Half-year financial report H1 2024

Growing with impact

Scout24

Contents

Overview of developments in the first half of the year

The Scout24 Group continued its double-digit revenue growth in the first half of 2024 with a year-on-year increase of 13.0% (H1 2024: EUR 275.6 million). In the second quarter, the **growth of Group revenue** accelerated to +14.4% year-on-year. This development was driven by the continued strong demand for Scout24's core products, memberships for real estate agents in the Professional segment and Plus subscriptions in the Private segment, as well as the consolidation of Sprengnetter. Despite the persistently challenging market situation that agents face, new records were set for customer numbers in both core segments. With a plus of 2.4%, the number of professional customers rose even more steeply in the second quarter than in the previous quarter (Q1 2024: +1.8%; H1 2024: +2.1%). The number of private customers grew by 24.0% in the first half of the year and 27.1% in the second quarter compared to the same periods of the previous year. In June 2024, Scout24 registered a record figure of over 440,000 private customers. The demand for seller and mortgage leads remained subdued.

Revenue in the **Professional segment** increased significantly again in the first half of 2024, up 14.4%, although the market situation was still challenging for agents in particular. Scout24 recorded strong revenue growth of 9.4%, especially with memberships, due to agents' continued high need for greater visibility and marketing services. At the same time, the customer base also grew. This shows that the products are very well received by professional customers and that the migration to memberships that the Company is striving for is progressing successfully. However, this change continues to dampen the development of pay-per-ad listings (individual listings). Nevertheless, revenue in this area also increased in the second quarter compared to the first quarter of the current financial year. With year-on-year revenue growth of 10.7% in the first half of the year, the **Private segment** also developed positively. Reflecting market conditions, the increase in the segment was driven by the continued high demand for Plus subscriptions with accelerated subscription revenue growth of 23.3%. In contrast to this strong increase, private customer business from pay-per-ad listings recorded rather moderate growth, contributing 12.6% to absolute segment growth. Other revenue, which is generated from referring relocation leads and selling credit checks, fell year-on-year by 12.0%.

In the first half of 2024, **ordinary operating EBITDA** grew significantly, up 13.7%. This led to an expansion of the corresponding **ordinary operating EBITDA margin** of 0.3 percentage points to 60.4%. This year-on-year increase is in particular due to the continued positive revenue performance of high-margin products, coupled with a slower increase in ordinary operating expenses. The slower growth in Group EBITDA (+8.3%) is due to the higher non-operating effects compared to the first half of the previous year, in particular the expenses for share-based payments and M&A-related expenses.

In line with the growth in Group EBITDA, the development of earnings before tax was positive despite an increase in finance expenses. The previous-year period had included tax relief due to reorganisation. The resulting higher income taxes compared to the first half of the year led to lower earnings after tax and to a decrease in **earnings per share**, which came to EUR 1.01 per share in the first half of the year, down 8.1% compared to the first half of 2023.

Starting in the third quarter of 2024, Scout24 will report solely on the two core segments, Professional and Private. The former Media & Other segment will be transferred to the Professional segment to be managed jointly with the latter in future. A more detailed explanation of the changes to the reporting structure can be found in the **Fundamentals of the Group** section of this report under **Resegmentation**. To aid comparability, certain financial performance indicators are additionally presented in this report in accordance with the new segment structure.

KEY FINANCIAL PERFORMANCE INDICATORS[1]

EUR million	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Group revenue	**139.5**	**122.0**	**+14.4%**	**275.6**	**243.8**	**+13.0%**
by previous segment structure						
of which Professional segment	89.9	77.4	+16.1%	177.8	155.4	+14.4%
of which Private segment	39.8	35.5	+12.2%	77.9	70.4	+10.7%
of which Media & Other segment	9.8	9.0	+8.8%	19.8	18.0	+10.1%
by new segment structure						
of which Professional segment	101.1	87.9	+15.0%	200.4	176.4	+13.6%
of which Private segment	38.4	34.1	+12.8%	75.2	67.4	+11.6%
Group ordinary operating EBITDA[2]	**87.0**	**78.2**	**+11.2%**	**166.5**	**146.5**	**+13.7%**
Group ordinary operating EBITDA margin[3] (%)	62.3%	64.2%	-1.8pp	60.4%	60.1%	+0.3pp
Group EBITDA[4]	71.4	70.0	+2.0%	138.9	128.2	+8.3%
Earnings after tax	34.4	43.4	-20.6%	73.9	80.5	-8.2%
Earnings per share (basic, EUR)	0.47	0.59	-20.5%	1.01	1.09	-8.1%

[1] Here and in the following, the quarterly figures contained in the report constitute voluntary disclosures that were not the subject of the auditor's review.
[2] Ordinary operating EBITDA refers to EBITDA adjusted for non-operating effects, which mainly include expenses for share-based payments, M&A activities (realised and unrealised), reorganisation measures 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 the financial result, income taxes, depreciation, amortisation and any impairment losses or reversals of impairment losses.

Interim Group management report

Fundamentals of the Group

As of the date of preparing this interim report, there have been no material changes in relation to the statements made in the annual report 2023 regarding operations, organisation and corporate structure as well as regarding research and development at Scout24. Regarding the strategy, the Scout24 Group presented its updated growth strategy with a focus on interconnectivity at this year's Capital Markets Day, which was held as a hybrid event in Berlin on 28 February 2024. As part of the implementation of this strategy, the steering system and control parameters will be changed from 1 July 2024. Further details on this can be found under **Resegmentation**.

Strategy update

Scout24 wants to achieve further growth by combining relevant property data with real estate listings. The aim is to connect all market participants more efficiently with each other and thus develop Scout24 beyond a listings portal and into a connected, big-data ecosystem. The updated strategy intends to provide all parties involved in a real estate transaction with relevant content, data and digital solutions as an optimal basis for decision-making, enabling the straight-forward, transparent and secure completion of transactions. This will give agents access to an even broader range of digital solutions in the future to drive their business forward in an increasingly complex real estate market. Moreover, the Homeowner Hub will be developed further. Serving as the central point of contact for homeowners, it caters for all their needs, enabling them to obtain digital information about their properties and manage them online, among other things. For home seekers, Scout24 will also introduce a new and improved search function powered by artificial intelligence. By implementing this strategy, the Company is increasing its relevance and driving forward the long-term digitisation of the real estate market in Germany. The resegmentation at Scout24 from previously three to two core segments in future is consistent with the focus on interconnectivity under the new strategy.

Resegmentation

The Scout24 Group has been reporting in the three segments Professional, Private and Media & Other since the 2022 financial year. While this segmentation was already geared towards the needs of private and professional Scout24 customers, the business with ImmoScout24 Austria products, CRM software for real estate agents and advertisements was combined in the Media & Other segment and reported separately.

Previous segment structure

Segments	Customer groups	Products / monetisation
Professional	• Agents for residential and business real estate • Appraisers • Financing intermediaries and banks	• Memberships with/without seller leads (RLE, immoverkauf24) • Pay-per-ad listings • Other: mortgage leads, real estate appraisals and valuations
Private	• Consumers • Homeowners	• TenantPlus ('MieterPlus'), BuyerPlus ('KäuferPlus'), LivingPlus ('WohnenPlus'), LettingPlus ('VermietenPlus') • Pay-per-ad listings • Other: relocation leads, credit checks
Media & Other	• Advertisers (third parties) that place advertisements on ImmoScout24 • Users of ImmoScout24 Austria • Agents for residential and business real estate	• Advertisements • ImmoScout24 Austria products • CRM software for agents

Following the revised strategy presented at the Capital Markets Day, the Scout24 Group has decided to adjust its steering structure. The future transfer of the former Media & Other segment into the Professional segment will better reflect the Scout24 business logic, internal management and the communicated growth strategy with a focus on interconnectivity. The new segment structure, consisting exclusively of the Professional and Private segments, provides a clearer view of the Company's strategic priorities and growth areas, as well as of the strength of the membership and subscription business. Specifically, this means that the Austrian business will be allocated to Professional memberships. The Scout24 CRM software is also aimed at professional customers and, like the listings business, will in future be part of the Professional segment.

New segment structure

Segments	Customer groups	Products / monetisation
Professional	• Agents for residential and business real estate • Appraisers • Financing intermediaries and banks • Commercial service providers such as removal companies	• Memberships and ImmoScout24 Austria products • Transaction enablement: seller leads (RLE, immoverkauf24), mortgage leads, real estate appraisals and valuations, relocation leads and CRM software for real estate agents • Other: pay-per-ad listings and advertisements
Private	• Consumers • Homeowners	• TenantPlus ('MieterPlus'), BuyerPlus ('KäuferPlus'), LivingPlus ('WohnenPlus'), LettingPlus ('VermietenPlus') • Pay-per-ad listings • Other: credit check

The Professional segment is therefore divided into three product categories: 1) memberships including ImmoScout24 Austria, 2) transaction enablement products and 3) other (pay-per-ad listings and advertisements). Transaction enablement includes all lead transactions, the Sprengnetter business with real estate appraisals and valuations as well as the CRM software for real estate agents. In the segment reporting under **Business performance of the segments**, the related revenue is reported as transaction enablement revenue. Revenue from memberships is reported under professional subscription revenue and revenue from pay-per-ad listings and advertisements under other revenue. The number of customers in the Professional segment will continue to be reported. In line with the new segment structure, ARPU will in future be based on the number of customers including customers in Austria, whereas seller leads will no longer be included in the ARPU calculation.

In the Private segment, there is only one change: relocation leads, which were previously included in the Private segment, will in future be allocated to transaction enablement within the Professional segment. Accordingly, revenue from credit checks will remain under other revenue in segment reporting. Private subscription revenue and pay-per-ad revenue are reported as before.

