

Scout24 reports strong Q2 2025 results and upgrades FY2025 guidance

- Sustained double-digit revenue growth in Q2 2025 (15.1%); revenues up 15.5% in H1 2025
- Innovative product suite continues to drive strong customer growth in both segments
- Operating leverage consistently drives margin expansion, despite integration of acquisitions
- Strong EPS growth continued in Q2, with basic and adjusted EPS up 22.3% and 20.8% respectively for H1 2025
- Full-year 2025 guidance upgraded: revenue growth of 14-15% and ooEBITDA margin expansion of up to 70 basis points

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Scout24 continued its strong double-digit growth path in the second quarter, leading to an increase in revenues of 15.5% to EUR 318.2 million in the first six months of 2025. Organic growth amounted to 11.6% for the same period. In the second quarter, revenue increased by 15.1% (organically: 11.1%).

Revenues in the second quarter were again driven by strong customer demand for subscription offerings across both segments (B2B and B2C). In B2B, transaction enablement showed a slightly less dynamic development in the second quarter due to increased mortgage rates compared to the beginning of the year while the Private Pay-per-ad business showed healthy growth.

Ordinary operating EBITDA rose strongly by 17.3% in the first half of 2025, fuelled by the robust top-line performance combined with continued efficiency gains and scaling effects derived from Scout24's interconnectivity approach and the successful integration of recent acquisitions. As a result, the corresponding ooEBITDA margin improved by one percentage point to 61.4%.

"In the second quarter, we maintained strong momentum across our business. Particularly encouraging is how our ecosystem expands progressively: Our innovative product portfolio drives customer growth in both segments, with content and traffic continuing to grow across our platform. We are also deepening engagement and creating more connections between all market participants. As we move forward, we're embracing AI across the organisation, highlighted by the upcoming launch of our Heylmmo AI assistant, AI product integrations as well as implementing AI tools for all employees to drive operational efficiency. Our upgraded guidance reflects the strong business momentum we're seeing in our core operations," comments Ralf Weitz, CEO of Scout24.

Record customer numbers and strong subscription revenues remain key performance drivers

The **Professional segment** maintained its strong momentum in the second quarter delivering 15.3% growth for the first half of the year (Q2 2025: 14.5%). Subscription revenue rose strongly by 14.9% (organically: 11.8%) to EUR 166.9 million in the six months period. Customer growth even accelerated in the second quarter compared to the already strong levels of the first quarter 2025 and amounted to 6.1% year on year, reaching 25,917 customers. ARPU continued its positive development with healthy growth of 8.3%. The residential real estate agent business maintained its dynamic trajectory, while ongoing challenges in the commercial real estate sector still had a dampening effect on the overall performance. Transaction enablement revenue expanded by 21.9% to EUR 53.6 million in the first half of 2025, with an

organic contribution of 8.0%. Due to a temporary slowdown of transactions in the second quarter, transaction enablement revenue faced a more challenging quarter. Demand for data and valuation as well as CRM software solutions remained robust and continued to grow strongly.

The **Private segment's** total revenue rose by 15.9% in the first half of 2025. Subscription revenue continued to drive growth, increasing by 24.2% to EUR 52.5 million in the first half of the year, supported by sustained high demand for Plus products. The subscriber base continued to expand, growing by 15.3% year on year and reaching 502,266 customers on average during April to June 2025. ARPU maintained its strong development from Q1 2025 and increased by 6.0% in Q2 2025. Pay-per-ad revenues showed a strong acceleration in the second quarter (+10.9%), driven by an increase in the volume of private listings and targeted marketing measures.

Operating leverage continues based on strong revenue momentum, internal efficiency and successful M&A integration

Operating expenses for the first half of 2025 increased by 10.8% year on year, mainly driven by the integration of recent acquisitions. Operating expenses only rose moderately on an organic basis.

