

Scout24 on track to achieve annual targets: Accelerated revenue and earnings growth in third quarter 2022 highlights the relevance of the real estate platform

- Group revenue increased by 17.7% to EUR 114.7 million in the third quarter of 2022
- Core business with agents, Plus products and individual listings drive growth
- Increased cost efficiency strengthens profitability: Ordinary operating EBITDA up by 17.3% to EUR 63.9 million in the third quarter
- Management Board narrows guidance for the financial year 2022 towards upper end of the range

Munich / Berlin, 3 November 2022

The Scout24 Group accelerated growth in the third quarter of 2022 and increased **group revenues** by 17.7% to EUR 114.7 million in the period. For the first nine months of 2022, this resulted in consolidated revenue growth of 15.7% to EUR 332.3 million. The growth rates in the core business once again confirm the continued high demand for Scout24's service portfolio in a changed market environment - be it for the optimal marketing of a property or to help property seekers to find their new home.

"The third quarter of 2022 is the strongest in terms of revenue for Scout24's real estate business since the IPO in 2015. We maintained our growth momentum and translated our diversified product offering into strong results. At the same time, we are helping all market participants to succeed in a changed real estate market. The accelerated revenue growth mirrors both the success of our strategic development and the future growth potential ahead of us. We are confident that we will continue our momentum throughout 2022 and that Scout24 will remain on its growth track in 2023," comments Tobias Hartmann, CEO of Scout24 SE.

Agent core business, Plus products and individual listings lead growth

The product portfolio of the Scout24 Group is divided into the segments Professional, Private and Media & Other. In the third quarter, the growth of Group revenues accelerated further. The most important drivers of the Group-wide growth trend were the core business with memberships for professional customers, record subscriptions for Plus products and strong demand for individual listings (pay-per-ad).

The **Professional** segment recorded double-digit revenue growth compared to the previous year – both in the third quarter and in the nine-month period. In the third quarter, revenue rose by 13.0% to EUR 74.5 million. Of this, EUR 56.6 million came from the core business with agent memberships, where revenue increased by 11.1%, and a further EUR 9.7 million from the still dynamic seller leads business, which achieved revenue growth of 17.5%. Meanwhile the number of commercial customers increased by 3.3% to 21,234, the Professional ARPU (average revenue per Professional subscription customer per month) increased by 8.4% to EUR 1,040. Additionally, the individual listing business with commercial customers continued to accelerate. Revenue here increased by 42.2% compared to the previous year. The higher (paid) bookings in the third quarter of 2022 are a further sign that Scout24 marketing solutions are becoming more attractive for agents in the current market environment. The referral of mortgage leads also continued to increase and was 5.6% higher in the third quarter of 2022 than in the previous year. Measures to improve lead quality and the start-up of the transaction and advisory business had a positive effect. However, the current interest rate development led to a slight slowdown in growth momentum in the direct sale of financing leads.

Private segment revenue also showed double-digit growth rates in the third quarter and in the first nine months compared to the previous year. In the third quarter, revenue rose by 34.2% to EUR 31.6 million. Here, the record demand for Plus products, where revenue increased 58.2%, and the strong rise in pay-per-ad bookings of 36.1%, were the main growth drivers. The number of subscription customers increased by 43.1% to more than 315,000. Private ARPU (average revenue per Private subscription customer per month) improved by 10.5% to EUR 16.3. The business with individual listings was particularly fuelled by the fact that private advertisers chose the paid solution from the beginning for faster marketing in the current market environment and switched from the free to the paid variant for longer-running advertisements.

Media & Other segment revenues increased by 7.5% year-on-year to EUR 8.6 million, primarily due to the strong ImmoScout24 Austria business.

Cost efficiency drives earnings development: Ordinary operating EBITDA increases by 17.3%

In the third quarter, Scout24 spent only around EUR 3.4 million – the lowest quarterly amount this year - on investments in the growth drivers. These investments continued to be mainly in the growth areas of mandate acquisition and the platform

expansion around Vermietet.de. They were primarily reflected in higher online marketing expenses for the generation of seller leads as well as higher marketing and personnel expenses for the rapid expansion of the offer for private landlords. In combination with economies of scale from further structural cost improvements, operating costs in the third quarter increased by 15.7%, lower than in the first half of the year (H1 2022: 21.3%), and thus also had a positive impact on the cost development in the first nine months of 2022. With own work capitalised almost unchanged, **ordinary operating EBITDA** improved by 17.3% to EUR 63.9 million in the third quarter and by 12.1% to EUR 184.6 million in the first nine months of 2022. The **ordinary operating EBITDA margin** of 55.7% in the third quarter of 2022 was only 0.2 percentage points lower than in the previous year, and in the first nine months of 2022 it was only 1.8 percentage points lower than in the previous year at 55.6%. **Unadjusted Group EBITDA** increased by 3.2% in the third quarter of 2022 compared to the third quarter of 2021. Due to lower depreciation and amortisation and an improved financial result, **net income** even increased by 36.6% in the third quarter of 2022. As a result of the continued share buybacks, **earnings per share** increased even more strongly by 47.7% year-on-year. In the first nine months of 2022, earnings per share were 28.4% higher than in the same period of the previous year at EUR 1.01.