Employees

As at the half-year reporting date of 30 June 2024, the Scout24 Group had 1,022 employees (31 December 2023: 1,055). The table below shows how headcount developed and is distributed.

FTE[1]	30 Jun. 2024	31 Dec. 2023	Change
Scout24 Group employees	**1,022**	**1,055**	**-33**
of whom work at ImmoScout24	**462**	**489**	**-27**
of whom women	211	228	-17
of whom full-time	413	439	-26
of whom work at Scout24 SE	**171**	**179**	**-8**
of whom women	86	86	0
of whom full-time	149	160	-11
of whom work at other companies[2]	**389**	**387**	**2**
of whom women	146	145	1
of whom full-time	325	341	-16

1 In full-time equivalents (FTE); figures may not add up exactly to the totals indicated due to rounding differences.
2 Including employees from FLOWFACT, ImmoScout24 Austria, immoverkauf24, Propstack and BaufiTeam as well as Sprengnetter.

Report on economic position

Macroeconomic and sector-specific environment

Economic conditions

Accounting for a revenue share of around 96% (H1 2023: 97%), Germany remained the Scout24 Group's main regional market in the first half of 2024. Following a decline in gross domestic product (GDP) at the end of 2023, the German economy showed a slightly positive trend in the first quarter of 2024, adjusted for seasonal and calendar effects. While weather conditions gave construction investment a temporary boost until March 2024, this was not the case in residential construction. The slight recovery of foreign trade had a positive effect. Despite the downward trend in the inflation rate, persistently restrained consumption and weak private investment activity have slowed growth. Overall, GDP therefore rose by just 0.2% on the previous quarter, but shrank by 0.9% compared to the previous year.[1] For the second quarter of 2024, the Munich-based ifo Institute is forecasting only slight growth of 0.3% compared to the same quarter of the previous year.[2]

Inflation weakened further, edging down to 2.2%[3] in June 2024 (January 2024: 2.9%[4]), but remained above the European Central Bank's (ECB) target of 2.0%. Although the ECB lowered the key interest rate from 4.5% to 4.25% in June, it also curbed expectations of further interest rate adjustments in the immediate future. The main price drivers were services, while food and energy prices grew at a slower rate. The ECB's cautious approach is also reflected in mortgage rates, which – following the decline at the end of 2023 – have been moving upwards again since the start of the current financial year.[5]

In general, increases in the cost of living can put pressure on personnel expenses through high wage and salary increases. The Company was able to mitigate this effect overall through organisational efficiency measures. Scout24 is also affected by high energy costs and interest rates. Their impact is limited due to the digital business model and a continued low gearing level.

German real estate market trends

The search for real estate in Germany remains challenging, especially for tenants. Slightly fewer residential units (294,400) were completed in 2023 than in the previous year (-0.3%). Of these, 257,200 were new-build apartments in residential buildings – a decrease of 0.6% compared to the previous year,[6] again falling clearly short of the German government's housing construction target of 400,000 new units per year. Indeed, the ifo Institute expects further significant declines in the number of residential units completed in the current year and thereafter.[7] This forecast is backed up by the massive slump in building permits for new residential construction in Germany, with approvals for multi-family homes falling by one-fifth in the first five months of 2024 compared to a year ago and for single-family homes by almost as much as one-third.[8]

The weak level of residential construction is particularly noticeable on the rental market, where an already structurally high demand is exacerbated by continued migration. As a result, competition among home seekers continues to increase. This effect is confirmed by the ImmoScout24 Housing Barometer ('WohnBarometer'),[9] which shows a steep rise in demand for rental properties – both in the major cities as well as on the urban fringe and in rural areas. Due to the high cost of rent and high pressure of demand in city centres, people looking to rent a new home are increasingly expanding their search radius. Meanwhile, rents for existing properties and new builds continue to rise. The strong competition, rising rents on the rental market and the expectation that interest rates have peaked are having a positive effect on demand on the buying market, which had temporarily come under pressure during the phase of rising interest rates. Here too, the ImmoScout24 Housing Barometer signals demand rising noticeably again. Accordingly,

1 Deutsche Bundesbank, June 2024 edition of the Monthly Report.
2 ifo Institute, ifo Economic Forecast Summer 2024, 20 June 2024.
3 German Federal Statistical Office, press release no. 256, 1 July 2024.
4 German Federal Statistical Office, press release no. 051, 9 February 2024.
5 Interhyp, 'Zinsen: die aktuelle Zinsentwicklung im Blick,' as of 4 July 2024.
6 German Federal Statistical Office, press release no. 203, 23 May 2024.
7 ifo Institute, 'Europäische Baukonjunktur verliert 2024 weiter an Dynamik,' included in ifo Schnelldienst 2/2024: Budget Policy in Crisis Mode, 14 February 2024.
8 German Federal Statistical Office, press release no. 278, 18 July 2024.
9 ImmoScout24 Housing Barometer for the first quarter of 2024.

demand for home ownership has rebounded from the levels seen over the last two years, especially in the major cities. Buyer interest – measured by contact enquiries on ImmoScout24 – has thus increased by 49% year-on-year. The surplus supply that arose after the outbreak of the war in Ukraine has consequently been significantly reduced, with a positive impact on property prices.

As for office properties, the stable employment situation is having a positive effect on demand, although the trend towards mobile working continues to cause uncertainty. Nevertheless, this is currently the only submarket with a positive assessment – both of the current situation and future expectations. While the market for retail properties is highly heterogeneous, sentiment among real estate companies in this market segment is much more positive again overall. Project developers continue to suffer most severely from the crisis. Accordingly, their current business situation continues to be assessed as very poor. In the interim, however, the future is being viewed more optimistically, which likely reflects hopes of rising demand for new construction, driven by signs of falling mortgage rates, the resumption of KfW subsidies and the expectation of future accelerated depreciation as part of the German Growth Opportunities Act ('Wachstumschancengesetz').[10] Real estate companies are mostly optimistic with regard to the transaction business. The majority expect at least slight growth in transaction volumes. The strongest increase is expected in the residential real estate sector, followed by logistics real estate.[11]

Despite rising demand for properties to buy, the market remains challenging for sellers and real estate agents in the current interest rate environment. ImmoScout24 add-on products are very popular due to their efficiency in marketing. As the housing shortage is increasing competition among prospective tenants, ImmoScout24's Plus products are becoming increasingly important for people looking to rent.

Business development in the first half of 2024

Important events in the reporting period

The following events were of particular importance in the first quarter of 2024: presentation of the growth strategy at the Capital Markets Day, redesign of the ImmoScout24 website, record Plus product subscriptions and the decision to appoint Dr Gesa Crockford to Scout24 SE's Management Board. Further details on these events can be found in the **Quarterly statement Q1 2024**. In the reporting period, the following events were also important for understanding the situation and development of the Company:

Share buybacks

With the approval of the Supervisory Board, the Management Board of Scout24 SE decided in March 2023 to implement a new share buyback programme with a volume of up to EUR 100 million in one or more separate tranches via the stock exchange. The buyback transactions with a volume of up to EUR 60 million started on 31 March 2023 and ended on 26 January 2024, with buyback transactions totalling EUR 49.5 million and a total of 838,361 shares purchased on the market. This was equivalent to 1.12% of the share capital after completion of the buyback programme (75,000,000 shares).

Scout24 SE announced on 26 January 2024 its continuation of the share buyback programme approved in March 2023. Further buyback transactions with a volume of up to EUR 50 million started on 29 January 2024 and will be completed on or before 4 October 2024. In the first half of 2024, a total of 437,467 shares worth roughly EUR 30 million were repurchased. As of 30 June 2024, the Company held a total of 1,810,467 treasury shares, equivalent to 2.41% of its share capital. Further information on the share buyback programmes can be found at **www.scout24.com/en/investor-relations/share/share-buybacks**.

Annual General Meeting on 5 June 2024

The Annual General Meeting of Scout24 SE was held in Munich as a physical event again. All resolutions proposed by the Management Board together with the Supervisory Board and by the Supervisory Board were approved by a large majority in each case. In total, 81.33% of the voting share capital of Scout24 SE was represented. The main items on the agenda were the vote on the 20% dividend increase to EUR 1.20 per share, the renewed authorisation for further share buyback transactions and the election of all

[10] ZIA Zentraler Immobilien Ausschuss e.V. (German Property Federation), 'Verbesserte Stimmung trotz schwieriger Lage,' 21 June 2024.
[11] ZIA Zentraler Immobilien Ausschuss e.V. (German Property Federation), 'Stimmungslage in der Immobilienwirtschaft hellt sich etwas auf,' 22 March 2024.

Supervisory Board members for the next regular term of office. Ms Andrea Euenheim was elected as a new member of the Supervisory Board. She succeeds Dr Elke Frank, who did not stand for re-election. The proportion of women on Scout24 SE's Supervisory Board thus remains unchanged at 50%. Detailed information on the Annual General Meeting is available under **www.scout24.com/en/investor-relations/annual-general-meeting**.

Development of listings and traffic

	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
ImmoScout24.de (IS24) listings[1]	512,505	478,390	+7.1%	504,072	467,254	+7.9%
IS24 monthly website users (million)[2]	14.4	14.5	-0.9%	14.8	15.1	-2.1%
IS24 monthly app users (million)[2,3]	3.9	3.7	+4.1%	4.0	3.8	+6.8%
IS24 monthly sessions (million)[4]	99.6	94.8	+5.1%	102.8	98.5	+4.4%

1 Source: ImmoScout24.de; listings in Germany (average of end-of-month listings in the period).
2 Unique monthly visitors on 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. In first half of 2023, certain iOS app users had been counted multiple times. This system-related anomaly was resolved by switching to a more reliable user identifier. At the same time, the historical data of the comparison period were adjusted for the multiple instances counted.
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.