Personnel expenses increased by 9.7%, mostly driven by the integration of recent acquisitions. Marketing expenses remained largely flat year on year due to improved efficiency and higher share of organic traffic for the leads businesses. Purchasing costs increased by 29.8% due to stronger demand for third party valuation services from Sprengnetter and bulwiengesa. IT expenses (+18.0%) increased primarily due to higher AWS costs, driven by the migration of acquisitions to AWS and increased data volumes in the joint data lake. Additional factors include ongoing AI investments and the integration of recent acquisitions.

Compared to the 15.5% revenue growth, the lower increase in costs demonstrates Scout24's ability to continue to generate operational leverage while maintaining investments in product development, AI, tech, IT systems and personnel.

This operational efficiency, combined with strong revenue growth, led to an increase in ordinary operating EBITDA by 17.3% to EUR 195.4 million in the first half of 2025. The corresponding margin showed notable improvement, expanding by one percentage point and reaching 61.4%.

Non-operating effects totalled EUR 35.6 million and saw an increase of 29.0% in the first half of the year, primarily stemming from higher share-based compensation and M&A-related expenses. The increase in share-based compensation was driven by the strong share price performance, while M&A costs resulted from increased provisions for Sprengnetter earn-out payments. Both cost categories reflect positive business developments. As a result, while still showing healthy growth, Group EBITDA rose at a slightly lower rate of 15.0% to EUR 159.8 million compared to the first half of 2024.

The financial result improved in the first half of 2025 compared to the prior-year period. This is attributable to the lower effect of subsequent valuations of purchase price liabilities related to the remaining 25% Sprengnetter stake, which will be acquired in 2026. However, adverse foreign currency effects from USD/EUR currency hedging were higher than last year.

As a result, net income rose substantially by 20.5% to EUR 89.0 million in the first half of 2025. Earnings per share for the first six months of the year amounted to EUR 1.23, representing a 22.3% increase year on year. These developments reflect strong first-quarter results, while the second quarter faced some headwinds from the previously mentioned effects, yet the overall half-year performance remained strong.

Adjusted earnings per share, which normalises for specific non-operating factors, reached EUR 1.65 in the six months period, delivering dynamic growth of 20.8% compared to the same period last year.

Cash generation in the first half of 2025 showed strong performance with cash flow from operating activities reaching EUR 133.5 million, an increase of 11.5% compared to the previous year. This development was due to the strong revenue and ooEBITDA performance as well as the non-cash nature of the majority of non-operating costs incurred during H1 2025. Free cash flow¹ reached EUR 118.1 million and grew by 14.5% year on year.

“The second quarter provides further proof that our product- and tech-led strategy is delivering strong financial results. Our core business continues to drive double-digit organic growth. Our focus on simplifying our processes and our organisation, as well as successful M&A integration, steadily fuels operating leverage and margin expansion. 21% growth in adjusted earnings per share and 15% free cash flow growth in the first half of 2025 reflect how we convert revenues to value for shareholders. Based on the strong first-half 2025 results and business momentum, we’re pleased to upgrade our full-year guidance for revenue growth and ooEBITDA margin expansion,” said Dirk Schmelzer, CFO of Scout24 SE.

EUR million	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
Group revenue	160.6	139.5	+15.1%	318.2	275.6	+15.5%
Professional segment	115.7	101.1	+14.5%	231.0	200.4	+15.3%
Private segment	44.9	38.4	+16.8%	87.2	75.2	+15.9%
Group ordinary operating EBITDA^{1,2}	101.7	87.0	+16.9%	195.4	166.5	+17.3%
Professional segment	73.1	63.9	+14.3%	141.9	124.1	+14.4%
Private segment	28.6	23.1	+23.9%	53.5	42.4	+26.1%
Group ordinary operating EBITDA margin^{1,2,3} (%)	63.3%	62.3%	+0.9pp	61.4%	60.4%	+1.0pp
Professional segment	63.1%	63.2%	-0.1pp	61.4%	61.9%	-0.5pp
Private segment	63.7%	60.0%	+3.7pp	61.4%	56.4%	+5.0pp
Group EBITDA¹	73.9	71.4	+3.4%	159.8	138.9	+15.0%
Net Income	39.0	34.4	+13.4%	89.0	73.9	+20.5%
Adjusted net Income	62.6	51.4	+21.9%	119.7	100.5	+19.1%
Earnings per share (basic, EUR)	0.54	0.47	+15.0%	1.23	1.01	+22.3%
Adjusted earnings per share (basic, EUR) ⁴	0.87	0.70	+23.6%	1.65	1.37	+20.8%

¹ EBITDA (unadjusted) is defined as earnings before the financial result, income taxes, depreciation, amortisation and any impairment losses or reversals of impairment losses.

