Half-year financial report H1 2023

Making a difference

Scout24

Contents

Overview of developments in the first half of the year

The Scout24 Group successfully closed the first half of 2023 with G**roup revenue growth** of 12.1% year on year. As a result H1 Group revenue climbed to EUR 243.8 million. Growth was driven primarily by the increasing core business with memberships for real estate agents, rising Plus product subscriptions and continual growth in pay-per-ad (PPA) listings.

Revenue in the **Professional segment** was up 8.8% again in the first half of 2023, although the market situation remains challenging, particularly for agents. As agents increasingly need greater visibility and marketing services, we recorded steady revenue growth, particularly from memberships for agents (+16.1%), and we were able to win new customers at the same time. Revenue in the **Private segment** rose strongly compared with the first half of the previous year, up 21.9% This segment's growth is driven by the market with continued high demand for Plus product subscriptions, which grew by 17.9%, and the PPA business, which was up 29.5%. In the **Media & Other segment**, revenue rose by 6.0% on account of the Austrian business.

Based on the good revenue development, an advantageous product mix with high margins and a focus on keeping costs in check, **ordinary operating EBITDA** increased by 21.4% in H1 2023, strongly outpacing consolidated revenues. As a result, the **ordinary operating EBITDA margin** came to 60.1% in the first half of the year, likewise an increase on H1 2022, of 4.6 percentage points. The **Group's EBITDA** improved by 13.4% compared with the same six-month period of the previous year to EUR 128.2 million. Group EBITDA's slower growth is primarily attributable to high non-recurring costs in the first quarter of 2023 that are related to organisational changes within the company.

The negative **financial result** improved significantly in relation to the same six months of the previous year from EUR -20.8 million to EUR -6.3 million. This enabled us to generate a 71.5% higher level of **earnings after tax** of EUR 80.5 million. **Earnings per share** rose accordingly as well as due to the share buyback programme by 86.1% to EUR 1.09.

KEY FINANCIAL PERFORMANCE INDICATORS[1]

EUR million	Q2 2023	Q2 2022	Change	H1 2023	H1 2022	Change
Group revenue	**122.0**	**109.7**	**+11.2%**	**243.8**	**217.6**	**+12.1%**
of which Professional segment	77.4	71.5	+8.3%	155.4	142.8	+8.8%
of which Private segment	35.5	29.6	+20.2%	70.4	57.7	+21.9%
of which Media & Other segment	9.0	8.7	+4.2%	18.0	17.0	+6.0%
Group ordinary operating EBITDA[2]	**78.2**	**62.0**	**+26.1%**	**146.5**	**120.7**	**+21.4%**
Group ordinary operating EBITDA margin[3] (in %)	64.2%	56.6%	+7.6pp	60.1%	55.5%	+4.6pp
Group EBITDA[4]	70.0	59.5	+17.8%	128.2	113.1	+13.4%
Earnings after tax	43.4	26.8	+61.8%	80.5	46.9	+71.5%
Earnings per share (basic, in EUR)	0.59	0.34	+73.7%	1.09	0.59	+86.1%

1 Here and in the following, the quarterly figures contained in the report are 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

The statements made in the annual report 2022 regarding operations, strategy, organisation and corporate structure, steering system, and performance indicators as well as regarding research and development at Scout24 are still accurate at the time of preparing this interim report.

Employees[1]

As at the half-year reporting date of 30 June 2023, we had 879 employees (31 December 2022: 960). The table below shows how headcount developed and is distributed.

	30 Jun. 2023	31 Dec. 2022	Change
Scout24 Group employees[1, 2]	**879**	**960**	**-81**
of which ImmoScout24[3]	**508**	**483**	**25**
of which women	227	219	8
of which full-time	446	419	27
of which Scout24 SE	**180**	**205**	**-25**
of which women	86	89	-3
of which full-time	164	188	-24
of which other companies[4]	**191**	**272**	**-81**
of which women	72	107	-35
of which full-time	167	249	-82

[1] In FTE; figures may not add up exactly to the totals indicated due to rounding differences.
[2] The figures as of 30 June 2023 include the employees from the BaufiTeam acquisition, which had not been included in the number of employees stated in the annual report for the 2022 financial year. They are reported under other companies. As of 31 December 2022, these were 4 FTEs.
[3] On account of the transfer of business to ImmoScout24 as of 1 April 2023 due to the Zenhomes merger, the related employees are disclosed here as of 30 June 2023. In the annual report for the 2022 financial year, 64 Zenhomes employees were reported under other companies.
[4] Including employees from FLOWFACT, ImmoScout24 Austria, immoverkauf24, Propstack and BaufiTeam (as of 2023).

The percentage of women in leadership positions – a non-financial performance indicator that is used both as an ESG key figure for a credit facility and in the Management Board's compensation – was 35.8% in the first half of 2023 (as of 30 June 2023). Looking ahead, our intention is to increase the share to 43% by the end of 2026.

Report on economic position

Macroeconomic and sector-specific environment

Economic conditions

Germany remains our main market with a revenue share of around 97% in the first half of 2023 (H1 2022: 97%). Faltering under the weight of persistently high inflation rates combined with rising interest rates and a resulting decline in consumer spending and construction investment, the economy in Germany was weakened, as expected. With gross domestic product (GDP) shrinking by a further 0.3%[2] in the first quarter of 2023 compared with the previous quarter, the Munich-based ifo Institute forecast only a minor quarterly recovery of 0.1%[3] for the second quarter of 2023.

Inflation eased somewhat in the first half of 2023 – from 8.7% in January to 6.1% in May – but remains above the target stated by the European Central Bank (ECB). Prices were driven primarily by foodstuffs, whereas energy prices have meanwhile stabilised at a high level. Against this backdrop, the ECB has continued tightening its monetary policy. In a total of four interest steps, it raised the key

[1] The numbers and disclosures in this section are unaudited.
[2] German Federal Statistical Office, press release no. 203, 25 May 2023.
[3] ifo Institute, ifo Economic Forecast Summer 2023, 21 June 2023.

interest rate by a further 150 basis points to 4.00 %[4] by June 2023. This is also reflected in interest rates for mortgage loans, which were also around the 4%-mark.

Efficiency measures in the first half of the year reduced the number of employees and thus personnel costs. On the other hand, wage inflation, which is continuing due to the higher interest rate level, is increasing the costs per employee. In the current interest rate environment, we therefore expect personnel costs to continue to rise. Increased energy costs and other raw material procurement costs also affect Scout24, but are limited due to the digital business model. Scout24 is negatively affected by rising interest rates. However, due to Scout24's still low leverage, rising interest rates continue to have a minor impact. Indirect effects stem from changes in our customers' behaviour as described below.

German real estate market trends

Conditions on the German real estate market remain tense. With 295,300[5] units completed, the German government's housing construction target of 400,000 new units per year was missed by a wide margin in 2022. For the current year, construction industry associations are even anticipating a further decrease to below 250,000. At the same time, the backlog of approved, but not yet completed housing units increased as of year-end 2022 to 884,800. Since higher interest rates and construction costs have already caused long-term project delays, however, experts expect most of the projects already started to be completed.[6]

The persisting housing shortage is particularly noticeable on the rental market where excess demand is exacerbated by the fact that many people potentially willing to buy are remaining on the rental market in view of the more difficult financing conditions. In contrast, the market for properties for sale exhibits a completely different development. The segment passed an inflection point in 2022 driven by changed market conditions, with falling prices and a lower number of prospective buyers – turning from a seller's market to a buyer's market. This situation is still unchanged in the first half of 2023, although purchase prices for residential properties are trending upward again in the meantime. The ImmoScout24 Housing Barometer ('WohnBarometer'), for example, reveals that asking prices are rising across all categories of property in the second quarter of 2023, both throughout Germany and in the seven major cities. Compared with the previous year, however, prices were mostly down significantly.[7] A very different situation is evident on the rental market. Here, asking rent for new buildings as well as for existing buildings continued to increase – compared with the previous year and compared with the previous quarter. In major cities, growth rates year on year were often in the double digits and up to as much as 18%.[8]Regarding office properties, the changed market environment is meanwhile also apparent: vacancy rates are slowly rising, sentiment has deteriorated significantly and expectations for the future remain negative. Retail outlet properties are suffering from weak private consumption and concerns that the high level of inflation will continue to weigh on the latter. Sentiment and negative expectations for the future have deteriorated considerably. Project developers are facing a recession. Rising construction costs and unfavourable financing conditions are leading to declining pre-sales and pre-rentals. Assessments of the business situation and expectations about the future are very negative.[9]

The increasing interest level and banks' stricter requirements for financing continue to curb demand for properties to buy. It therefore remains difficult for sellers and their agents to find suitable prospective buyers and realise their price expectations. Ultimately, this is causing a longer time-to-sale for listings on ImmoScout24 and higher demand on the part of agents for marketing services. In this market constellation, ImmoScout24 add-on products for more visibility and more efficient marketing are becoming more attractive, a development reflected in higher pay-per-ad revenue and a growing number of agent memberships. The same applies to project developers, who are also

[4] tagesschau.de, 'Leitzins in der Eurozone steigt auf vier Prozent', 15 June 2023 14:16 CET.
[5] German Federal Statistical Office, press release no. 199, 23 May 2023.
[6] Arbeitsgemeinschaft für zeitgemäßes Bauen e.V., study marking the 14th Housing Construction Day 2023, April 2023.
[7] ImmoScout24 WohnBarometer (Housing Barometer), 'Die Kaufpreise ziehen deutschlandweit weiter an', 6 July 2023.
[8] ImmoScout24 WohnBarometer (Housing Barometer), 'Mieten in Deutschland steigen ungebrochen', 5 July 2023.
[9] ZIA Zentraler Immobilien Ausschuss e.V. (German Property Federation), 'Immobilienwirtschaft weiter im Abschwung,' 23 June 2023.

affected by the current changes on the market. At the same time, demand for prequalified financing mandates and consulting capacities in real estate financing is rising, while demand for additional seller leads remains weak in this market environment. The shift from a seller's market to a buyer's market is also further fuelling demand for rental properties and, accordingly, even fiercer competition among prospective tenants. The Plus products that ImmoScout24 offers for people seeking a place to rent are further gaining in importance as a result.