The market recovered slightly in the first half of 2024.. Demand for real estate in Germany rose despite limited supply and high interest rates. However, the number of properties for sale was still higher than in the first half of 2023, leading to a higher number of real estate listings compared to the same period of the previous year. As demand picked up at the same time, search intensity and, consequently, monthly sessions and the number of monthly app users on ImmoScout24.de increased. Overall, app use therefore continued to gain in importance compared to website use.

Results of operations

EUR million	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Group revenue	**139.5**	**122.0**	**+14.4%**	**275.6**	**243.8**	**+13.0%**
Own work capitalised	5.5	5.9	-7.9%	10.8	12.2	-11.4%
Own work capitalised (as % of revenue)	3.9%	4.9%	-94.5%	3.9%	5.0%	-108.1%
Ordinary operating effects	**-58.0**	**-49.6**	**-16.8%**	**-119.9**	**-109.5**	**-9.5%**
of which personnel expenses	-25.9	-22.1	-17.1%	-52.3	-46.5	-12.3%
of which marketing expenses	-10.0	-9.3	-7.7%	-23.3	-22.1	-5.3%
of which IT expenses	-4.7	-5.2	+8.5%	-9.5	-10.4	+8.9%
of which purchasing costs	-8.4	-7.1	-18.9%	-17.9	-16.7	-6.9%
of which other operating expenses	-8.9	-6.0	-49.4%	-17.0	-13.8	-23.5%
Ordinary operating EBITDA	**87.0**	**78.2**	**+11.2%**	**166.5**	**146.5**	**+13.7%**
Ordinary operating EBITDA margin (%)	**62.3%**	**64.2%**	**-1.8pp**	**60.4%**	**60.1%**	**+0.3pp**
Non-operating effects	**-15.5**	**-8.2**	**-89.3%**	**-27.6**	**-18.2**	**-51.2%**
of which share-based payments	-9.2	-7.0	-32.8%	-18.4	-9.9	-85.1%
of which M&A transactions	-3.4	0.0	<(100%)	-4.2	-1.7	<(100%)
of which reorganisation	-2.8	-1.1	<(100%)	-5.0	-6.0	+16.3%
of which other non-operating effects	0.0	-0.1	+82.2%	0.0	-0.7	+94.9%
Group EBITDA	**71.4**	**70.0**	**+2.0%**	**138.9**	**128.2**	**+8.3%**
Depreciation, amortisation and impairment losses	-13.9	-8.2	-70.4%	-23.5	-16.2	-45.4%
EBIT	**57.5**	**61.9**	**-7.0%**	**115.4**	**112.1**	**+3.0%**
Financial result	-8.6	-3.6	<(100%)	-9.6	-6.3	-52.3%
Income taxes	-14.6	-14.9	+2.2%	-32.0	-25.3	-26.1%
Earnings after tax	**34.4**	**43.4**	**-20.6%**	**73.9**	**80.5**	**-8.2%**

Ordinary operating EBITDA and development of costs

In contrast to **Group EBITDA**, the **Group's ordinary operating EBITDA** is adjusted for non-operating effects. In the first half of 2024, these non-operating effects increased significantly on aggregate, driven by the higher expenses for share-based payments and higher M&A-related expenses. The increase in **operating effects** compared to the first half of 2023 was mainly due to an increase in **personnel expenses** in connection with the Sprengnetter consolidation as of 1 July 2023 and to an increase in **other operating expenses**. In addition, **marketing expenses** were up due to investments in ImmoScout24 brand campaigns. Furthermore, **purchasing costs** were higher than in the previous year, as a result of the Sprengnetter consolidation among other factors, while the year-on-year decrease in **IT expenses** due to general efficiency measures had a positive effect. In the first half of 2024, **ordinary operating EBITDA** increased by 13.7%, while the corresponding **ordinary operating EBITDA margin** grew by 0.3 percentage points. These improvements relative to the same period of the previous year are due to the continued positive revenue performance of high-margin products and strict cost management (operational leverage). This helped to balance the lower margins of the Sprengnetter Group.

Development of Group earnings

Group EBITDA increased slightly less than **ordinary operating EBITDA**, improving by 8.3% in the first half of 2023 with **non-operating effects** significantly higher than in the previous year, in particular due to share-based payments and M&A-related expenses. **Depreciation, amortisation and impairment losses** increased relative to the first half of the previous year mainly due to the amortisation of intangible assets as a result of the completion of larger projects and additional amortisation on the purchase price allocation in connection with the acquisition of the Sprengnetter Group. On aggregate in the first half of 2024, EUR 3.7 million (H1 2023: EUR 2.2 million) thus related to amortisation of intangible assets identified and recognised as part of purchase price allocations (PPA amortisation). A further amount of EUR 19.8 million (H1 2023: EUR 14.0 million) was attributable to other depreciation and amortisation charges (including depreciation relating to leases in accordance with IFRS 16).

Earnings before interest and tax (EBIT) thus did not improve by as much as Group EBITDA and the **financial result** was down compared to the first half of the previous year. The change was mainly attributable to higher expenses from the subsequent measurement of purchase price liabilities. **Earnings before tax** are at the previous year's level. After the Group tax rate was lower in the previous-year period due to reorganisation, it returned to normal level in the reporting period. The resulting increase in **income taxes** led to lower **earnings after tax** and also to a decrease in **earnings per share**, which came to EUR 1.01 per share (-8.1%).

Net assets and financial position

Capital structure

STATEMENT OF FINANCIAL POSITION – ASSETS (CONDENSED)

EUR million	30 Jun. 2024	31 Dec. 2023	Change
Current assets	**105.2**	**111.1**	**-5.3%**
of which cash and cash equivalents	42.0	48.5	-13.4%
of which other financial assets	3.8	3.9	-1.8%
Non-current assets	**1,899.7**	**1,908.4**	**-0.5%**
of which other financial assets	12.7	12.2	+3.7%
Total assets	**2,004.9**	**2,019.4**	**-0.7%**

STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES (CONDENSED)

EUR million	30 Jun. 2024	31 Dec. 2023	Change
Current liabilities	**235.0**	**210.3**	**+11.7%**
of which other financial liabilities	152.6	130.1	+17.3%
of which lease liabilities	10.8	10.7	+0.7%
Non-current liabilities	**376.2**	**361.6**	**+4.1%**
of which other financial liabilities	30.7	24.3	+26.1%
of which lease liabilities	44.8	48.5	-7.5%
Equity	**1,393.7**	**1,447.5**	**-3.7%**
Total equity and liabilities	**2,004.9**	**2,019.4**	**-0.7%**

Current other financial liabilities increased in the first half of 2024 by EUR 22.5 million. This was mainly driven by the higher amount drawn under the facility agreement (for up to EUR 400.0 million) of EUR 100.0 million (31 December 2023: EUR 90.0 million), further amounts drawn under a loan facility agreement totalling EUR 25.0 million (31 December 2023: EUR 6.0 million) as well as in the opposite direction by other money market transactions with banks totalling EUR 5.0 million (31 December 2023: EUR 20.0 million) and the repayment of the promissory note loan by EUR 2.0 million. The Company also recognised a current financial liability as of 30 June 2024 in the amount of the maximum remaining obligation from the current share buyback programme as of the reporting date (EUR 20.3 million; 31 December 2023: EUR 10.5 million). As of 30 June 2024, total current and non-current financial liabilities, including lease liabilities, amounted to EUR 238.9 million compared to EUR 213.7 million as of 31 December 2023.

Adjusted for **cash and cash equivalents**, **net debt**[12] amounted to EUR 197.0 million as of 30 June 2024 (31 December 2023: EUR 165.2 million). This results in a leverage ratio[13] of 0.61 as of 30 June 2024 (31 December 2023: 0.54).

The decrease in equity within the first half of 2024 resulted from the dividend payout and the aforementioned share buyback transactions, including the maximum remaining obligation as of the reporting date.

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.

Cash flow

EUR million	H1 2024	H1 2023	Change
Cash flow from operating activities	119.8	104.5	+14.6%
Cash flow from investing activities	-11.8	-59.6	+80.1%
Cash flow from financing activities	-114.4	-44.9	>(100)%
Change in cash and cash equivalents (incl. current financial assets)	**-6.5**	**0.1**	**>(100)%**

The increase in cash flow from operating activities relative to the same six-month period of the previous year is mainly due to the positive development of operating activities, that is also reflected in the improved EBITDA.

The fall in negative cash flow from investing activities is mainly due to the expenses incurred in the prior-year period in connection with the acquisition of the Sprengnetter Group and of the remaining shares in Zenhomes GmbH.

The negative cash flow from financing activities is above all attributable to the dividend paid and to payments in connection with purchasing treasury shares. In addition, more credit lines were drawn and the last tranche of EUR 2.0 million of the promissory note loan was repaid.

Due to the matters described above, available cash and cash equivalents decreased by EUR 6.5 million.

Business performance of the segments

Professional segment

Accounting for 65% of revenue in the first half of 2024 (H1 2023: 64%), the Professional segment is Scout24's largest operating segment.

