

## Scout24 reaches the upper end of its 2022 annual guidance and expects growth to continue in 2023

- Group revenue up 15.0% year on year to EUR 447.5 million, Q4 revenue grows by 13.1%
- Group's ordinary operating EBITDA up 12.7% to EUR 251.1 million; growth accelerating further in Q4 to 14.4%
- Strong core business with agents, Plus products and individual listings drive growth
- Softer demand for Seller and Mortgage Leads in second half of 2022
- Adjusted EPS grew more than 25% to EUR 1.91
- Confirming guidance for 2023 of 12% revenue growth and 13% group ordinary operating EBITDA growth

Munich / Berlin, 28 February 2023

Still benefiting from its broadly diversified product range, in the financial year 2022 the Scout24 Group was again able to continue the strong revenue dynamic enjoyed in the previous year. The inflation- and interest-rate-related structural market shifts are leading to an increased demand by agents and private sellers for marketing and services. This is having a positive effect on the demand for Scout24's core products. As a result of increased need for marketing and visibility, Scout24 Group was able to increase the number of partner agents in its core business by another 3.3% to about 21,200. In the tight rental market, TenantPlus ("MieterPlus") continues to resonate well with customers. Scout24 grew the number of Plus subscribers by almost 50% ending the year at close to 320,000 subscribers. In addition, Scout24 saw increased demand for private and professional individual (pay-per-ad) listings. Group revenue increased by 15.0% year on year to EUR 447.5 million (2021: EUR 389.0 million), reaching the upper end of the forecast revenue growth of 14% to 15% confirmed in November 2022. Ordinary operating EBITDA improved by 12.7% to EUR 251.1 million (2021: EUR 222.8 million), exceeding the previously guided range of 11% to 12%. The related margin stood at 56.1% (2021: 57.3%).

*"The financial year 2022 confirms once more the high resilience of Scout24's business model and our ability to grow successfully throughout changing real estate markets. We are focused on supporting our agents and customers with the tools, marketing and services they need to be successful in this new environment. ImmoScout24's role is to be a trusted place for everything around real estate. We are executing well against our CMD strategy which will enable us to generate growth throughout the various market cycles. Despite a highly uncertain macro environment, we look cautiously optimistic into 2023 and we are off to a healthy start,"* comments Tobias Hartmann, CEO of Scout24 SE.

*"We met our revenue and exceeded our ordinary operating EBITDA guidance for the year, which both had already been revised upwards. As we had communicated previously, 2022 was a year of investment, which we have now completed. We are seeing the positive impact already in Q4 2022 with increasing profitability. We have the right products for all market cycles, and we have an attractive financial and operating model in place. We are confident for 2023 and beyond, and we are pleased to confirm 12% revenue growth and 13% ordinary operating EBITDA growth for 2023 as we expect operational efficiency to continue improving,"* adds Dr Dirk Schmelzer, CFO of Scout24 SE.

**KEY FINANCIAL INDICATORS (PRELIMINARY, UNAUDITED)**

EUR million	Q4 2022	Q4 2021	Change	FY 2022	FY 2021	Change
<b>Group revenue</b>	115.2	101.9	+13.1%	447.5	389.0	+15.0%
Group ordinary operating EBITDA <sup>1</sup>	66.5	58.1	+14.4%	251.1	222.8	+12.7%
<i>Group ordinary operating EBITDA margin<sup>2</sup> in %</i>	57.7%	57.1%	+0.6pp	56.1%	57.3%	-1.2pp
<b>Group EBITDA<sup>3</sup></b>	63.8	47.5	+34.4%	230.6	200.8	+14.8%
Group earnings per share (basic)	0.59	0.24	+143.7%	1.59	1.03	+54.3%
Adjusted group earnings per share (basic) <sup>4</sup>	0.51	0.42	+20.4%	1.91	1.52	+25.7%

<sup>1</sup> Ordinary operating EBITDA is EBITDA adjusted for non-operating effects, mainly expenses for share-based payments, M&A activities (realised and unrealised), reorganisation measures and other non-operating effects.

<sup>2</sup> The ordinary operating EBITDA margin is defined as ordinary operating EBITDA as a percentage of revenue.

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

<sup>4</sup> 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) for financial result effects primarily resulting from the AS24 transaction and from the measurement of purchase price liabilities. The nominal tax rate is applied to the adjusted earnings.

### Q4 sees acceleration of growth in core business and rising profitability

In the fourth quarter the core business with agent memberships accelerated further. With a 12% increase in revenue, it was the fastest-growing quarter of the entire year. At 4.3%, the number of partner agents also increased at a faster rate than the annual average. Although the seller leads business, both via the ImmoScout24 Realtor Lead Engine (RLE) and Immoverkauf24, declined in the fourth quarter due to the more difficult transaction environment, it grew by 17.3% for the year. The mortgage finance lead business was also affected by the challenging market situation.

The Private segment, on the other hand, continued to show strong growth; driven by TenantPlus products and individual listings, revenue increased by 24.7%. Overall, group revenue growth in the quarter reached 13.1%. Profitability developed positively. As a result of reduced investments and progress made in operational efficiency over the course of the year, ordinary operating EBITDA increased at an above-average rate of 14.4%. That corresponds to a margin of 57.7%, up 0.6 pp year-on-year.

### Professional segment grows on the back of strong core business

For the full year 2022, the Professional segment's revenue increased by 10.8% to EUR 291.2 million (2021: EUR 262.7 million). In the fourth quarter, the segment generated revenue growth of 9.0% to EUR 73.8 million (Q4 2021: EUR 67.7 million). This growth was driven primarily by the steadily increasing core business with memberships for agents, which grew by 10.3% year-on-year to EUR 260.1 million. This development reflects both rising customer numbers as well as price adjustments and ongoing upgrades to higher-value memberships. Despite the weaker momentum of the seller leads business over the course of the year, this also contributed to our growth, rising by 17.3% to EUR 38.6 million and performing better than the market. Revenue from individual listings increased by 24.5%. Average revenue per user (ARPU) in the Professional segment increased by 6.8%. The annual average number of customers increased by 3.3% to 21,157.