Business development in H1 2023

Important events influencing financial performance indicators

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 new share buyback programme is planned to end in 2024. On 31 March 2023, the company began to repurchase shares worth a total of up to EUR 60 million in a first step.

In the first half of the year, a total of 229,633 shares worth roughly EUR 13 million were repurchased under both programmes. Further information on the share buyback programs can be found at **www.scout24.com/en/investor-relations/share/share-buybacks**.

Furthermore, on 16 March 2023 a total of 5.2 million treasury shares that had originated from previous share buyback programmes were cancelled, bringing the new number of shares outstanding to 75,000,000.

Prior to transferring 880,943 shares as part of the purchase price that Scout24 paid for 75% of the Sprengnetter group to Sprengnetter Finanzmanagement GmbH, Scout24 held a total of 1,677,447 treasury shares. After the share transfer to Sprengnetter Finanzmanagement GmbH, Scout24 held a total of 796,504 treasury shares, corresponding to 1.06% of the share capital (75,000,000 shares) as of the reporting date 30 June 2023. As of the date of the share transfer to Sprengnetter Finanzmanagement GmbH, Scout24 did not yet have control over the Sprengnetter group. It obtained control upon acquisition of the shares as of 1 July 2023, such that the group will be fully consolidated in the second half of 2023. For further information on the acquisition of the Sprengnetter group, see note **6.4 Events after the reporting period**.

Annual General Meeting on 22 June 2023

For the first time in three years, Scout24 SE's Annual General Meeting was held as an in-person event again. In total, 81.47% of the voting share capital of Scout24 SE was represented. The most important items on the agenda included the 18% higher dividend of EUR 1.00 per share, the renewed authorisation of further share buybacks, the authorisation to issue bonds with warrants and convertible bonds, creation of new conditional capital 2023 as well as the election of two new members to the Supervisory Board. Two further female members were elected to the Supervisory Board, raising the percentage of women to 50%. Detailed information on the Annual General Meeting is available under **www.scout24.com/en/investor-relations/annual-general-meeting**.

Other important events in the first half of the year

Diversity, Equity and Inclusion Report (DEI Report)

On 23 May 2023, Scout24 published its first report on diversity, equity and inclusion (DEI for short), providing an overview of the strategy, goals and measures on these topics. The company has set itself the goal of achieving gender parity in the entire workforce by 2025 and to staff more leadership positions with women. To this end, an internal coaching programme dedicated to women was launched in June.

Sustainalytics rating

In the Sustainalytics rating, Scout24 SE ranks second as of the publication date in the 'Software & Services' peer group among 254 other digital companies and is therefore classified as 'low risk'. Overall, Scout24 made place 42 out of 1,113 companies in the software and services sector included in this rating.[10] The company is currently preparing intensively to meet the new reporting requirements of the European Corporate Sustainability Reporting Directive (CSRD) and of the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG, 'Lieferkettensorgfaltspflichtengesetz') as of 2024.

Development of listings and traffic

	Q2 2023	Q2 2022	Change	H1 2023	H1 2022	Change
ImmoScout24.de (IS24) listings[1]	478,390	363,675	+31.5%	467,254	355,426	+31.5%
IS24 monthly desktop users (million)[2]	14.5	14.5	–%	15.1	15.2	-1.0%
IS24 monthly app users (million)[2,3]	3.8	4.7	-18.7%	3.9	4.7	-17.4%
IS24 monthly sessions (millions)[4]	94.8	101.1	-6.3%	98.5	107.2	-8.1%

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 is based on user identifiers that we obtain from an external service provider. In analysing this metric, data fluctuations were identified which suggest that app users under iOS were double-counted in certain cases because the system assigned them more than one user identifier. The internal analysis had not been completed at the time when this half-year financial report was prepared. This matter, the effects on the reported metric and its development as well as possible solution scenarios are currently being examined in cooperation together with the external service provider.
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.

As a result of current market trends involving sustained high levels of inflation and interest rates, we are seeing seller listings continuously rising, while the number of rental property listings is decreasing. This is due above all to the shift in demand from buying to renting property and a longer time-to-sale of seller listings. In light of the tight market situation with tougher conditions for obtaining loans and fewer prospective buyers, the still high level of traffic (measured in monthly sessions) from people seeking a place to rent could not fully compensate for the drop in traffic from users searching for a property to buy. Added to this, the number of buy-listings has increased at a higher rate than the number of people searching for a property to buy.

Results of operations

Revenue and total operating performance

EUR million	Q2 2023	Q2 2022	Change	H1 2023	H1 2022	Change
Group revenue	**122.0**	**109.7**	**+11.2%**	**243.8**	**217.6**	**+12.1%**
Own work capitalised	5.9	7.2	-17.9%	12.2	14.5	-16.0%
Own work capitalised as % of revenue	4.9%	6.6%	-1.7pp	5.0 %	6.7 %	-1.7pp
Other operating income	0.4	0.9	-49.5%	0.7	1.1	-38.5%
Total operating performance	**128.3**	**117.8**	**+9.0%**	**256.7**	**233.2**	**+10.1%**

In the second quarter, our revenue rose at a similar rate as in the first quarter. We were thus able to close the whole first half of 2023 with a year-on-year growth rate of 12.1%. Growth was driven primarily by the expanding core business with memberships for agents, increasing Plus subscriptions and continual growth in pay-per-ad listings.

Own work capitalised decreased compared with the same period of the previous year as a result of a fall in development volume following the completion of a few development and integration

10 https://issuergateway.sustainalytics.com/research/esg, (access needed) Sustainalytics ESG Risk Rating for Scout24 SE; figures as of the date on which they were retrieved, 13 July 2023.

projects. Own work capitalised as a percentage of revenue also fell accordingly. Despite the lower level of **other operating income, total operating performance** increased year on year.

Development of group earnings

EUR million	Q2 2023	Q2 2022	Change	H1 2023	H1 2022	Change
Group EBITDA	**70.0**	**59.5**	**+17.8%**	**128.2**	**113.1**	**+13.4%**
Depreciation, amortisation and impairment losses	-8.2	-15.2	+46.4%	-16.2	-22.8	+29.0%
Earnings before interest and tax – EBIT	**61.9**	**44.3**	**+39.8%**	**112.1**	**90.3**	**+24.1%**
Financial result	-3.6	-4.1	+12.7%	-6.3	-20.8	+69.8%
Income taxes	-14.9	-13.3	+12.0%	-25.3	-22.6	+12.1%
Earnings after tax	**43.4**	**26.8**	**+61.8%**	**80.5**	**46.9**	**+71.5%**

Group EBITDA increased as a result of the positive development of revenue and costs relating to operations and despite non-operating cost increases. For more detailed information on the development of non-operating costs, see note **6.3 Segment reporting.** The EBITDA growth reported was impacted by high non-operating effects relating to the adjustment of our personnel structure and by an increase in the expense for share-based payments.

The item **'depreciation, amortisation and impairment losses'** fell compared with the same quarter and the same six-month period of the previous year due to impairment losses recognised in 2022 on internally developed software and on the FLOWFACT trademark. On aggregate, EUR 2.2 million in the first half of 2023 (H1 2022: EUR 2.7 million) related to amortisation of intangible assets identified and recognised as part of purchase price allocations (PPA amortisation). There were no impairment losses in the first half of 2023 (H1 2022: EUR 6.0 million). An amount of EUR 14.0 million (H1 2022: EUR 14.1 million) was attributable to depreciation and amortisation charges (including depreciation relating to leases in accordance with IFRS 16). **Earnings before interest and tax (EBIT)** improved accordingly both compared with the same quarter and the same six-month period of the previous year.

The **financial result** improved considerably compared with the first half of 2022. This is mostly due to the losses of the special fund incurred in the first half of 2022, the period in which the fund was liquidated. This enabled us to generate a significantly higher level of **earnings after tax**.