EUR million	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Professional revenue, total	**89.9**	**77.4**	**+16.1%**	**177.8**	**155.4**	**+14.4%**
Subscription revenue	**80.3**	**70.2**	**+14.5%**	**159.5**	**141.0**	**+13.1%**
of which from memberships	68.5	62.7	+9.1%	135.9	124.1	+9.4%
of which from seller leads	11.9	7.4	+59.7%	23.6	16.9	+39.9%
No. of customers[1] (average for the period)	22,359	21,835	+2.4%	22,225	21,769	+2.1%
Professional ARPU[2] (EUR/month)	1,132	1,071	+5.7%	1,132	1,080	+4.8%
Pay-per-ad revenue	**3.3**	**3.9**	**-15.3%**	**6.2**	**7.5**	**-17.6%**
Other revenue	**6.2**	**3.4**	**+85.0%**	**12.2**	**6.9**	**+75.7%**
Professional ordinary operating EBITDA	**59.8**	**54.6**	**+9.5%**	**115.4**	**103.0**	**+12.1%**
Professional ordinary operating EBITDA margin (%)	**66.5%**	**70.5%**	**-4.0pp**	**64.9%**	**66.2%**	**-1.4pp**

1 ImmoScout24 customers (not including Sprengnetter customers) who have a fee-based contract as of the end of the month entitling them to market more than one property and Immoverkauf24 customers (deduplicated) who completed a sale transaction in the reporting period (total number as of month-end divided by the number of months in the period).
2 Revenue for the period divided by the average number of customers and further divided by the number of months in the period.

Subscription revenue, which is generated from professional customers, was again the segment's main growth driver in the second quarter. The core business with **memberships for real estate agents** in particular contributed to this development through rising customer numbers as well as price adjustments for listings and continuing upgrades to higher-value memberships.

The **seller leads business** grew on aggregate as a result of the Sprengnetter consolidation. Organic revenue from the seller leads business remained stable in the second quarter compared to the first quarter of the current financial year, but were still down cumulatively in the first half of the year. In view of the continuing weak demand for leads, there has been no lasting recovery yet.

Professional ARPU showed a positive trend, but rose at a slower rate than total subscription revenue. This is due to the lower revenue volume from new customers and the declining organic development of the seller leads business.

The **individual listings business** with its declining pay-per-ad listing revenue reflects the structural effect of the migration of customers in favour of long-term agent memberships.

The Professional segment's **other revenue**, which is generated by the referral of seller and mortgage leads, continued to decline organically, although the consolidation of Sprengnetter revenue from expert appraisals and valuations for real estate agents and banks had a positive effect.

The Professional segment's **ordinary operating EBITDA** as presented in the table increased at a lower rate than revenue on account of the Sprengnetter consolidation and the year-on-year higher marketing expenses. The ordinary operating EBITDA margin likewise declined in relation to the previous year's figure.

The table below shows the development of the Professional segment in the new segment structure[14]:

EUR million	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Professional revenue, total	**101.1**	**87.9**	**+15.0%**	**200.4**	**176.4**	**+13.6%**
Subscription revenue	**73.3**	**67.0**	**+9.4%**	**145.3**	**132.4**	**+9.7%**
No. of customers[1] (average for the period)	24,420	24,034	+1.6%	24,292	23,951	+1.4%
Professional ARPU[2] (EUR/month)	1,000	929	+7.6%	997	922	+8.2%
Transaction enablement revenue	**22.3**	**14.8**	**+50.4%**	**44.0**	**32.1**	**+36.9%**
Other revenue	**5.5**	**6.1**	**-9.1%**	**11.1**	**11.9**	**-6.2%**
Professional ordinary operating EBITDA	**63.9**	**59.7**	**+7.1%**	**124.1**	**112.0**	**+10.8%**
Professional ordinary operating EBITDA margin (%)	**63.2%**	**67.9 %**	**-4.7pp**	**61.9 %**	**63.5%**	**-1.6pp**

1 ImmoScout24 customers from Germany and Austria who have a fee-based contract as of the end of the month entitling them to market more than one property and Immoverkauf24 customers (deduplicated) who completed a sale transaction in the reporting period (total number as of month-end divided by the number of months in the period).
2 Revenue for the period divided by the average number of customers and further divided by the number of months in the period.

Private segment

In the first half of the year, the Private segment contributed 28% (H1 2023: 29%) to Group revenue.

EUR million	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Private revenue, total	**39.8**	**35.5**	**+12.2%**	**77.9**	**70.4**	**+10.7%**
Subscription revenue	**21.8**	**17.2**	**+26.7%**	**42.2**	**34.3**	**+23.3%**
No. of customers[1] (average for the period)	435,657	342,661	+27.1%	424,423	342,349	+24.0%
Private ARPU[2] (EUR/month)	16.7	16.8	-0.3%	16.6	16.7	-0.6%
Pay-per-ad revenue	**13.2**	**12.9**	**+2.3%**	**25.6**	**24.7**	**+3.9%**
Other revenue	**4.8**	**5.4**	**-10.8%**	**10.1**	**11.4**	**-12.0%**
Private ordinary operating EBITDA	**23.1**	**19.4**	**+18.8%**	**42.4**	**35.7**	**+18.7%**
Private ordinary operating EBITDA margin (%)	**57.9%**	**54.6%**	**+3.3pp**	**54.4%**	**50.8%**	**+3.6pp**

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

Following an already strong first quarter, the Private segment continued to grow in the second quarter of 2024. The growth drivers were **subscription revenue** along with the rise in the number of private customers to a new record high.

14 Not subject to an auditor's review.

Private ARPU fell slightly due to private customers increasingly switching to longer-term subscriptions at a lower monthly fee.

Pay-per-ad revenue growth also stabilised in the Private segment in the second quarter. The volume of private listings was again at a high level, but did not rise further sharply.

Other revenue in the Private segment, which is generated from referring relocation leads and the sale of credit checks, decreased year-on-year.

Backed by the strong growth recorded in the subscription business, the Private segment's **ordinary operating EBITDA** increased at a faster rate than segment revenue, resulting in a 3.6 percentage-point improvement in the ordinary operating EBITDA margin in the first half of the year 2024.

The table below shows the development of the Private segment in the new segment structure[15]:

EUR million	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Private revenue, total	**38.4**	**34.1**	**+12.8%**	**75.2**	**67.4**	**+11.6%**
Subscription revenue	**21.8**	**17.2**	**+26.7%**	**42.2**	**34.3**	**+23.3%**
No. of customers[1] (average for the period)	435,657	342,661	+27.1%	424,423	342,349	+24.0%
Private ARPU[2] (EUR/month)	16.7	16.8	-0.3%	16.6	16.7	-0.6%
Pay-per-ad revenue	**13.2**	**12.9**	**+2.3%**	**25.6**	**24.7**	**+3.9%**
Other revenue	**3.4**	**4.0**	**-13.7%**	**7.4**	**8.5**	**-13.0%**
Private ordinary operating EBITDA	**23.1**	**18.6**	**+24.3%**	**42.4**	**34.5**	**+23.0%**
Private ordinary operating EBITDA margin (%)	**60.0%**	**54.5%**	**+5.5pp**	**56.4%**	**51.2%**	**+5.2pp**

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

Media & Other segment

The smallest reporting segment, Media & Other, accounted for 7% of Group revenue in the first half of the year (H1 2023: 7%).

EUR million	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Media & Other revenue	**9.8**	**9.0**	**+8.8%**	**19.8**	**18.0**	**+10.1%**
Media & Other ordinary operating EBITDA	**4.2**	**4.2**	**-2.2%**	**8.7**	**7.8**	**+11.7%**
Media & Other ordinary operating EBITDA margin (%)	**42.3%**	**47.1%**	**-4.8pp**	**43.8%**	**43.2%**	**+0.6pp**

Media & Other segment revenue increased year-on-year thanks to the still strong ImmoScout24 Austria business and the advertising business with third parties. **Ordinary operating EBITDA** and the associated **ordinary operating EBITDA margin** likewise improved as a result of the positive revenue development. The ordinary operating EBITDA margin rose in the reporting half year overall, although it was lower in the second quarter compared to the previous-year period.

As described under **Resegmentation** in this report, this segment will no longer exist in future and will be reclassified to the Professional segment.

15 Not subject to an auditor's review.

Risks and opportunities

Scout24 is exposed to a number of risks described in detail in the 'Risks and opportunities report' section of the management report in the **annual report and annual financial report 2023**.

For the first half of 2024, we note that the existing individual risks are manageable in each case, unchanged since the annual report 2023, and the overall risk is manageable and covered several times over by the available equity. No risks have been identified that, either individually or collectively with other risks, could jeopardise the Scout24 Group's ability to continue as a going concern.

As described in the **Macroeconomic and sector-specific environment** section, the Scout24 Group continues to be exposed to macroeconomic risks. Individual risks within the economic risks cluster (risk cluster 1.1), such as the effects of the shift in demand from properties for sale to the rental market, were assessed lower, but do not result in a different risk classification overall. Despite the slightly positive development of the German economy, Scout24 continues to classify the cluster as 'critical'.

External risks from competition and the market (risk cluster 1.4) as well as compliance risks from data protection and data security (risk cluster 5.2) are still assessed as 'substantial.' The risk assessment of the competition and the market cluster has increased slightly within the 'substantial' category. Scout24 is continuously addressing these risks with new product developments and specific offers for our customers.

Overall statement and outlook

The Management Board of Scout24 SE is very pleased with the continued, robust growth recorded in the second quarter and the resulting financial and operational performance for the first half of 2024. Revenue growth was mainly driven by the high demand for ImmoScout24's core products, including memberships for agents and the increasing number of Plus product subscriptions. Current developments in the German real estate market continue to have a positive impact on demand for Scout24's products. In the first half of 2024, the development of Group revenue and the associated positive trend in operating performance and profitability were in line with the Management Board's expectations.

Consistent with the strategic direction presented at the Capital Markets Day in February 2024, the Scout24 Group is expanding its product range and driving forward the digitisation of real estate transactions for all market participants within the real estate ecosystem. In this way, Scout24 offers a diversified product portfolio that creates added value for customers and users in a variety of market situations. Based on this and on the further development of the business model, the Management Board expects the Group's growth momentum and the operating economies of scale to continue in 2024. The Management Board confirms the current guidance forecast for the 2024 financial year, expecting revenue growth of between 9-11% as well as an increase of ordinary operating EBITDA margin to about 61%. Overall, the main focus is on increasing earnings power in absolute terms (measured by Group ordinary operating EBITDA) and improving profitability (measured by the corresponding margin).