² Ordinary operating EBITDA refers to EBITDA adjusted for non-operating effects, which mainly include expenses for share-based payments, M&A activities (realised and unrealised), reorganisation and other non-operating effects.

³ The ordinary operating EBITDA margin is defined as ordinary operating EBITDA as a percentage of revenue.

⁴ Adjusted (1) for non-operating effects, which are also used to determine ordinary operating EBITDA, (2) for depreciation, amortisation and impairment losses on assets acquired in business combinations, and (3) effects from business combinations included in the financial result, such as the measurement of purchase price liabilities

¹ Free cash flow is calculated on the basis of net income, taking into account depreciation and amortisation, capitalised assets and IFRS 16 leasing, net taxes paid, changes in working capital and provisions as well as net financial impact.

Management Board upgraded guidance for financial year 2025 based on strong business performance

The Management Board of Scout24 SE is very satisfied with the continuous, dynamic growth recorded in the second quarter and the resulting financial and operational performance for the first half of 2025. Nevertheless, current global uncertainties could continue to influence interest rates, consumer confidence, and the general dynamics of the real estate market in Germany. The transaction market in particular remains characterised by these uncertainty factors.

With the ImmoScout24 platform, the Scout24 Group has an excellent position to strategically further develop its offering in the German real estate market. Despite a persistently challenging market environment, the Scout24 Group is confident that its diversified product portfolio will continue to deliver specific added value to its customers even in demanding market situations.

In light of the strong business performance during the first half of the year and the outlook for the remainder of the year, the Management Board upgraded its guidance for the financial year 2025: Specifically, the Management Board expects revenue growth of 14-15% (previously 12-14%), including an inorganic contribution of approximately 3 percentage points (previously c. 2 percentage points). Furthermore, the Management Board expects an increase in the ordinary operating EBITDA margin of up to 70 basis points (previously up to 50 basis points). Overall, the main focus will be on increasing the Group's ordinary operating EBITDA and the associated margin.

Half-year report 2025

A detailed description of the development of business and the results of operations is provided in the half-year financial report 2025, which is available at www.scout24.com/en/investor-relations/financial-reports-presentations. An overview of the current and historical key financial figures at Group and segment level is also provided in a table on that page.

Conference call

Scout24 will hold a webcast and conference call today at 15.00 CEST to discuss the results for the first half of 2025. The links to the dial-in details and registration can be found at: <https://www.scout24.com/en/investor-relations/financial-events/financial-calendar>.

A recording of the webcast will be available after the event at the following link: <https://www.webcast-eqs.com/scout24-h12025>.

Next reporting date

Scout24 will publish the results for the third quarter and the first nine months of 2025 on 30 October 2025.

About Scout24

Scout24 is one of the leading digital companies in Germany. With the marketplace ImmoScout24, for residential and commercial real estate, we successfully bring together homeowners, real estate agents, tenants, and buyers – and we have been doing so for more than 25 years. With approx. 19 million users per month on the website or in the app, ImmoScout24 is the market leader for digital real estate listing and search. To digitise the process of real estate transactions, ImmoScout24 is continually developing new products and building up a networked, data-rich ecosystem for renting, buying, and commercial real estate in Germany and Austria. Scout24 is a listed stock corporation (ISIN: DE000A12DM80, Ticker: G24) and member of the MDAX, the DAX 50 ESG and the DAX 50 ESG+. Further information is available on [LinkedIn](#).

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