The improved **financial result** hence also had a significant impact on earnings per share. The shares repurchased in 2022 and 2023 reduced the average number of shares used in calculating earnings per share. Earnings per share for H1 2023 are based on 73,552,119 shares (H1 2022: 79,779,030). **Earnings per share** rose by 86.1% compared with the same six-month period of the previous year to EUR 1.09.

Group ordinary operating EBITDA and development of costs

EUR million	Q2 2023	Q2 2022	Change	H1 2023	H1 2022	Change
Group EBITDA	**70.0**	**59.5**	**+17.8%**	**128.2**	**113.1**	**+13.4%**
Non-operating effects	8.2	2.6	<-100%	18.2	7.6	<-100%
of which share-based payments	7.0	0.3	<-100%	9.9	3.0	<-100%
of which M&A transactions	0.0	1.4	>100%	1.7	2.8	+41.0%
of which reorganisation	1.1	0.7	-55.7%	6.0	1.4	<-100%
of which other non-operating effects	0.1	0.2	+26.8%	0.7	0.4	-69.2%
Ordinary operating EBITDA	**78.2**	**62.0**	**26.1%**	**146.5**	**120.7**	**+21.4%**
Ordinary operating EBITDA margin (%)	64.2%	56.6%	+7.6pp	60.1%	55.5%	+4.6pp
Ordinary operating effects	49.6	54.9	+9.5%	109.5	111.4	+1.7%
of which personnel expenses	22.1	23.3	+4.8%	46.5	45.6	-2.0%
of which marketing expenses	9.3	12.7	+26.8%	22.1	26.4	+16.3%
of which IT expenses	5.2	5.4	+4.7%	10.4	10.7	+2.5%
of which purchasing costs	7.1	6.4	-11.3%	16.7	13.1	-27.5%
of which other operating expenses	6.0	7.1	+16.1%	13.8	15.6	+11.7%
Own work capitalised	-5.9	-7.2	+17.9%	-12.2	-14.5	+16.0%
Group revenue	**122.0**	**109.7**	**+11.2%**	**243.8**	**217.6**	**+12.1%**

The Group's **ordinary operating EBITDA** is EBITDA adjusted for **non-operating effects**. In the first half of the year, these rose primarily due to higher **expenses for reorganisation**. In this connection, a number of efficiency measures were introduced in the first quarter which are leading to a reduction in headcount and will thus produce cost savings in personnel expenses in future, among other effects. This will also limit the effect of high wage-push inflation. **Other non-operating effects** and expenses for **share-based payments** increased likewise.

On aggregate, **operating effects** were slightly lower year on year in the first half of the year. This is mainly attributable to investments made in the previous year and that are now coming to an end. **Personnel expenses**, which are allocated to operating effects, finally fell in the second quarter due to the aforementioned adjustments in the personnel structure and was therefore only slightly up year on year. Our **marketing expenses** decreased significantly year on year, primarily as a result of scaled-back investment in the leads business. **IT expenses** likewise remained at a comparatively low level in the second quarter.

Purchasing costs were up, above all due to high demand for the credit check that is integrated in Plus products. In addition, in the first quarter of 2023 we temporarily raised our investment in cooperation arrangements, an initiative we discontinued in the second quarter. **Other operating expenses** are in decline year on year, which is attributable to a reduction relating to our external service providers, mainly software engineering providers.

Thanks to strong revenue dynamics, an advantageous product mix and a greater focus on keeping costs in check, **ordinary operating EBITDA** significantly outstripped revenue in the second quarter as it had done at the beginning of the year already. As a result, G**roup EBITDA** also rose more steeply than in previous quarters.

Net assets and financial position

Capital structure

STATEMENT OF FINANCIAL POSITION – ASSETS (CONDENSED)

EUR million	30 Jun. 2023	31 Dec. 2022	Change
Current assets	**168.1**	**83.4**	**+101.4%**
of which other assets	88.8	10.4	>100 %
of which cash and cash equivalents	39.1	39.1	+0.1%
of which financial assets	3.9	3.3	+19.2%
Non-current assets	**1,798.8**	**1,797.2**	**+0.1%**
of which financial results	12.5	11.7	+6.8%
Total assets	**1,966.8**	**1,880.6**	**+4.6%**

The increase in current assets as of the reporting date 30 June 2023 principally stems from recognising another current asset of EUR 79.0 million. It was related to payment of the purchase price for the acquisition of 75% of the shares in equity of the Sprengnetter group. The transaction was formally and legally closed as of 1 July 2023.

STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES (CONDENSED)

EUR million	30 Jun. 2023	31 Dec. 2022	Change
Current liabilities	**283.1**	**177.8**	**+59.2%**
of which financial liabilities	201.5	108.7	+85.5%
of which lease liabilities	10.3	9.7	+6.4%
Non-current liabilities	**336.9**	**354.4**	**-4.9%**
of which financial liabilities	7.7	17.4	-55.8%
of which lease liabilities	47.9	48.9	-2.2%
Equity	**1,346.9**	**1,348.5**	**-0.1%**
Total equity and liabilities	**1,966.8**	**1,880.6**	**+4.6%**

Current financial liabilities increased in the first half of 2023 by EUR 92.8 million; the main reasons were the increased utilization of the credit line (facility agreement) of EUR 122.0 million (31 December 2022: EUR 50.0 million), further amounts drawn under a loan facility agreement totalling EUR 26.0 million (31 December 2022: EUR 15.0 million) and, partly offsetting these effects, repayment of EUR 35.5 million of the promissory note loan. Furthermore, as of 30 June 2023, the Group recognizes a current financial liability in the amount of the maximum remaining obligation from the current share buy-back program at the balance sheet date (EUR 47.2 million). The acquisition of the remaining shares in Zenhomes GmbH led to a considerable reduction in non-current financial liabilities. On aggregate, current and non-current financial liabilities, including lease liabilities, amounted to EUR 267.4 million as of 30 June 2023 compared with EUR 184.7 million as of 31 December 2022.

Adjusted for the item 'cash and cash equivalents', net debt[11] amounted to EUR 228.2 million as of 30 June 2023 (31 December 2022: EUR 145.6 million). This results in a leverage ratio[12] of +0.82 : 1 as of 30 June 2023 (31 December 2022: +0.58 : 1).

The decrease in equity in the first half of 2023 is attributable to the payment of the dividend, the already mentioned share buy-backs and the consideration of the maximum remaining obligation from the current share buy-back program as of 30 June 20223. The net profit and the (re-)issue of treasury shares in connection with the acquisition of 75% of the shares in the Sprengnetter group have an opposite effect.

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

Financial liabilities and credit facilities

In the first half of 2022, we arranged a revolving credit facility (RCF) of EUR 400 million with a syndicate of banks. A volume of EUR 122 million thereof had been drawn down as of 30 June 2023 (31 December 2022: EUR 50 million).

As of 30 June 2023, the promissory note loan amounts to EUR 2.0 million (31 December 2022: EUR 37.5 million). The interest rate charged on the facilities drawn under the RCF is based on the EURIBOR plus an interest margin of currently 38.75 base points. The interest margin is linked to the leverage ratio and includes an ESG component aligned to our sustainability strategy. Having satisfied the ESG covenant, the interest margin was reduced accordingly. For further details on the terms and conditions of the facility agreement, see the **annual report and annual financial report 2022**.

In 2022, we additionally entered into a loan facility agreement for money market transactions of up to EUR 75 million that can be cancelled at any time. Interest is agreed as amounts are drawn. As of 30 June 2023, the Group has entered into money market transactions with a volume of EUR 26 million (31 December 2022: EUR 15 million).

Cash flows

EUR million	H1 2023	H1 2022	Change
Cash flow from operating activities	104.5	85.6	+22.1%
Cash flow from investing activities	-59.6	427.0	-114.0%
Cash flow from financing activities	-44.9	-406.5	-89.0%
Change in cash and cash equivalents (including current financial assets)	**0.1**	**106.1**	**-99.9%**

The year-on-year increase in cash flow from operating activities is mainly due to the positive development of operating activities, which is also reflected in the improved EBITDA.

In H1 2023, an amount of EUR 28 million was paid for the cash component of the fixed purchase price for acquisition of the Sprengnetter group and EUR 18 million for the remaining shares in Zenhomes GmbH. In H1 2022, the high positive cash flow from investing activities primarily resulted from proceeds received from the special securities fund, which was dissolved in full in H1 2022.

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, EUR 35.5 million was repaid on the promissory note loan and EUR 83 million of the short-term credit facility was drawn.

Due to the matters described above, available cash and cash equivalents are virtually unchanged compared with 31 December 2022.

Business performance of the segments

Professional segment

The Professional segment is our largest segment, accounting for 64% of revenue in H1 2023 (H1 2022: 66%).