In line with the new strategic orientation with a focus on interconnectivity, from the third quarter of 2024 Scout24 will only report on the two core segments Professional and Private. A more detailed explanation of the changes to the reporting structure can be found in the **Fundamentals of the Group** section of this report under **Resegmentation**.

Consolidated half-year financial statements

Consolidated statement of profit or loss

EUR ’000	Note[1]	Q2 2024	Q2 2023	H1 2024	H1 2023
Revenue	2.1.	139,519	121,964	275,596	243,828
Own work capitalised		5,458	5,924	10,781	12,173
Other operating income		187	438	382	692
Total operating performance		**145,164**	**128,327**	**286,759**	**256,694**
Personnel expenses		-39,776	-29,281	-76,770	-61,627
Marketing expenses		-10,021	-9,310	-23,255	-22,090
IT expenses		-4,917	-5,232	-9,951	-10,743
Other operating expenses		-19,003	-14,473	-37,894	-34,004
Earnings before interest, tax, depreciation, amortisation and impairment losses – EBITDA[2]		**71,445**	**70,033**	**138,888**	**128,231**
Depreciation, amortisation and impairment losses		-13,903	-8,158	-23,499	-16,163
Earnings before interest and tax – EBIT		**57,543**	**61,875**	**115,390**	**112,068**
Profit/loss from investments accounted for using the equity method		-202	-146	-364	-504
Finance income		585	669	1,078	1,016
Finance expenses		-8,936	-4,144	-10,269	-6,785
Financial result		**-8,553**	**-3,622**	**-9,556**	**-6,273**
Earnings before tax		**48,990**	**58,253**	**105,834**	**105,795**
Income taxes	2.2.	-14,570	-14,891	-31,969	-25,344
Earnings after tax		**34,420**	**43,362**	**73,865**	**80,451**
of which attributable to:					
Shareholders of the parent company		34,406	43,362	73,844	80,451
Non-controlling interests		14	—	21	—

EARNINGS PER SHARE

EUR	Note	Q2 2024	Q2 2023	H1 2024	H1 2023
Basic earnings per share	2.3.	**0.47**	**0.59**	**1.01**	**1.09**
Earnings per share after tax		0.47	0.59	1.01	1.09
Diluted earnings per share	2.3.	**0.47**	**0.59**	**1.01**	**1.09**
Earnings per share after tax		0.47	0.59	1.01	1.09

1 Here and in the following, the quarterly figures contained in the report constitute voluntary disclosures that were not the subject of the auditor’s review.
2 EBITDA is defined as earnings from continuing operations before the financial result, income taxes, depreciation, amortisation and any impairment losses or reversals of impairment losses.

Consolidated statement of comprehensive income

EUR ’000	Note	Q2 2024	Q2 2023	H1 2024	H1 2023
Earnings after tax	**2.3.**	**34,420**	**43,362**	**73,865**	**80,451**
Sum of the items that will not be reclassified to profit or loss		–	–	–	–
Items that may be reclassified subsequently to profit or loss:					
Currency translation differences		3	4	-8	1
Sum of the items that may be reclassified subsequently to profit or loss		3	4	-8	1
Other comprehensive income, after tax		**3**	**4**	**-8**	**1**
Total comprehensive income		**34,423**	**43,366**	**73,857**	**80,452**
of which attributable to:					
Shareholders of the parent company		34,409	43,366	73,836	80,452
Non-controlling interests		14	0	21	0
		34,423	**43,366**	**73,857**	**80,452**

Consolidated statement of financial position

ASSETS

EUR ’000	Note	30 Jun. 2024	31 Dec. 2023
Current assets		**105,216**	**111,060**
Cash and cash equivalents		41,974	48,463
Trade receivables		40,856	39,874
Other financial assets	3.	3,817	3,888
Income tax assets		8,636	8,655
Other assets		9,933	10,180
Non-current assets		**1,899,709**	**1,908,354**
Goodwill		868,923	867,921
Trademarks		865,849	866,188
Other intangible assets		96,128	101,046
Right-of-use assets from leases		46,322	48,872
Property, plant and equipment		9,574	10,322
Investments accounted for using the equity method		0	1,542
Other financial assets	3.	12,678	12,228
Deferred tax assets		234	234
Total assets		**2,004,925**	**2,019,414**

EQUITY AND LIABILITIES

EUR ’000	Note	30 Jun. 2024	31 Dec. 2023
Current liabilities		**235,028**	**210,322**
Trade payables		13,338	13,851
Other financial liabilities	3.	152,607	130,134
Lease liabilities		10,797	10,724
Other provisions		10,767	5,295
Income tax liabilities		8,563	7,243
Contract liabilities		19,940	17,639
Other liabilities		19,017	25,435
Non-current liabilities		**376,210**	**361,560**
Other financial liabilities	3.	30,692	24,336
Lease liabilities		44,842	48,491
Other provisions		29,660	14,063
Deferred tax liabilities		270,295	273,894
Other liabilities		721	775
Equity	**4.**	**1,393,348**	**1,447,214**
Subscribed share capital		75,000	75,000
Capital reserve		207,859	207,859
Retained earnings		1,217,190	1,242,152
Other reserves		926	934
Treasury shares (1,810,467 shares; previous year: 1,391,260 shares)		-107,627	-78,731
Equity attributable to shareholders of parent company		**1,393,348**	**1,447,214**
Non-controlling interests		338	318
Total equity		**1,393,687**	**1,447,532**
Total equity and liabilities		**2,004,925**	**2,019,414**

Consolidated statement of changes in equity

EUR '000	Note	Subscribed share capital	Capital reserve	Retained earnings	Other reserves	Treasury shares	Equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
Balance as of 1 Jan. 2023		**80,200**	**198,533**	**1,425,431**	**921**	**-356,618**	**1,348,466**	**–**	**1,348,466**
Currency translation differences		–	–	–	1	–	1	–	1
Earnings after tax		–	–	80,451	–	–	80,451	–	80,451
Total comprehensive income		**–**	**–**	**80,451**	**1**	**–**	**80,452**	**–**	**80,452**
Dividend		–	–	-73,361	–	–	-73,361	–	-73,361
Capital reduction		-5,200	5,200	-279,410	–	279,410	–	–	–
Purchase of treasury shares		–	–	-47,203	–	-12,798	-60,000	–	-60,000
Issue of treasury shares		–	4,126	–	–	47,189	51,315	–	51,315
Balance as of 30 Jun. 2023		**75,000**	**207,859**	**1,105,909**	**922**	**-42,817**	**1,346,873**	**–**	**1,346,873**
Balance as of 1 Jan. 2024		**75,000**	**207,859**	**1,242,152**	**934**	**-78,731**	**1,447,214**	**318**	**1,447,532**
Currency translation differences		–	–	–	-8	–	-8	–	-8
Earnings after tax		–	–	73,844	–	–	73,844	21	73,865
Total comprehensive income		**–**	**–**	**73,844**	**-8**	**–**	**73,836**	**21**	**73,857**
Dividend[1]	4.	–	–	-87,993	–	–	-87,993	–	-87,993
Purchase of treasury shares	4.	–	–	-9,778	–	-29,932	-39,710	–	-39,710
Issue of treasury shares	4.	–	–	-1,036	–	1,036	–	–	–
Balance as of 30 Jun. 2024		**75,000**	**207,859**	**1,217,189**	**926**	**-107,627**	**1,393,348**	**339**	**1,393,687**

[1] Based on a corresponding resolution of the Annual General Meeting, in June 2024 the Company paid a dividend of EUR 87,931 thousand (2023: EUR 73,361 thousand) to its dividend-entitled shareholders. In addition, in April 2024 a profit distribution of EUR 62 thousand (2023: EUR 0 thousand) from the net profit for the year 2023 (2022) was made to the non-controlling interests in the subsidiary in accordance with the respective investment agreement.

Consolidated statement of cash flows

EUR '000	Note	H1 2024	H1 2023
Earnings after tax		**73,865**	**80,451**
Depreciation, amortisation and impairment losses		23,499	16,163
Income tax expense	2.2.	31,969	25,344
Finance income		-1,078	-1,016
Finance expenses		10,269	6,785
Profit/loss from investments accounted for using the equity method		364	504
Other non-cash transactions		-45	-171
Change in trade receivables and other assets not attributable to investing or financing activities		-596	-4,688
Change in trade payables and other liabilities not attributable to investing or financing activities		-4,768	-3,041
Change in provisions		20,511	10,845
Income taxes paid		-34,196	-26,653
Cash flow from operating activities		**119,794**	**104,522**
Investments in intangible assets, including internally generated intangible assets and intangible assets under development		-11,916	-12,325
Investments in property, plant and equipment		-387	-418
Proceeds from disposal of intangible assets and property, plant and equipment		332	3
Proceeds from investment grants		207	1,407
Proceeds from lease receivables from subleases	3.	853	813
Investments in financial assets	3.	-1,197	-2,359
Consideration transferred for investments accounted for using the equity method		–	-950
Proceeds from disposal of investments accounted for using the equity method		150	–
Consideration transferred for a subsidiary, net of cash and cash equivalents acquired		-87	–
Advance payments for the acquisition of subsidiaries		–	-27,631
Interest received		208	94
Consideration transferred for subsidiaries acquired in previous years		–	-18,241
Cash flow from investing activities		**-11,836**	**-59,607**
Raising of short-term financial liabilities	3.	28,808	83,000
Repayment of short-term financial liabilities	3.	-18,286	-35,500
Repayment of lease liabilities	3.	-5,640	-5,126
Interest paid		-1,614	-1,662
Dividends paid	4.	-87,993	-73,361
Purchase of treasury shares	4.	-29,715	-12,203
Cash flow from financing activities		**-114,440**	**-44,852**
Net foreign exchange difference		-8	-8
Change in cash and cash equivalents		**-6,490**	**55**
Cash and cash equivalents at beginning of period		**48,463**	**39,085**
Cash and cash equivalents at end of period		**41,974**	**39,140**

Selected explanatory notes to the consolidated half-year financial statements

1. Company information and basis for preparation

1.1. Company information

Scout24 SE (hereinafter also referred to as the 'Company') is a listed public stock corporation with registered office in Munich, Germany. The Company is registered at Munich District Court (HRB 270 215). Scout24 SE's business address is: Invalidenstrasse 65, 10557 Berlin, Germany. The shares of Scout24 SE have been listed on the Prime Standard of the Frankfurt Stock Exchange since 1 October 2015. Scout24 SE and its direct and indirect subsidiaries together form the Scout24 Group (hereinafter also referred to as 'Scout24' or the 'Group').