"Record demand for memberships, Plus products and the strong increase in pay-per-ad offers continue to drive our revenue and earnings momentum. Moreover, the investment in our products for the future are paying off. The positive development in the third quarter underlines the high flexibility of our business model. We are therefore pleased to narrow the guidance for 2022 towards the upper end of the range. We are optimistic for 2023," adds Dirk Schmelzer, CFO of Scout24 SE.

KEY FINANCIAL FIGURES

EUR million	Q3 2022	Q3 2021	Change	9M 2022	9M 2021	Change
Group revenue	114.7	97.5	+17.7%	332.3	287.2	+15.7%
of which Professional	74.5	66.0	+13.0%	217.4	195.0	+11.5%
of which Private	31.6	23.5	+34.2%	89.3	68.7	+29.9%
of which Media & Other	8.6	8.0	+7.5%	25.6	23.4	+9.4%
Group Ordinary operating EBITDA¹	63.9	54.5	+17.3%	184.6	164.7	+12.1%
of which Professional	44.8	41.9	+6.9%	131.3	125.8	+4.3%
of which Private	16.2	10.0	+61.8%	45.0	30.7	+46.4%
of which Media & Other	2.9	2.5	+13.9%	8.4	8.2	+2.4%
Group ordinary operating EBITDA margin² in %	55.7%	55.9%	-0.2 pp	55.6%	57.4%	-1.8 pp
of which Professional	60.2	63.6%	-3.4 pp	60.4%	64.5%	-4.1 pp
of which Private	51.3	42.6%	+8.8 pp	50.4%	44.7%	+5.7 pp
of which Media & Other	33.3	31.4%	+1.9 pp	32.7%	34.9%	-2.2 pp
Group EBITDA³	53.8	52.1	+3.2%	166.8	153.4	+8.8%
Result after tax	32.7	24.0	+36.6%	79.6	70.5	+13.0%
Earnings per share, in EUR (basic)	0.42	0.29	+47.7%	1.01	0.79	+28.4%

¹ Ordinary operating EBITDA is EBITDA adjusted for non-operating effects, mainly expenses for share-based compensation, M&A activities (realised and unrealised), reorganisation and other non-operating effects.

² The ordinary operating EBITDA margin is defined as ordinary operating EBITDA as a percentage of revenue.

³ Group EBITDA (unadjusted) is defined as earnings before financial result, income taxes, depreciation and amortisation and any impairment losses and reversals of impairment losses.

Management Board narrows guidance for the financial year 2022 towards the upper end of the range

The current developments in the German real estate market continue to have a positive impact on Scout24 product demand and thus revenue development. The relevance of the ImmoScout24 platform and the marketing capabilities of the product offering have gained importance in the current market environment. Although a reliable forecast for the course of business in the near future is difficult due to the volatile macroeconomic conditions, the Management Board assumes that the growth momentum demonstrated will continue within the framework of the guidance given for the full year. Based on the strong performance of the first nine months of 2022, the Management Board has decided to narrow the previous forecast range for 2022 towards the upper end of the range. Accordingly, Group revenue is now expected to grow within a range of 14% to 15% and Group ordinary operating EBITDA between 11% and 12%.

Quarterly statement Q3/9M 2022

A detailed explanation of the business development and earnings situation can be found in the quarterly statement Q3 / 9M 2022 which is available at: <https://www.scout24.com/en/investor-relations/financial-reports-presentations>.

Conference call

On 3 November 2022 at 15:00 CET, Scout24 will hold a webcast with conference call on Q3 / 9M 2022 results.

Link to the live webcast (without telephone dial-in): <https://www.webcast-egs.com/scout2420221103>

Financial analysts and investors can register for the conference call with the following link:

<https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=2860700&linkSecurityString=35b8bc5dc>

Participants will receive a confirmation e-mail with individual dial-in data after registration.

Dialled-in participants can follow the presentation slides live via this link:

<https://www.webcast-egs.com/scout2420221103/no-audio>

The replay of the conference is available at: <https://www.webcast-egs.com/scout2420221103>

Next reporting dates

28 February 2023: Preliminary results full year (and Q4) 2022

About Scout24

Scout24 is one of the leading digital companies in Germany. With the digital 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 20 years. With more than 20 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 an 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 and the DAX50 ESG. Further information is available on [LinkedIn](#). Since 2012, ImmoScout24 has also been active in the Austrian real estate market.

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Scout24 also uses alternative performance measures, not defined by IFRS, to describe the Scout24 Group's results of operations. These should not be viewed in isolation but treated as supplementary information. Alternative performance measures used by Scout24 are defined in the corresponding place in the financial reports. 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 release may not add up precisely to the totals indicated, and percentages may not precisely reflect the absolute figures for the same reason.