EUR million	Q2 2023	Q2 2022	Change	H1 2023	H1 2022	Change
Professional revenue, total	**77.4**	**71.5**	**+8.3%**	**155.4**	**142.8**	**+8.8%**
Subscription revenue	**70.2**	**63.5**	**+10.5%**	**141.0**	**127.5**	**+10.6%**
of which from memberships	62.7	54.2	+15.7%	124.1	106.9	+16.1%
of which from seller leads	7.4	9.3	-20.1%	16.9	20.6	-18.2%
No. of customers[1] (average for the period)	21,835	20,947	+4.2%	21,769	20,901	+4.2%
Professional ARPU[2] (EUR/month)	1,071	1,011	+6.0%	1,080	1,017	+6.2%
Pay-per-ad revenue	**3.9**	**3.6**	**+5.8%**	**7.5**	**6.6**	**+13.5%**
Other revenue	**3.4**	**4.3**	**-21.5%**	**6.9**	**8.7**	**-20.6%**
Professional ordinary operating EBITDA	**54.6**	**43.6**	**+25.2%**	**103.0**	**86.4**	**+19.1%**
Professional ordinary operating EBITDA margin (%)	**70.5%**	**61.0%**	**+9.5pp**	**66.2%**	**60.5%**	**+5.7pp**

[1] ImmoScout24 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 (sum 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 we generate from our professional customers, again was the segment's main growth driver in the second quarter. Our core business with **memberships for real estate agents** particularly contributed to this through a rising number of customers as well as price adjustments for listings and continuing upgrades to higher-value memberships.

The **seller leads business** remained weaker than in the previous year due to market-related factors. In the current market environment, agents have sufficient mandates, which is why demand for additional seller leads is falling as a result. The poor growth dynamics as a whole involved scaling back the acquisition of seller leads in light of the falling demand for properties for sale.

Professional ARPU rose at a slightly slower rate than total subscription revenue on account of the low revenue volume with new customers and the declining seller leads business.

In previous quarters, we already recorded notable **individual listings business** and, accordingly, rising pay-per-ad listing revenue. This trend weakened slightly in the course of the first half of the year, as listing numbers steadied at a high level and growth dynamics for pay-per-ad listings slowed as a result. However, pay-per-ad listings are still at a high level and are a further sign that our marketing solutions for agents are becoming increasingly attractive for agents in the current market environment.

Other revenue in the Professional segment, generated from selling mortgage leads, developed weaker again in the second quarter and therefore in the half year on account of the inflation and interest rates.

The Professional segment's **ordinary operating EBITDA** as presented in the table increased at a faster rate than revenue on account of the rising membership numbers and the completed investments in growth. The **ordinary operating EBITDA margin** likewise showed a strong development year on year.

Private segment

The Private segment contributed 29% to the Scout24 Group's total revenue (H1 2022: 27%).

EUR million	Q2 2023	Q2 2022	Change	H1 2023	H1 2022	Change
Private revenue, total	**35.5**	**29.6**	**+20.2%**	**70.4**	**57.7**	**+21.9%**
Subscription revenue	**17.2**	**14.8**	**+16.8%**	**34.3**	**28.5**	**+20.1%**
No. of customers[1] (average for the period)	342,661	297,089	+15.3%	342,349	290,416	+17.9%
Private ARPU[2] (EUR/month)	16.8	16.6	+1.2%	16.7	16.4	+1.8%
Pay-per-ad revenue	**12.9**	**10.1**	**+27.1%**	**24.7**	**19.1**	**+29.5%**
Other revenue	**5.4**	**4.7**	**+16.3%**	**11.4**	**10.1**	**+12.9%**
Private ordinary operating EBITDA	**19.4**	**15.4**	**+25.9%**	**35.7**	**28.8**	**+24.2%**
Private ordinary operating EBITDA margin (%)	**54.6%**	**52.2%**	**+2.5pp**	**50.8%**	**49.8%**	**+0.9pp**

1 Plus product subscribers and paying Vermietet.de customers (sum 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.

The significant increase in **subscription revenue** in the first half of the year is attributable to the rise in paying subscription customers and the improved paywall efficiency of Plus products.

Private ARPU increased only marginally, above all owing to price measures and the optimisation of conversion rates.

In the second quarter, we also recorded a rise in **pay-per-ad revenue** in the Private segment similar to the first quarter. Reasons included private listers choosing pay solutions from the start in the current market environment to market their property faster and the trend of switching listings advertised over longer periods from free to paid ads.

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

The Private segment's **ordinary operating EBITDA** saw an outsized increase year on year, the main reasons being a significant increase in subscription revenue, more pay-per-ad listings and efficiency measures implemented. This is also reflected by the Private segment's strong **ordinary operating EBITDA margin**.

Media & Other segment

Our smallest segment, Media & Other, accounted for 7% of the Group revenue in the H1 2023 (H1 2022: 8%).

EUR million	Q2 2023	Q2 2022	Change	H1 2023	H1 2022	Change
Media & Other revenue	**9.0**	**8.7**	**+4.2%**	**18.0**	**17.0**	**+6.0%**
Media & Other ordinary operating EBITDA	**4.2**	**3.0**	**+39.5%**	**7.8**	**5.5**	**+41.5%**
Media & Other ordinary operating EBITDA margin (in %)	**47.1%**	**35.2%**	**+11.9pp**	**43.2%**	**32.4%**	**+10.8pp**

Media & Other segment revenue increased year on year – primarily thanks to the ImmoScout24 Austria business and the advertising business with third parties. **Ordinary operating EBITDA** and the associated **ordinary operating EBITDA margin** likewise increased, on the one hand as a result of revenue development and, on the other hand, following completion of the investment phase.

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 financial report for the 2022 financial year.

For the first half of the year just ended, we note overall that the existing individual risks are manageable in each case, unchanged since the annual report 2022, 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. Individual risks in clusters 5.2 Data protection and data security and 1.4 Competition and market have been rated higher, but on aggregate do not lead to any change in the clusters' risk classification. As of the end of the first half of 2023, the relevant changes in the opportunities and risk situation are those given below.

External risks

Economic risks

As described in the section **Macroeconomic and sector-specific environment**, the Scout24 Group continues to be exposed to macroeconomic risks, and we therefore still classify the existing risks overall as 'critical'. However, the negative effect of inflation developments in the next six months is no longer 'significant' in our assessment, but 'low'. The reasons are that, on the one hand, we have to a large extent included potential effects in our financial planning and, on the other, have implemented effective countermeasures in purchasing and HR.

Events after the reporting period

The events after the reporting period are described in the notes to the half-year financial statements in chapter **6.4 Events after the reporting period**.

Overall statement and outlook

The Management Board of Scout24 SE is very satisfied with the continued strong growth in the second quarter and, building on this, with the overall result for the first half of 2023. Growth was driven in particular by strong demand for ImmoScout24's core products: Agent memberships, a growing subscriber base for Plus Products, and continued strong growth in pay-per-ad listings. This was contrasted with weak demand for seller and mortgage leads, which had a slightly negative impact on the Group's growth momentum. Therefore, the current developments in the German real estate market continue to have a predominantly positive impact on Scout24 product demand and thus revenue development. The relevance of the ImmoScout24 platform has increased in the current market environment.

The disproportionate EBITDA growth from ordinary activities compared to revenues is driven in particular by our product mix and efficiency measures. The measures implemented in Q1 have led to a reduction in the cost base, especially in marketing and personnel. These changes will also make a positive contribution to operating profit in the second half of 2023. Following the acquisition of the Sprengnetter group as of 1 July 2023, it will be fully consolidated into the Scout24 Group as of that date in H2 2023.

Based on the strong first half year and the assumption that current trends in the real estate market will prevail, the Management Board expects a continued revenue momentum in the second half year and increases its revenue guidance for 2023 for the Scout24 Group from 12% to c. 15%. The revenue forecast of c. 15% is based on the confirmed forecast of 12% for the Scout24 Group without the consolidation of the Sprengnetter group and a growth contribution of c. 3 percentage points with consolidation of the Sprengnetter group.

Due to the implemented efficiency measures, good cost control and a favorable product mix, the Management Board raises the forecast for the year 2023 for EBITDA growth from ordinary activities from the previously confirmed 13% to 18-19%. The consolidation of the Sprengnetter group contributes c. 1 percentage point. In H2 2023, the focus of the Scout24 Group remains on growth in EBITDA from ordinary activities and thus on increasing profitability.