The statements made in the annual report 2023 regarding Scout24's business model and strategy are essentially still accurate at the time of preparing this interim report.

1.2. Basis of preparation

These interim condensed consolidated financial statements ('interim consolidated financial statements') as of 30 June 2024 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, 'Wertpapierhandelsgesetz'). Generally, the same accounting policies and estimation methods are applied as in the consolidated financial statements for the 2023 financial year. A detailed description of these policies and methods is published in the notes to the consolidated financial statements for 2023. The assessment of the macroeconomic environment made in the notes to the consolidated financial statements for 2023 remains unchanged as of 30 June 2024. Standards and interpretations that became effective beginning on or after 1 January 2024 did not lead to any changes in accounting policies. All IASs and IFRSs as well as interpretations issued by the IFRS Interpretations Committee (IFRS IC) that were effective as of 30 June 2024 were adopted.

The consolidated financial statements as of 30 June 2024 have been prepared in euros (EUR). Unless otherwise indicated, figures are generally presented in thousands of euros (EUR '000). The tables and information presented may contain rounding differences.

The business activities of Scout24 are not generally subject to seasonal effects.

The interim consolidated financial statements were authorised for issue by the Management Board on 5 August 2024.

1.3. Entities acquired in the reporting period

Effective 3 January 2024, Sprengnetter GmbH, with registered office in Bad Neuenahr-Ahrweiler, acquired 100% of the shares in equity of 21st Real Estate GmbH, with registered office in Berlin. On obtaining control as of 3 January 2024, the Group will consolidate 21st Real Estate GmbH's business as of January 2024 and integrate the activities accordingly in the Professional segment. The purchase price amounted to EUR 300 thousand and was paid in cash. The acquisition gave rise to goodwill of EUR 1,003 thousand. No further disclosures are provided on grounds of materiality.

2. Notes to the consolidated statement of profit or loss

2.1. Revenue

For a disaggregation of revenue by category, reference is made to **Business performance of the segments** section in the interim Group management report.

2.2. Income taxes

The effective tax expense for the current reporting period is derived from the best possible estimate of an expected planned tax rate of 30.6% (H1 2023: 30.9%) for the Scout24 Group in addition to non-recurring tax effects, which are recognised at the amount realised as of the reporting date. In the current reporting period, these effects pertained in particular to tax income relating to previous years and tax rate changes. The tax rate changes result from the adjustment of the average trade tax rate in Germany.

On aggregate, the effective tax rate for the Group in the current reporting period is 30.2% (H1 2023: 24.0%). This tax rate increase is mainly due to reorganisation carried out in the previous-year period, which gave rise to deferred tax income and, accordingly, a lower tax rate for the Group.

2.3. Earnings per share

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

		Q2 2024	Q2 2023	H1 2024	H1 2023
Earnings attributable to shareholders of the parent company	**EUR '000**	**34,406**	**43,362**	**73,844**	**80,451**
Weighted average number of shares for earnings per share	**Number of shares**				
Basic		73,296,056	73,444,001	73,413,303	73,497,761
Diluted		73,296,056	73,444,001	73,414,708	73,497,761
Basic earnings per share	**EUR**	**0.47**	**0.59**	**1.01**	**1.09**
Earnings per share after tax		0.47	0.59	1.01	1.09
Earnings per share after tax	**EUR**	**0.47**	**0.59**	**1.01**	**1.09**
Earnings per share after tax		0.47	0.59	1.01	1.09

The average number of shares was determined taking into account the treasury shares purchased (see note 4.15. 'Equity' in the **annual report and annual financial report 2023** and note **4. Equity**).

3. 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 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	Fair value of shares in put options	Carrying amount as of	Amortised cost	Fair value through OCI	Fair value through profit or loss	Fair value as of 30 Jun. 2024	Level of the fair value hierarchy
Assets							
Cash and cash equivalents	FAAC	41,974	41,974	–	–	n/a	
Trade receivables	FAAC	40,856	40,856	–	–	n/a	
Other current financial assets		3,817	3,817	–	–		
Receivables from lease agreements	n/a	1,746	1,746	–	–	n/a	
Other current financial assets	FAAC	2,071	2,071	–	–	2,071	3
Other non-current financial assets		12,678	7,918	–	4,760		
Investments	FAFVTPL	3,447	–	–	3,447	3,447	3
Derivative financial instruments	FAFVTPL	213	-	–	213	213	2
Receivables from lease agreements	n/a	5,086	5,086	–	–	n/a	
Convertible loan	FAFVTPL	1,100	–	–	1,100	1,100	3
Other non-current financial assets	FAAC	2,832	2,832	–	–	2,356	3
Equity and liabilities							
Trade payables	FLAC	13,338	13,338	–	–	n/a	
Other current financial liabilities		163,404	162,559	–	846		
Liabilities from bank loans	FLAC	130,802	130,802	–	–	130,802	2
Liabilities from share buyback programmes	FLAC	20,299	20,299	–	–	20,299	2
Derivative financial instruments	FLFVTPL	200	-	–	200	200	2
Lease liabilities	n/a	10,797	10,797	–	–	n/a	
Fair value of shares in put options	FLFVTPL	646	–	–	646	646	3
Sundry current financial liabilities	FLAC	661	661	–	–	661	2
Other non-current financial liabilities		75,534	44,842		30,692		
Derivative financial instruments	FLFVTPL	3	–	–	3	3	2
Lease liabilities	n/a	44,842	44,842	–	–	n/a	
Fair value of shares in put options	FLFVTPL	30,689	–	–	30,689	30,689	3

EUR '000	Measurement category pursuant to IFRS 9	Carrying amount as of 30 Jun. 2024
Of which aggregated by IFRS 9 category		
Financial assets measured at amortised cost	FAAC	87,733
Financial liabilities measured at amortised cost	FLAC	165,100
Financial assets measured at fair value through profit or loss	FAFVTPL	4,760
Financial liabilities measured at fair value through profit or loss	FLFVTPL	31,538

All assets and liabilities presented are subject to recurring fair value measurement as of the end of the reporting period.

Cash and cash equivalents, trade receivables as well as other current financial assets and liabilities generally have a residual term of less than one year. Therefore, their carrying amounts as of the end of the reporting period approximate their fair value.

Other current financial assets as of 30 June 2024 include receivables from lease agreements, short-term rent deposits, a federal research grant and creditors with debit balances.

During the reporting period, two group entities each issued a convertible loan of EUR 250 thousand in total. Due to the conversion options, both loans are recognised at their fair value. No further details are provided on grounds of materiality. In addition, a further convertible loan of EUR 850 thousand (31 December 2023: EUR 500 thousand) has been issued to ShareYourSpace GmbH. On materiality grounds, it was not revalued as of the reporting date.

A facility agreement with a volume of EUR 400,000 thousand was concluded in the 2022 financial year. The facility agreement was extended in the second quarter of 2024 under otherwise identical conditions until 10 May 2029. An amount of EUR 100,000 thousand of the credit facility had been drawn as of 30 June 2024 (31 December 2023: EUR 90,000 thousand). In addition, the Group has a further credit facility with a volume of EUR 75,000 thousand, of which an amount of EUR 25,000 thousand had been drawn as of the end of the reporting period (31 December 2023: EUR 6,000 thousand). A further amount of EUR 5,000 thousand (31 December 2023: EUR 20,000 thousand) from bank loans drawn down is recognised under other current liabilities. As of 31 December 2023, other current financial liabilities included liabilities of EUR 2,000 thousand from the promissory note loans issued in March 2018, which were repaid in full in March 2024. Furthermore, current financial liabilities include liabilities from business combinations of EUR 646 thousand (31 December 2023: EUR 679 thousand).

The line item 'other non-current financial assets' mainly comprises the deferred transaction costs of EUR 677 thousand (31 December 2023: EUR 604 thousand) attributable to the revolving credit facility as well as the new facility agreement obtained in 2022, the long-term rent deposits of EUR 2,030 thousand (31 December 2023: EUR 2,027 thousand) and non-current receivables from lease agreements of EUR 5,086 thousand (31 December 2023: EUR 5,966 thousand). The fair values of the short-term and long-term rent deposits were calculated using a discounted cash flow model based on risk-free market interest rates in the form of German government bonds as well as a credit risk premium derived from corporate bonds with a corresponding rating. Other non-current financial liabilities contain liabilities from business combinations of EUR 30,689 thousand (31 December 2023: EUR 24,275 thousand).

The table below presents the reconciliation as of 31 December 2023 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. 2023	Amortised cost	Fair value through OCI	Fair value through profit or loss	Fair value as of 31 Dec. 2023	Level of the fair value hierarchy
Assets							
Cash and cash equivalents	FAAC	48,463	48,463	–	–	n/a	
Trade receivables	FAAC	39,874	39,874	–	–	n/a	
Other current financial assets		**3,888**	**3,888**	**–**	**–**		
Receivables from lease agreements	n/a	1,720	1,720	–	–	n/a	
Other current financial assets	FAAC	2,168	2,168	–	–	2,168	3
Other non-current financial assets		**12,228**	**8,873**	**–**	**3,355**		
Investments	FAFVTPL	2,850	–	–	2,850	2,850	3
Receivables from lease agreements	n/a	5,966	5,966	–	–	n/a	
Derivative financial instruments	FAFVTPL	5	-	–	5	5	2
Convertible loan	FAFVTPL	500	–	–	500	500	3
Other non-current financial assets	FAAC	2,906	2,906	–	–	2,433	3
Equity and liabilities							
Trade payables	FLAC	13,851	13,851	–	–	n/a	
Other current financial liabilities		**140,858**	**139,768**	**–**	**1,090**		
Liabilities from bank loans	FLAC	116,145	116,145	–	–	116,145	2
Liabilities from share buyback programmes	FLAC	10,521	10,521	–	–	10,521	2
Lease liabilities	n/a	10,724	10,724	–	–	n/a	
Derivative financial instruments	FLFVTPL	411	–	–	411	411	2
Fair value of shares in put options	FLFVTPL	679	–	–	679	679	3
Sundry current financial liabilities	FLAC	2,378	2,378	–	–	2,367	2
Other non-current financial liabilities		**72,827**	**48,491**		**24,336**		
Derivative financial instruments	FLFVTPL	62	–	–	62	62	2
Lease liabilities	n/a	48,491	48,491	–	–	n/a	
Fair value of shares in put options	FLFVTPL	24,275	–	–	24,275	24,275	3

EUR '000	Measurement category pursuant to IFRS 9	Carrying amount as of 31 Dec. 2023
Of which aggregated by IFRS 9 category		
Financial assets measured at amortised cost	FAAC	93,411
Financial liabilities measured at amortised cost	FLAC	142,895
Financial assets measured at fair value through profit or loss	FAFVTPL	3,355
Financial liabilities measured at fair value through profit or loss	FLFVTPL	25,427

Liabilities from business combinations

As of 30 June 2024, the Group has a non-current liability from business combinations amounting to EUR 29,859 thousand (31 December 2023: EUR 23,430 thousand) in connection with the acquisition of the Sprengnetter Group in July 2023. The increase is mainly due to an improvement in results of operations and the related anticipated higher variable purchase price payment. There were no current liabilities from business combinations as of 30 June 2024 related to the acquisition of the Sprengnetter Group. As in the consolidated financial statements as of 31 December 2023, a sensitivity analysis was carried out to show the effects on Group earnings arising from a change in the key valuation parameters:

EUR ’000	Effect of an increase on earnings	Effect of a decrease on earnings
Sprengnetter Group EBITDA – 10% change	-1,362	1,686
Scout24 Group revenue – 10% change	-749	632
Scout24 Group EBITDA – 10% change	-533	516
Scout24 Group discount factor – 10% change	239	-246
Sprengnetter Group discount factor – 10% change	69	-71

As of 30 June 2024, the Group additionally has non-current liabilities from business combinations of EUR 830 thousand (31 December 2023: EUR 844 thousand) relating to the put and call options exercisable at different points in time on the remaining 49.9% of the shares in equity of BaufiTeam GmbH. A further amount of EUR 646 thousand (31 December 2023: EUR 679 thousand) is reported under current liabilities from business combinations. Sensitivities are not presented on grounds of materiality.

The table below shows an overview of changes in the principal level 3 instruments for the respective reporting period:

EUR ’000	1 Jan – 30 Jun. 2024	1 Jan. – 31 Dec. 2023
Balance at the beginning of the period	**24,954**	**22,171**
New current purchase price liabilities	–	–
New non-current purchase price liabilities	–	27,191
Settled contingent consideration liabilities	–	-19,478
Total for the period reported under finance income/finance expenses	6,380	-4,930
Balance at the end of the period	**31,334**	**24,954**
Changes in unrealised losses (previous year: gains) for the period included in ‘gains/losses from liabilities held at the end of the period’	**6,380**	**-4,930**

4. Equity

Subscribed share capital

The subscribed share capital as of 30 June 2024 amounts to EUR 75,000 thousand (31 December 2023: EUR 75,000 thousand) and is divided into 75,000 thousand registered shares, each with a notional interest in the share capital of EUR 1 per share. All registered shares are fully paid in. The subscribed share capital is not available for distribution.

The Scout24 shares granted as part of the employee anniversary stock programme were issued on 15 January 2024 (18,260 shares; for details see note 5.3 'Share-based payments' in the **annual report and annual financial report 2023**).

Shares outstanding	Number
Balance as of 1 Jan. 2023	**73,552,186**
Purchase of treasury shares	-838,361
Issue of treasury shares	894,915
Balance as of 31 Dec. 2023	**73,608,740**
Purchase of treasury shares	-437,467
Issue of treasury shares	18,260
Balance as of 30 Jun. 2024	**73,189,533**

Treasury shares

The Company's Management Board has been authorised – most recently by the Annual General Meeting of 5 June 2024 – to purchase treasury shares pursuant to Article 71 (1) No. 8 of the German Stock Corporation Act (AktG, 'Aktiengesetz'). The Management Board is thus authorised to purchase treasury shares for any permissible purpose within the context of statutory restrictions and under certain terms. Together with other shares that the Company has already purchased and still holds, the shares purchased as part of the share buyback programme will at no time account for more than 10% of the share capital.

On 31 March 2023, the Company began to buy back shares worth up to EUR 60 million in a first tranche via the stock exchange (for details see note 4.15 'Equity' in the **annual report and annual financial report 2023**). Share buyback transactions for this tranche ended on 26 January 2024. In this connection, the Company recognised a current financial liability as of 31 December 2023 in the amount of the maximum remaining obligation from the share buyback programme as of that reporting date (EUR 10.5 million). This obligation also ended on 26 January 2024.

To continue the share buyback programme decided by resolution of March 2023, Scout24 SE announced on 26 January 2024 that it would execute a further share buyback transaction in a second tranche with a volume of up to EUR 50 million. The share buyback transactions commenced on 29 January 2024 and will be completed no later than 4 October 2024. For further details of the current share buyback programme, see **www.scout24.com/en/investor-relations/share/share-buybacks**. In the period up to and including 30 June 2024, the Company purchased a total of 437,467 treasury shares in the course of the share buyback programme. The transaction costs incurred amounted to EUR 31 thousand and were reported as a deduction from equity.

Treasury shares developed as follows:

Treasury shares	Number	Tranche (EUR '000)	Transaction costs[1] (EUR '000)	Total (EUR '000)
Balance as of 1 Jan. 2024	**1,391,260**	**78,526**	**205**	**78,731**
Purchase of treasury shares	437,467	29,900	31	29,932
Issue of treasury shares	-18,260	-1,036	–	-1,036
Balance as of 30 Jun. 2024	**1,810,467**	**107,391**	**236**	**107,627**

[1] Taking into account the tax effect.

The Company recognised a current financial liability as of 30 June 2024 in the amount of the maximum remaining obligation from the current share buyback programme as of the reporting date (EUR 20,299 thousand; 31 December 2023: EUR 10,521 thousand).

Dividend

At the Company's Annual General Meeting on 5 June 2024, a resolution was passed to distribute a dividend of EUR 88,115 thousand, equivalent to EUR 1.20 per dividend-entitled no-par value share. The dividend was paid out on 10 June 2024.

Conditional capital

The Annual General Meeting on 22 June 2023 adopted a resolution to increase the Company's share capital conditionally. The conditional capital amounts to EUR 7,500 thousand and is divided into 7,500,000 no-par-value shares (conditional capital 2023).

The conditional capital increase is intended to grant shares to holders or creditors of the bonds with warrants, convertible bonds, profit participation rights and/or participating bonds (or any combination of such instruments) issued on the basis of the authorisation by the Annual General Meeting of 22 June 2023 when they exercise the warrants or conversion rights or fulfil their warrants or conversion duties.

The conditional capital 2023 has not yet been utilised.

5. Other notes

5.1. Share-based compensation

Long-term incentive programme 2024

In the 2024 financial year, the Company introduced the long-term incentive programme 2024 (LTIP 2024) for selected employees of the Scout24 Group. A payment instrument with a long-term gearing for the retention of employees, LTIP 2024 pursues the aim of aligning their actions with sustainable corporate development. As part of the programme, participants receive virtual Scout24 shares and stock options. The transaction is exclusively settled in cash. Accordingly, the programme must be classified as a cash-settled share-based payment transaction in accordance with the requirements of IFRS 2. A total of 165.8 thousand Scout24 shares and stock options were issued for LTIP 2024. The terms of the programme essentially correspond to those of LTIP 2021 and 2023, see note 5.3 'Share-based payments' in the **annual report and annual financial report 2023**.

Employee anniversary stock programme

The Scout24 shares granted as part of the employee anniversary stock programme were issued on 15 January 2024 (18,260 shares, for details see note 5.3 'Share-based payments' in the **annual report and annual financial report 2023**).

5.2. Related party disclosures

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

Related parties (entities)

As of the reporting date and throughout the interim reporting period ended, no party was able to control or exert significant influence over Scout24 SE.