Consolidated half-year financial statements

Consolidated statement of profit or loss

EUR '000	Note[1]	Q2 2023	Q2 2022	H1 2023	H1 2022
Revenue	3.1.	121,964	109,692	243,828	217,578
Own work capitalised		5,924	7,216	12,173	14,497
Other operating income		438	868	692	1,126
Total operating performance		**128,327**	**117,776**	**256,694**	**233,201**
Personnel expenses		-29,281	-24,795	-61,627	-51,149
Marketing expenses		-9,310	-12,726	-22,090	-26,389
IT expenses		-5,232	-5,449	-10,743	-10,722
Other operating expenses		-14,473	-15,348	-34,004	-31,872
Earnings before interest tax, depreciation, amortisation and impairment losses - EBITDA[2]		**70,033**	**59,459**	**128,231**	**113,068**
Depreciation, amortisation and impairment losses		-8,158	-15,206	-16,163	-22,756
Earnings before interest and tax – EBIT		**61,875**	**44,252**	**112,068**	**90,312**
Profit/loss from investments accounted for using the equity method		-146	-277	-504	-509
Finance income		669	2,373	1,016	3,357
Finance expenses		-4,144	-6,243	-6,785	-23,642
Financial result		**-3,622**	**-4,147**	**-6,273**	**-20,794**
Earnings before tax		**58,253**	**40,105**	**105,795**	**69,518**
Income taxes	3.2.	-14,891	-13,295	-25,344	-22,604
Earnings after tax		**43,362**	**26,811**	**80,451**	**46,914**
Of which attributable to:					
Shareholders of the parent company		**43,362**	**26,811**	**80,451**	**46,914**

EARNINGS PER SHARE

EUR	Note	Q2 2023	Q2 2022	H1 2023	H1 2022
Basic earnings per share	3.3.	**0.59**	**0.34**	**1.09**	**0.59**
Earnings per share after tax		0.59	0.34	1.09	0.59
Diluted earnings per share	3.3.	**0.59**	**0.34**	**1.09**	**0.59**
Earnings per share after tax		0.59	0.34	1.09	0.59

1 Here and in the following, the quarterly figures contained in the report are 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		Q2 2023	Q2 2022	H1 2023	H1 2022
Earnings after tax		**43,362**	**26,811**	**80,451**	**46,914**
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		4	9	1	14
Sum of the items that may be reclassified subsequently to profit or loss		**4**	**9**	**1**	**14**
Other comprehensive income, after tax		**4**	**9**	**1**	**14**
Total comprehensive income		**43,366**	**26,819**	**80,452**	**46,928**
Of which attributable to:					
Shareholders of the parent company		43,366	26,819	80,452	46,928

Consolidated statement of financial position

ASSETS

EUR '000	Note	30 Jun. 2023	31 Dec. 2022
Current assets		**168,052**	**83,438**
Cash and cash equivalents		39,140	39,085
Trade receivables		35,884	30,604
Financial assets	4.	3,894	3,268
Income tax assets		341	43
Other assets	6.4.	88,793	10,439
Non-current assets		**1,798,753**	**1,797,183**
Goodwill		784,668	784,668
Trademarks		866,345	866,680
Other intangible assets		75,350	73,268
Right-of-use assets from leases		46,906	47,010
Property, plant and equipment		10,900	13,212
Investments accounted for using the equity method		2,121	674
Financial assets	4.	12,459	11,667
Deferred tax assets		4	4
Total assets		**1,966,805**	**1,880,621**

EQUITY AND LIABILITIES

EUR '000	Note	30 Jun. 2023	31 Dec. 2022
Current liabilities		**283,052**	**177,754**
Trade payables		13,745	18,399
Financial liabilities	4.	201,517	108,659
Lease liabilities		10,311	9,693
Other provisions		9,765	8,591
Income tax liabilities		16,612	3,036
Contract liabilities		15,035	12,248
Other liabilities		16,067	17,128
Non-current liabilities		**336,880**	**354,400**
Financial liabilities	4.	7,684	17,365
Lease liabilities		47,851	48,945
Other provisions		16,786	8,833
Deferred tax liabilities		263,594	278,178
Other liabilities		965	1,078
Equity	5.	**1,346,873**	**1,348,466**
Subscribed share capital		75,000	80,200
Capital reserve		207,859	198,533
Retained earnings		1,105,909	1,425,431
Other reserves		922	921
Treasury shares (796,504 shares; previous year: 6,647,814 shares)		-42,817	-356,618
Equity attributable to shareholders of parent company		**1,346,873**	**1,348,466**
Total equity and liabilities		**1,966,805**	**1,880,621**

Consolidated statement of changes in equity

EUR '000	Note	Subscribed share capital	Capital reserve	Retained earnings	Other reserves	Treasury shares	Equity attributable to shareholders	Total equity
Balance at 1 Jan. 2022		**83,600**	**195,133**	**1,566,051**	**893**	**-72,147**	**1,773,530**	**1,773,530**
Currency translation differences		–	–	–	14	–	14	14
Earnings after tax		–	–	46,914	–	–	46,914	46,914
Total comprehensive income		**–**	**–**	**46,914**	**14**	**–**	**46,928**	**46,928**
Capital reduction		-3,400	3,400	-197,768	–	197,768	–	–
Purchase of treasury shares		–	–	–	–	-239,802	-239,802	-239,802
Balance at 30 Jun. 2022		**80,200**	**198,533**	**1,415,197**	**906**	**-114,181**	**1,580,656**	**1,580,656**
Balance at 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**
Dividends	5.	–	–	-73,361	–	–	-73,361	-73,361
Capital reduction	5.	-5,200	5,200	-279,410	–	279,410	–	–
Purchase of treasury shares	5.	–	–	-47,203	–	-12,798	-60,000	-60,000
Issue of treasury shares	5.	–	4,126	–	–	47,189	51,315	51,315
Balance at 30 Jun. 2023		**75,000**	**207,859**	**1,105,909**	**922**	**-42,817**	**1,346,873**	**1,346,873**

Consolidated statement of cash flows

EUR '000	Note	H1 2023	H1 2022
Earnings after tax		**80,451**	**46,914**
Depreciation, amortisation and impairment losses		16,163	22,756
Income tax expense	3.2.	25,344	22,604
Finance income		-1,016	-3,357
Finance expenses		6,785	23,642
Profit/loss from investments accounted for using the equity method		504	509
Gain/loss on disposal of intangible assets and property, plant and equipment		–	26
Other non-cash transactions		-171	568
Change in trade receivables and other assets not attributable to investing or financing activities		-4,688	-7,524
Change in trade payables and other liabilities not attributable to investing or financing activities		-3,041	605
Change in provisions		10,845	1,985
Income taxes paid		-26,653	-23,091
Cash flow from operating activities		**104,522**	**85,637**
Investments in intangible assets, including internally generated intangible assets and intangible assets under development		-12,325	-14,497
Investments in property, plant and equipment		-418	-464
Proceeds from disposal of intangible assets and property, plant and equipment		3	–
Proceeds from investment grants		1,407	–
Proceeds from lease receivables from subleases[1]	4.	813	684
Investments in financial assets	4.	-2,359	-1,000
Proceeds from disposal of financial assets	4.	–	446,127
Consideration transferred for investments accounted for using the equity method		-950	–
Consideration transferred for a subsidiary, net of cash and cash equivalents acquired		–	-1,446
Advance payments for the acquisition of subsidiaries		-27,631	–
Interest received		94	236
Consideration transferred for subsidiaries acquired in previous years		-18,241	-2,682
Cash flow from investing activities		**-59,607**	**426,959**
Raising of short-term financial liabilities	4.	83,000	–
Repayment of short-term financial liabilities	4.	-35,500	-57,000
Repayment of medium- and long-term financial liabilities	4.	–	-100,000
Repayment of lease liabilities	4.	-5,126	-4,633
Interest paid		-1,662	-2,945
Dividends paid	5.	-73,361	–
Purchase of treasury shares	5.	-12,203	-240,778
Other payments related to financing activities		–	-1,172
Cash flow from financing activities		**-44,852**	**-406,529**
Net foreign exchange difference		-8	14
Change in cash and cash equivalents		**55**	**106,081**
Cash and cash equivalents at beginning of period		**39,085**	**120,009**
Cash and cash equivalents at end of period		**39,140**	**226,090**

[1] Adjustment to the disclosure of payments from lease receivables from subleases in the consolidated statement of cash flows from Cash Flow from financing activities to Cash Flow from investing activities (also in the comparative period).

Accompanying notes form an integral part of the consolidated financial statements.

Selected explanatory notes to the consolidated half-year financial statements

1. Company information and basis of 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 2022 regarding Scout24's business model and strategy are 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 2023 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 2022 financial year. A detailed description of these policies and methods is published in the notes to the consolidated financial statements for 2022. The assessment of potential effects of Covid-19 and the war in Ukraine on accounting described in the 2022 consolidated financial statements is unchanged as of 30 June 2023. Standards and interpretations that became effective beginning on or after 1 January 2023 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), formerly Standing Interpretations Committee (SIC), that were effective as of 30 June 2023 were adopted.

The consolidated financial statements as of 30 June 2023 have been prepared in euros. 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 6 August 2023.

2. Changes in the consolidation scope

2.1. Entities acquired in the reporting period

Effective 14 February 2023, Immobilien Scout GmbH acquired the remaining 21.65% of shares in Zenhomes GmbH. The purchase price of EUR 18.2 million was also paid on 14 February 2023 and the contingent purchase price liability reported as of 31 December 2022 was thereby settled in full accordingly.

3. Notes to the consolidated statement of profit or loss

3.1. Revenue

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

3.2. Income taxes

The applicable nominal tax rate for the Group is 30.52% (previous year: 30.57%). The effective tax expense as of the current reporting date is derived from the best possible estimate of an expected effective planned tax rate for the Scout24 Group in addition to discrete tax items recognised.