The Scout24 Group may have relationships with related parties in the course of its ordinary business activities. Such transactions are conducted at arm's length, i.e. on the same terms as transactions with independent business partners.

There were no relevant transactions in the reporting period.

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

Management Board

The Management Board of Scout24 SE comprised the following individuals during the past interim reporting period:

- Tobias Hartmann, Chief Executive Officer, Munich
- Dr Dirk Schmelzer, Chief Financial Officer, Munich
- Ralf Weitz, Chief Product & Technology Officer, Berlin
- Dr Gesa Crockford, Chief Commercial Officer, Berlin (since 1 April 2024)

Compensation of the members of the Management Board:
The following table shows the compensation of the Management Board in accordance with IAS 24:

EUR '000	H1 2024	H1 2023
Short-term benefits	2,653	2,700
Post-employment benefits	90	147
Other long-term benefits	–	–
Termination benefits	–	–
Share-based payments	11,852	7,155
Total	**14,596**	**10,001**

The short-term benefits include a provision of EUR 1,276 thousand for the short-term incentive programme (STI) 2024 (H1 or 30 June 2023: EUR 1,031 thousand STI 2023) and vacation obligations that were not fully settled within the period in which the corresponding benefits were provided (EUR 81 thousand, 30 June 2023: EUR 138 thousand).

The total carrying amount of liabilities arising from share-based payments came to EUR 20,687 thousand as of 30 June 2024 (31 December 2023: EUR 8,835 thousand). The increase is attributable to vesting over time and a positive performance.

Supervisory Board

As of 30 June 2024, the Supervisory Board comprised the individuals listed below who hold the following further offices:

MEMBERS OF THE SUPERVISORY BOARD IN THE 2024 FINANCIAL YEAR

Name Function	Profession exercised	Member of SE after change of legal form since	Appointed until	Other board positions in 2024 (during the term of office)
Dr Hans-Holger Albrecht, Chair	Member of supervisory bodies	15 October 2021, last elected on: 5 June 2024 (before change of legal form, member of AG since 21 June 2018)	AGM 2028	• Non-executive member of the Board of Directors of Deezer S.A., Paris, France and London, United Kingdom • Non-executive member and chair of the Board of Directors of Superbet Holding S.A., Bucharest, Romania • Non-executive member and chair of the Board of Directors of Storytel AB, Stockholm, Sweden, until May 2024
Frank H. Lutz	CEO of CRX Markets AG, Munich, Germany	15 October 2021, last elected on: 5 June 2024 (before change of legal form, member of AG since 30 August 2019)	AGM 2028	• Member of the Supervisory Board of Bilfinger SE, Mannheim, Germany
André Schwämmlein	CEO of Flix SE, Munich, Germany	15 October 2021, last elected on: 5 June 2024 (before change of legal form, member of AG since 30 August 2019)	AGM 2028	• Member of the Supervisory Board of ABOUT YOU Holding SE & Co. KG, Hamburg, Germany • Member of the Supervisory Board of ABOUT YOU Verwaltungs SE, Hamburg, Germany
Andrea Euenheim	Senior advisor for HR strategy and corporate leadership	Last elected on: 5 June 2024 after AGM	AGM 2028	• None
Maya Miteva	CEO, Deutsche Real Estate AG, Berlin, Germany	22 June 2023 after AGM, last elected on: 5 June 2024	AGM 2028	• Member of the advisory committee of High Rise Ventures GmbH, Berlin, Germany
Sohaila Ouffata	Director of platform (Head of Portfolio Management), BMW i Ventures GmbH, Munich, Germany	22 June 2023 after AGM, last elected on: 5 June 2024	AGM 2028	• Founder of African Tech Vision, an initiative to promote African women entrepreneurs • Member of the advisory committee of MyCollective GmbH, Munich, Germany, and TalentTree GmbH, Munich,
Dr Elke Frank	CHRO at Schwarz Digits KG, Neckarsulm, Germany	15 October 2021, last elected on: 8 July 2021 (before change of legal form, member of AG since 18 June 2020)	Resigned effective as of the end of the 2024 AGM	• Head of the Board of Trustees of Fraunhofer-Institut für Arbeitswirtschaft und Organisation IAO, Stuttgart, Germany, an institute of Fraunhofer-Gesellschaft zur Förderung der angewandten Forschung e. V., Munich, Germany • Member of the advisory committee of CleverConnect SAS, Paris, France

Compensation of the members of the Supervisory Board:

Compensation of the members of the Supervisory Board for the first half of 2024 totalled EUR 435 thousand (H1 2023: EUR 446 thousand). These are all short-term benefits.

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 the published transactions in the first half of 2024:

Notifying party	Notification dated	Date of transaction	Nature of transaction	Price in EUR (aggregated	Volume in EUR (aggregated)
Ralf Weitz	3 Jan. 2024	2 Jan. 2024	Purchase	63.70	70,070.00

5.3. 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 operating segment. 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 more detailed information about the business operations of the Scout24 Group's segments and the associated key performance indicators, see the **Business performance of the segments** section in the interim Group management report.

Supplementing the statements in the management report, the following table shows the reconciliation of the Group's ordinary operating EBITDA and EBITDA to earnings before tax from continuing operations under IFRS:

EUR '000	Q2 2024	Q2 2023	H1 2024	H1 2023
Ordinary operating EBITDA	**86,988**	**78,244**	**166,480**	**146,476**
Non-operating effects	-15,542	-8,212	-27,592	-18,245
of which share-based payments	-9,246	-6,965	-18,372	-9,925
of which M&A transactions	-3,438	3	-4,178	-1,680
of which reorganisation	-2,833	-1,111	-5,009	-5,986
of which other non-operating effects	-25	-139	-33	-654
EBITDA[1]	**71,445**	**70,033**	**138,888**	**128,231**
Depreciation, amortisation and impairment losses	-13,903	-8,158	-23,499	-16,163
Profit/loss from investments accounted for using the equity method	-202	-146	-364	-504
Other financial result[2]	-8,351	-3,476	-9,192	-5,769
Earnings before tax	**48,990**	**58,253**	**105,834**	**105,795**

1 EBITDA is defined by analogy with the presentation in the consolidated statement of profit or loss as earnings from continuing operations before the financial result, income taxes, depreciation, amortisation and any impairment losses or reversals of impairment losses.

2 As of 30 June 2024, an impairment loss of EUR 1,178 thousand had to be recognised on the investment held in an associate.

Resegmentation

Scout24 presented the Scout24 Group's updated strategy with a focus on interconnectivity at this year's Capital Markets Day (28 February 2024). In order to implement the updated strategy and ensure a holistic view of the connected market participants, Scout24 is adapting the internal management and reporting structure of the Scout24 Group from 1 July 2024. As a result, from a management and reporting structure perspective, the former Media & Other segment has been fully integrated into the Professional segment. This leaves the two segments Professional and Private. For detailed information on the new segment structure, please refer to the **Fundamentals of the Group** and **Business performance of the segments** sections in the interim Group management report.

Reallocation of goodwill due to resegmentation

Due to the described reorganisation of the operating segments in accordance with IFRS 8, there is a change in the allocation of goodwill to the segments. While it does not involve a change in the underlying cash-generating units, the change in management of the Company must be treated as an indication of potential impairment, requiring further impairment testing in addition to the annual impairment test. There was no indication of impairment either in the previous structure as of 30 June 2024 or in the new structure as of 1 July 2024.

Goodwill is allocated to the groups of cash-generating units as follows:

EUR '000	Goodwill 30 Jun. 2024	Goodwill 31 Dec. 2023
Professional[1]	597,409	596,407
Private	234,337	234,337
Media & Other	37,177	37,177
Total	**868,923**	**867,921**

[1] The change as of 30 June 2024 relative to 31 December 2023 is attributable to the acquisition of 21st Real Estate in January 2024. For further information, see the **Entities acquired in the reporting period** section. As of 30 June 2024, an impairment loss of EUR 1,178 thousand had to be recognised on the investment held in an associate.

EUR '000	Goodwill 1 Jul. 2024
Professional	634,586
Private	234,337
Total	**868,923**

5.4. Events after the reporting period

No significant events occurred between the end of the reporting period and the date of preparation.

Other statements

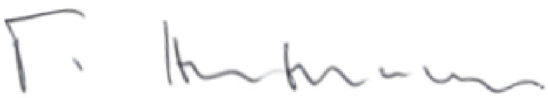
Responsibility statement

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 in the remaining months of the financial year.

Munich, 5 August 2024

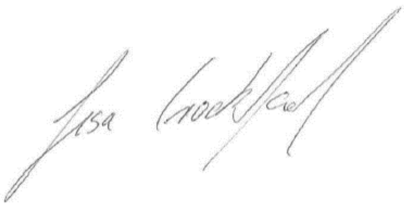
Scout24 SE

The Management Board



Tobias Hartmann

Dr Dirk Schmelzer



Dr Gesa Crockford

Ralf Weitz

Review report

To Scout24 SE, Munich

We have reviewed the condensed consolidated interim financial statements – comprising the consolidated statement of profit and loss, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and selected explanatory notes to the consolidated half-year financial statements – and the interim group management report of Scout24 SE, Munich, for the period from 1 January 2024 to 30 June 2024 which are part of the half-year financial report pursuant to § 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures 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 express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Munich, 6 August 2024

PricewaterhouseCoopers GmbH

Wirtschafsprüfungsgesellschaft

Alexander Fiedler Wirtschaftsprüfer (German Public Auditor)	ppa. Carolin Thiele Wirtschaftsprüferin (German Public Auditor)

General information

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' and 'Scout24', 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 person as to the accuracy and/or completeness of the information 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 document 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 at 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 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'). The quarterly figures contained in this report constitute voluntary disclosures that were not the subject of the auditor's review.

Publication details

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