The tax result projection results in an expected effective planned tax rate of 30.87% (previous year: 31.91%). The increase compared with the nominal tax rate is mainly due to unrecognised adjustments. Beyond the scope of the planned tax rate, items (known as 'discrete items') are additionally recognised at the amount realised as of the reporting date. In the current reporting period, these items pertained in particular to tax income in connection with reorganisation and tax rate changes. The tax rate changes are attributable to adjustment of the average trade tax rate in Germany as well as a decrease in the income tax rate in Austria from 24% to 23%. Taking these effects into account, the overall effective tax rate for the Group as of the current reporting date is 23.96% (previous year: 32.52%).

3.3. 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 2023	Q2 2022	H1 2023	H1 2022
Earnings attributable to shareholders of the parent company	EUR '000	**43,362**	**26,811**	**80,451**	**46,914**
Weighted average number of shares for earnings per share	Number				
Basic		73,444,001	78,874,924	73,497,761	79,779,030
Diluted		73,444,001	78,874,924	73,497,761	79,779,030
Basic earnings per share	EUR	**0.59**	**0.34**	**1.09**	**0.59**
Ergebnis je Aktie nach Steuern		0.59	0.34	1.09	0.59
Diluted earnings per share	EUR	**0.59**	**0.34**	**1.09**	**0.59**
Earnings per share after tax		0.59	0.34	1.09	0.59

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 2022** and note **5. Equity** in this report).

4. Disclosures on financial instruments

Carrying amounts and fair values

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

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

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

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

AMOUNT RECOGNISED IN ACCORDANCE WITH IFRS 9

EUR '000	Measurement category under IFRS 9	Carrying amount as of 30 Jun. 2023	Amortised cost	Fair value through OCI	Fair value through profit or loss	Fair value as of 30 Jun. 2023	Level of the fair value hierarchy
Assets							
Cash and cash equivalents	FAAC	39,140	39,140	–	–	n/a	
Trade receivables	FAAC	35,884	35,884	–	–	n/a	
Current financial assets		**3,894**	**3,877**	**–**	**17**		
Receivables from lease agreements	n/a	1,694	1,694	–	–	n/a	
Derivative financial instruments	FAFVTPL	17	–	–	17	17	2
Securities at AC	FAAC	357	357	–	–	357	2
Other current financial assets	FAAC	1,826	1,826	–	–	1,826	2
Non-current financial assets		**12,459**	**12,452**	**–**	**8**		
Financial assets (investments)	FAAC	2,359	2,359	–	–	n/a	
Derivative financial instruments	FAFVTPL	8	-	–	8	8	2
Receivables from lease agreements	n/a	6,833	6,833	–	–	n/a	
Receivables from the sale of entities	FAAC	150	150	–	–	150	2
Other non-current financial assets	FAAC	3,110	3,110	–	–	2,728	2
Equity and liabilities							
Trade payables	FLAC	13,745	13,745	–	–	n/a	
Current financial liabilities		**211,828**	**209,533**	**–**	**2,296**		
Lease liabilities	n/a	10,311	10,311	–	–	n/a	
Fair value of shares in put options	FLFVTPL	2,296	–	–	2,296	2,296	3
Other current financial liabilities	FLAC	199,222	199,222	–	–	199,180	2
Non-current financial liabilities		**55,535**	**48,121**		**7,414**		
Lease liabilities	n/a	47,851	47,851	–	–	n/a	
Fair value of shares in put options	FLFVTPL	7,414	–	–	7,414	7,414	3
Other non-current financial liabilities	FLAC	270	270	–	–	270	2

EUR '000	Measurement category pursuant to IFRS 9	Carrying amount as of 30 Jun. 2023
Of which aggregated by IFRS 9 category		
Financial assets measured at amortised cost	FAAC	82,826
Financial liabilities measured at amortised cost	FLAC	213,237
Financial assets measured at fair value through profit or loss	FAFVTPL	25
Financial liabilities measured at fair value through profit or loss	FLFVTPL	9,710

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

Cash, 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.

In addition, current financial assets as of 30 June 2023 include receivables from lease agreements, short-term rent deposits, a federal research grant and creditors with debit balances.

The line item 'non-current financial assets' mainly comprises the deferred transaction costs of EUR 734 thousand (previous year: EUR 862 thousand) attributable to the revolving credit facility as well as the new facility agreement obtained in 2022, the long-term rent deposits of EUR 2,251 thousand (previous year: EUR 2,253 thousand) and non-current receivables from lease agreements of EUR 6,833 thousand (previous year: EUR 7,272 thousand). The convertible loan of EUR 1,000 thousand issued to Upmin Holding GmbH in the 2022 financial year was converted in full to equity in April 2023. 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.

As of 31 December 2022, current financial liabilities included liabilities of EUR 35,500 thousand from the promissory note loans issued in March 2018, which were repaid in full in March 2023. As of 30 June 2023, current financial liabilities relating to the remaining tranche of the promissory note loan have a nominal amount of EUR 2,000 thousand.

A facility agreement with a volume of EUR 400,000 thousand was concluded in the 2022 financial year. An amount of EUR 122,000 thousand of the credit facility had been drawn as of 30 June 2023 (previous year: EUR 50,000 thousand). In addition, the Group has a further credit facility with a volume of EUR 75,000 thousand, of which an amount of EUR 26,000 thousand had been drawn as of 30 June 2023 (previous year: EUR 15,000 thousand).

As of 30 June 2023, the other current financial liabilities include a liability of EUR 47,203 thousand, which corresponds to the maximum remaining obligation from the current share buy-back program. As of 31 December 2022, there was no liability recognized in this respect. Furthermore, current financial liabilities include liabilities from business combinations of EUR 2,296 thousand (previous year: EUR 6,939 thousand). These liabilities are allocated to fair value level 3.

Debtors with credit balances of EUR 270 thousand (previous year: EUR 135 thousand) are reported under other non-current financial liabilities measured at amortised cost (FLAC).

Furthermore, non-current financial liabilities include liabilities from business combinations of EUR 7,414 thousand (previous year: EUR 15,232 thousand). In February 2023, the remaining shares in Zenhomes GmbH were purchased for EUR 18,241 thousand. For details, see note **Entities acquired in the reporting period**. These liabilities are allocated to fair value level 3.

The table below presents the reconciliation as of 31 December 2022 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	IFRS 9 measurement category	Carrying amount as of 31 Dec. 2022	Amortised cost	Fair value through OCI	Fair value through profit or loss	Fair value as of 31 Dec. 2022	Level of the fair value hierarchy
Assets							
Cash and cash equivalents	FAAC	39,085	39,085	–	–	n/a	
Trade receivables	FAAC	30,604	30,604	–	–	n/a	
Current financial assets		**3,268**	**3,246**	**–**	**22**		
Receivables from lease agreements	n/a	1,578	1,578	–	–	n/a	
Derivative financial instruments	FAFVTPL	22	–	–	22	22	2
Other current financial assets	FAAC	1,667	1,667	–	–	1,667	2
Non-current financial assets		**11,666**	**10,661**	**–**	**1,005**	**–**	
Receivables from lease agreements	n/a	7,272	7,272	–	–	n/a	
Securities at FVTPL	FAFVTPL	5	–	–	5	5	2
Loan to entities accounted for using the equity method	FAFVTPL	1,000	–	–	1,000	1,000	3
Other non-current financial assets	FAAC	3,389	3,389	–	–	2,881	2
Equity and liabilities							
Trade payables	FLAC	18,399	18,399	–	–	n/a	
Current financial liabilities		**118,352**	**111,413**		**6,939**		
Lease liabilities	n/a	9,693	9,693	–	–	n/a	
Fair value of shares in put options	FLFVTPL	6,939	–	–	6,939	6,939	3
Other current financial liabilities	FLAC	101,720	101,720	–	–	101,651	2
Non-current financial liabilities		**66,311**	**51,079**		**15,232**		
Lease liabilities	n/a	48,945	48,945	–	–	n/a	
Fair value of shares in put options	FLFVTPL	15,232	–	–	15,232	15,232	3
Other non-current financial liabilities	FLAC	2,134	2,134	–	–	1,907	2

EUR '000	Measurement category pursuant to IFRS 9	Carrying amount as of 31 Dec. 2022
Of which aggregated by IFRS 9 category		
Financial assets measured at amortised cost	FAAC	74,745
Financial liabilities measured at amortised cost	FLAC	122,253
Financial assets measured at fair value through profit or loss	FAFVTPL	1,028
Financial liabilities measured at fair value through profit or loss	FLFVTPL	22,171

Liabilities from business combinations

As of 30 June 2023, there is a non-current liability from business combinations of EUR 6,588 thousand (31 December 2022: EUR 3,945 thousand) as well as a current purchase price liability of EUR 1,827 thousand (previous year: EUR 1,702 thousand) in connection with the acquisition of the remaining 20% of shares in the equity of Propstack GmbH. The fair value of the purchase price liability is determined based on discounted future cash flows depending on the amount of revenue and EBITDA. In addition, the calculation is based on weighted probabilities of occurrence of the contractually agreed bad leaver clauses. A positive 10% change in the two material input factors would hypothetically result in an increase of less than EUR 850 thousand in the liability from business combinations. A contrary, hypothetical negative change in the parameters would reduce the liability by less than EUR 850 thousand.

As of 30 June 2023, the Group further has non-current liabilities from business combinations of EUR 826 thousand (31 December 2022: EUR 885 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 469 thousand (31 December 2022: EUR 467 thousand) is reported under current financial liabilities from business combinations. The fair value of the purchase price liabilities is essentially based on 'net revenue' as input factor. In the event of a 10% positive change in the parameter, the liability from business combinations is likely to increase by less than EUR 150 thousand and in the event of a 10% negative change to decrease by less than EUR 150 thousand.

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

EUR '000	1 Jan. – 30 Jun. 2023	1 Jan. – 31 Dec. 2022
Balance at the beginning of the period	**22,171**	**32,985**
New current purchase price liabilities	–	841
New non-current purchase price liabilities	–	1,402
Settled contingent consideration liabilities	-15,172	-2,860
Other operating expenses/income	2,710	-10,198
Balance at the end of the period	**9,709**	**22,171**
Changes in unrealised losses for the period included in gains/losses from liabilities held at the end of the period	**2,710**	**-10,198**

5. Equity

Subscribed share capital

The subscribed share capital amounts to EUR 75,000 thousand as of 30 June 2023 (31 December 2022: EUR 80,200 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.

In March 2023, 5,200,000 shares in the Company were cancelled, reducing its share capital accordingly. This corresponds to approx. 6.48% of the share capital before the cancellation of these shares and the corresponding capital reduction. The cancelled shares had been purchased on the basis of the authorisation to acquire and use treasury shares and to exclude subscription rights adopted by the Company's Annual General Meeting on 18 June 2020, 8 July 2021 and 30 June 2022 respectively. In accordance with the more detailed provisions of the resolution proposal of the Management Board and the Supervisory Board published in the German Federal Gazette (Bundesanzeiger) on 6 May 2020, 26 May 2021 and 18 May 2022 under item 8, item 9 and item 7 (Resolution on the authorisation to purchase treasury shares and to use these, if required excluding subscription rights) of the agenda of the Annual General Meeting, the cancellation of the shares purchased did not require any further resolution of the Annual General Meeting. Implementation of the cancellation likewise did not require any further resolution of the Annual General Meeting.

A total of 74,203,496 shares are outstanding as of the reporting date (31 December 2022: 73,552,186).

Shares outstanding	Number
Balance at 1 Jan. 2022	**82,394,707**
Purchase of treasury shares	-8,860,858
Issue of treasury shares	18,337
Balance at 31 Dec. 2022	**73,552,186**
Purchase of treasury shares	-229,633
Issue of treasury shares	880,943
Balance at 30 Jun. 2023	**74,203,496**

Treasury shares

The Company's Management Board was authorised – most recently by the Annual General Meeting of 30 June 2022 and of 22 June 2023 – 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.

Exercising the authorisations obtained on 30 June 2022, the Management Board and the Supervisory Board decided on 22 March 2023 to implement a further share buyback programme with a purchase price volume totalling up to EUR 100 million in one or more separate tranches. The buyback transactions for shares of up to EUR 60 million via the stock exchange started on 31 March 2023 and are to be completed on or before 2 February 2024. In the period up to and including 30 June 2023, the Company purchased a total of 229,633 treasury shares in the course of the share buyback programme. The transaction costs incurred amounted to EUR 24 thousand and were deducted from equity.

The treasury shares withdrawn in the course of the cancellation and capital reduction described above were valued at a weighted average price of approximately EUR 53.73 per share withdrawn upon their cancellation.

Treasury shares developed as follows:

Treasury shares	Number	Tranche EUR '000	Transaction costs[1] EUR '000	Total EUR '000
Balance at 1 Jan. 2023	**6,647,814**	**356,449**	**169**	**356,618**
Purchase of treasury shares	229,633	12,774	24	12,798
Issue of treasury shares	-880,943	-47,189	–	-47,189
Cancellation of treasury shares	-5,200,000	-279,410	–	-279,410
Balance at 30 Jun. 2023	**796,504**	**42,625**	**193**	**42,817**

[1] Taking into account the tax effect.

As of 30 June 2023, the Group recognizes a current financial liability of EUR 47,203 thousand, which corresponds to the maximum remaining obligation from the current share buy-back program.

Dividend

At the Company's Annual General Meeting on 22 June 2023, a resolution was passed to distribute a dividend of EUR 73,361 thousand, equivalent to EUR 1.00 per dividend-entitled no-par value share. The dividend was paid out on 27 June 2023.

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 authorisation adopted by the Annual General Meeting on 21 June 2018 for the Company to issue bonds with warrants, convertible bonds, profit participation rights, and/or participating bonds (or any combination of such instruments) expired on 20 June 2023. The 2018 conditional capital authorised in this connection hence no longer applies. The Management Board made no use of this authorisation.

6. Other notes

6.1. Share-based payments

Long-term incentive program 2023

In the 2023 financial year, the Company introduced the long-term incentive programme 2023 (LTIP 2023) for selected employees of the Scout24 Group. A payment instrument with a long-term gearing for the retention of employees, LTIP 2023 pursues the aim of aligning their actions with sustainable corporate development. As part of the program, the participants receive virtual Scout24 shares and stock options. These are classified in accordance with the rules of IFRS 2 as cash-settled share-based transactions. The terms of the programme essentially correspond to those of the long-term incentive programme 2021 (LTIP 2021), see note 5.3 'Share-based payments' in the **annual report and annual financial report 2022**. A total of 279.4 thousand shares were issued for LTIP 2023.

Employee stock purchase programme (ESPP)

In addition, in the 2023 financial year the Company set up an employee participation programme as in the previous year under which employees can purchase Scout24 shares held by the Company (treasury shares) at a lower price than on the stock market. The offering period is planned for the third quarter of 2023; the terms of the programme essentially correspond to those of the previous year's ESPP, see note 5.3. 'Share-based payments' in the **annual report and annual financial report 2022**.

6.2. 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 past financial year, no party was able to exert control or significant influence over Scout24 SE.

In the course of its ordinary business activities, the Scout24 Group has relationships with some of its associates and joint ventures. Transactions of operating segments with associates and joint ventures are disclosed below.

EUR '000	Total	Associates	Joint ventures
	H1 2023		
Services rendered and other income	73	55	18
Services received and other expenses	348	48	300
	30 Jun. 2023		
Receivables	–	–	–
Liabilities	–	–	–

EUR '000	Total	Associates	Joint ventures
	H1 2022		
Services rendered and other income	346	325	21
Services received and other expenses	–	–	–
	30 Jun. 2022		
Receivables	330	328	2
Liabilities	–	–	–

In the 2022 financial year, a convertible loan of EUR 1,000 thousand was issued to Upmin Group GmbH (formerly: Upmin Holding GmbH); this convertible loan was converted to shares in Upmin Group GmbH in the first half of 2023. For further information, see note **4. Disclosures on financial instruments**.

Transactions with related parties were conducted at arm's length, i.e. on the same terms as transactions with independent business partners.

The outstanding balances at the end of the reporting period are unsecured and will be settled by cash payment or by offsetting receivables and liabilities. No guarantees exist for receivables due from, and liabilities due to, related parties. No loss allowances were recognised on receivables due from related party entities.

Related parties (individuals)

Individuals who exercise significant influence on the financial and operating policies of Scout24 (key management personnel), including their close family members, are considered to be related parties. These include 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 Thomas Schroeter: Chief Product Officer, Berlin (until 27 January 2023).

Compensation of the members of the Management Board:
No significant changes were made to the compensation of the members of the Management Board compared with the compensation described in the 2022 compensation report.

Supervisory Board

As of 30 June 2023, the Supervisory Board comprised the six individuals listed below who hold the following further offices:

MEMBERS OF THE SUPERVISORY BOARD IN THE 2023 FINANCIAL YEAR

Name Function	Profession exercised	Member of SE after change of legal from since	Appointed until	Board positions and functions[1] in 2023 (during term of office)
Dr Hans-Holger Albrecht Chair	Member of the Board of Directors of Deezer S.A., Paris, France, and London, UK	15 October 2021, last elected on: 8 July 2021 (before change of legal form, member of AG since 21 June 2018)	AGM 2024	• Storytel AB, Stockholm, Sweden (member of the Board of Directors, since February 2022) • VEON Ltd, Hamilton, Bermuda (non-executive member of the Board of Directors)
Frank H. Lutz	CEO of CRX Markets AG, Munich, Germany	15 October 2021, last elected on: 8 July 2021 (before change of legal form, member of AG since 30 August 2019)	AGM 2024	• Bilfinger SE, Mannheim, Germany (member of the Supervisory Board)
Christoph Brand	CEO of Axpo Holding AG, Baden, Switzerland	15 October 2021, last elected on: 8 July 2021 (before change of legal form, member of AG since 30 August 2019)	Resigned on 22 June 2023 effective as of the end of the 2023 AGM	• Centralschweizerische Kraftwerke AG, Lucerne, Switzerland (member of the Board of Directors) • AMAG Group AG, Cham, Switzerland (member of the Board of Directors, since August 2022)
André Schwämmlein	CEO of Flix SE, Munich, Germany	15 October 2021, last elected on: 8 July 2021 (before change of legal form, member of AG since 30 August 2019)	AGM 2024	• ABOUT YOU Holding SE & Co. KG, Hamburg, Germany (member of the Supervisory Board) • ABOUT YOU Verwaltungs SE, Hamburg, Germany (member of the Supervisory Board)
Peter Schwarzenbauer	Former member of the Board of Management of BMW AG, Munich, Germany	15 October 2021, last elected on: 8 July 2021 (before change of legal form, member of AG since 8 June 2017)	Resigned on 22 June 2023 effective as of the end of the 2023 AGM	• UnternehmerTUM GmbH, Munich, Germany (member of the Supervisory Board) • Lunewave, Inc., Tucson (Arizona), United States (member of the Advisory Board) • Mobility Impact Partners LLC, New York, United States (member of the Advisory Board) • Company bike solutions GmbH, Munich, Germany (Chairman of the Advisory Board, since February 2022)
Dr Elke Frank	Former member of the Management Board of Software AG, Darmstadt, Germany	15 October 2021, last elected on: 8 July 2021 (before change of legal form, member of AG since 18 June 2020)	AGM 2024	• 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 Board of Trustees)
Maya Miteva	Chair of the board, Deutsche Real Estate AG	22 June 2023 after AGM	AGM 2024	• Member of the advisory committee of High Rise Ventures GmbH
Sohaila Ouffata	Managing director of BMW i Ventures GmbH & Director of Platform, BMW i Ventures	22 June 2023 after AGM	AGM 2024	• Member of the advisory committee of MyCollective GmbH and TalentTree GmbH

1 Pursuant to Article 285 No. 10 of the German Commercial Code (HGB, 'Handelsgesetzbuch') in conjunction with Article 125 (1) S. 5 of the German Stock Corporation Act (AktG, 'Aktiengesetz').

Compensation of the members of the Supervisory Board:

No significant changes were made to the compensation of the members of the Supervisory Board compared with the compensation described in the 2022 compensation report.

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.

No such transactions took place in the first half of 2023.

6.3. 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 2023	Q2 2022[2]	H1 2023	H1 2022[2]
Ordinary operating EBITDA	**78,244**	**62,049**	**146,476**	**120,699**
Non-operating effects	-8,212	-2,591	-18,245	-7,631
of which share-based payments	-6,965	-303	-9,925	-2,980
of which M&A transactions	3	-1,383	-1,680	-2,846
of which reorganisation	-1,111	-713	-5,986	-1,418
of which other non-operating effects	-139	-190	-654	-387
EBITDA[1]	**70,033**	**59,459**	**128,231**	**113,068**
Depreciation, amortisation and impairment losses	-8,158	-15,206	-16,163	-22,756
Profit/loss from investments accounted for using the equity method	-146	-277	-504	-509
Other financial result	-3,476	-3,870	-5,769	-20,285
Earnings before tax	**58,253**	**40,105**	**105,795**	**69,518**

[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] To improve transparency, expenses within non-operating effects were reclassified as of 31 December 2022 from 'reorganisation' to 'other non-operating effects'. The aforementioned reclassification constitutes a voluntary change in accounting policies within the meaning of IAS 8.14 b. To ensure comparability with the previous-year period, the corresponding figures of the comparative period were restated retrospectively.

6.4. Events after the reporting period

Acquisition of the Sprengnetter group

Effective as of 1 July 2023, Consumer First Services GmbH, Munich, acquired 75% of the shares in equity of Sprengnetter GmbH, with registered office in Bad Neuenahr-Ahrweiler, Germany. Sprengnetter is a leading provider of real estate data and valuations in Germany. By integrating Sprengnetter products into the ImmoScout24 ecosystem, Scout24 is increasing the ability of all parties concerned to draw on independent valuation data for properties, thereby increasing decision-making transparency. On obtaining control as of 1 July 2023, the Group will consolidate the Sprengnetter group's business as of the second half of 2023 and integrate the activities accordingly in the Professional segment.

The purchase price comprises a fixed component and a variable component. The fixed purchase price amounted to EUR 78,946 thousand. An amount of EUR 27,631 thousand thereof was paid in cash and EUR 51,315 thousand was paid in Scout24 SE shares. The number of shares issued was 880,943 and was determined on the basis of the 30-day VWAP (volume-weighted average price) of the XETRA trading system of the Frankfurt Stock Exchange. Payment of the fixed purchase price led to an increase of EUR 78,946 thousand in current assets reported in the consolidated statement of financial position as of the reporting date 30 June 2023. The variable purchase price will be paid in cash. The range of the variable purchase price is between zero and EUR 11,200 thousand. The acquisition-date fair value of the estimated variable purchase price component is EUR 5,653 thousand and was determined on the basis of a Monte-Carlo simulation. The main parameter of the simulation is the EBITDA of Sprengnetter Group.

Furthermore, put and call options exercisable after the end of the 2025 financial year were agreed as consideration for acquisition of the remaining 25% of the shares in equity of the Sprengnetter group from the non-controlling shareholder. The probability of either the put or call options being exercised was considered high as of the acquisition date. Scout24 will therefore apply the anticipated acquisition method as of 1 July 2023. This results in the notional full acquisition of all shares in the entity. The provisionally determined fair value of the obligation to acquire the additional 25% of the equity shares came to EUR 32,666 thousand as of the acquisition date. The valuation is based on a Monte-Carlo simulation of the achievement of certain revenue targets and earnings targets.

Given the recent date of the acquisition, no carrying amounts were available yet of specific assets from the purchase price allocation when these financial statements were being prepared. We expect the transaction essentially to give rise to intangible assets based on customer relationships, brand name of the entity, internally generated software, databases as well as technology/academy expertise. The remaining difference between the consideration and the carrying amount of the net assets acquired will be allocated to goodwill. The goodwill from the transaction represents the future earnings potential resulting from the strengthening of the market position and from synergies expected from the entity's integration into ImmoScout24's existing business operations. The goodwill will be allocated to the Professional cash-generating unit and is not deductible for tax purposes. Acquisition-related costs of EUR 1,249 thousand were reported in other operating expenses.

As the Group did not obtain control until 1 July 2023, the Sprengnetter group did not contribute revenue or earnings after tax to the statement of profit or loss as of 30 June 2023. The amount of revenue and earnings the Sprengnetter group would have contributed had it hypothetically been acquired as of 1 January 2023, will be disclosed as soon as the data are available. The reason for the delay is that it was not yet possible to prepare consolidated IFRS figures for the Sprengnetter group given that the acquisition coincided closely with the preparation of this report.[13]

[13] The Sprengnetter group's consolidated revenue under German GAAP (HGB, 'Handelsgesetzbuch') from 1 January to 30 June 2023 came to EUR 13,012 thousand after eliminations of the revenue with Scout24.

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 financial year.

Munich, 6 August 2023

Scout24 SE

The Management Board

Tobias Hartmann | **Dr Dirk Schmelzer** | **Ralf Weitz**

Review report

To Scout24 SE, Berlin

We have reviewed the consolidated interim financial statements - comprising the consolidated profit and loss account, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement and selected explanatory notes - and the interim group management report of Scout24 SE, Berlin, for the period from 1 January 2023 to 30 June 2023 which are part of the half-year financial report pursuant to § (Article) 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, 7 August 2023

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', 'Scout24', 'Scout24 Group' refer to the Group as a whole.

The information contained in this report has been determined with due care. However, no liability of any kind is assumed for the information contained herein and/or its completeness. No representation or warranty, express or implied, is given by or on behalf of the Company or any of its directors, officers or employees or any other 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 report may contain forward-looking statements regarding the business, results of operations, financial condition and earnings outlook of the Scout24 Group. These statements may be identified by words such as 'may', 'will', 'expect', 'anticipate', 'contemplate', 'intend', 'plan', 'believe', 'continue' and 'estimate' and variations of such words or similar expressions. Such forward-looking statements are based on the current assessments, expectations, assumptions and information of Scout24's Management Board. They are subject to a large number of known and unknown risks and uncertainties and there is no guarantee that the anticipated results and developments will actually materialise. In fact, actual results and developments may differ materially from those reflected in our forward-looking statements. Differences may be due to changes in the general macroeconomic and competitive environment, capital market risks, exchange rate fluctuations, changes in international and national laws and regulations, including but not limited to tax laws and regulations, relevant for Scout24, and many other factors. Scout24 undertakes no obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise, unless expressly required to do so by law.

Scout24 also uses alternative performance measures, not defined by IFRS, to describe the Scout24 Group's results of operations. These should not be viewed in isolation, but treated as supplementary information. Alternative performance measures used by Scout24 are defined 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 are voluntary disclosures and were not within the scope of the auditor's review.

Publication details

Investor Relations
Filip Lindvall
E-mail ir@scout24.com

Scout24 SE
Invalidenstr. 65
10557 Berlin
Germany
E-mail info@scout24.com
www.scout24.com