As expected, the Professional segment's ordinary operating EBITDA increased at a lower rate than revenue due to the planned growth investments, resulting in a 3.7 percentage point lower ordinary operating EBITDA margin of 60.5%. In the fourth quarter, this margin was 60.9%.

### Private segment benefits from Plus products and individual listings

The Private segment recorded strong revenue growth of 28.5% to EUR 121.5 million in the 2022 financial year (2021: EUR 94.6 million), mainly driven by the strong demand for Plus products (+52.4%). In the fourth quarter, the Private segment grew 24.7%. The increase in subscription revenue is attributable to a high demand for our TenantPlus product and improved paywall efficiency. Our Plus products for the first time reached the record number of 300,000 subscribers in June, or an annual average of 304,019 (2022: +49.1%), ending the year at close to 320,000. Private ARPU was up 2.2% due to product mix effects. The Private segment also saw significantly higher pay-per-ad revenue (Q4: +37.9%; 2022: +23.6%).

Ordinary operating EBITDA in the Private segment increased faster than the segment's revenue – despite continued growth investments in Vermietet.de. This is related to economies of scale in the business with Plus product subscriptions and to

growth of the pay-per-ad business. This resulted in a 6.0 percentage point improvement in the ordinary operating EBITDA margin to 51.6%. In the fourth quarter, the margin was 55.0%.

### Media & Other segment: Austria business continues to see strong growth

The Media & Other segment increased segment revenue by 9.7% year-on-year to EUR 34.8 million.

The ordinary operating EBITDA margin in the Media & Other segment increased on the back of this revenue development by 0.6 percentage points to 34.9% in 2022.

#### KEY FINANCIAL INDICATORS (PRELIMINARY, UNAUDITED)

EUR million	Q4 2022	Q4 2021	Change	FY 2022	FY 2021	Change
<b>Group revenue</b>	115.2	101.9	+13.1%	447.5	389.0	+15.0%
of which Professional segment	73.8	67.7	+9.0%	291.2	262.7	+10.8%
of which Private segment	32.2	25.8	+24.7%	121.5	94.6	+28.5%
of which Media & Other segment	9.2	8.3	+10.4%	34.8	31.8	+9.7%
<b>Group ordinary operating EBITDA<sup>1</sup></b>	66.5	58.1	+14.4%	251.1	222.8	+12.7%
of which Professional segment	45.0	43.0	+4.6%	176.2	168.8	+4.4%
of which Private segment	17.7	12.4	+42.9%	62.7	43.1	+45.4%
of which Media & Other segment	3.8	2.7	+39.5%	12.2	10.9	+11.7%
<b>Group ordinary operating EBITDA margin<sup>2</sup> in %</b>	57.7%	57.1%	+0.6pp	56.1%	57.3%	-1.2pp
of which Professional segment	60.9%	63.6%	-2.6pp	60.5%	64.3%	-3.7pp
of which Private segment	55.0%	48.0%	+7.0pp	51.6%	45.6%	+6.0pp
of which Media & Other segment	41.0%	32.5%	+8.6pp	34.9%	34.3%	+0.6pp
<b>Group EBITDA<sup>3</sup></b>	63.8	47.5	+34.4%	230.6	200.8	+14.8%
Net income	43.9	20.1	+118.4%	123.5	90.5	+36.4%
Group earnings per share (basic, continuing operations) <sup>3</sup>	0.59	0.24	+143.7%	1.59	1.03	+54.3%

<sup>1</sup> Ordinary operating EBITDA is EBITDA adjusted for non-operating effects, mainly expenses for share-based payments, M&A activities (realised and unrealised), reorganisation measures and other non-operating effects.

<sup>2</sup> The ordinary operating EBITDA margin is defined as ordinary operating EBITDA as a percentage of revenue.

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

### Group earnings benefit from lower depreciation, amortisation and impairment losses and less pronounced non-operating effects

In the 2022 financial year, Scout24 classified costs totalling EUR 20.5 million as non-operating effects. These were thus 6.7% below the previous year's level (2021: EUR 22.0 million), which was primarily related to a decrease in share-based compensation.

Considering these costs, the Group's (unadjusted) EBITDA increased by 14.8% to EUR 230.6 million (2021: EUR 200.8 million).

Depreciation, amortisation and impairment losses decreased by EUR 20.8 million or 33.0%, as ImmoScout24's customer base is no longer amortised.

As a result, Group EBIT increased by 36.7% from EUR 137.7 million in 2021 to EUR 188.3 million in 2022. With a financial result of EUR -14.0 million, down year-on-year (2021: EUR -5.0 million), and income tax expenses up 20.6% to EUR 50.8 million (2021: EUR 42.1 million), earnings after tax increased by 36.4% to EUR 123.5 million (2021: EUR 90.5 million).

Volume-weighted average number of shares amounted to 77,806,579 for fiscal year 2022, reduced by share buyback programme. Basic earnings per share was considerably higher at EUR 1.59 (2021: EUR 1.03; number of shares: 88,059,505) and adjusted earnings per share amounted to EUR 1.91 (2021: EUR 1.52).

### Confirming double-digit growth rates for 2023

Current developments in the German real estate market continue to have a net positive impact for Scout24's core products and in turn the development of revenue. The relevance of the ImmoScout24 platform and the marketing capabilities offered by the product range have gained in importance in the current market environment. Despite the overall uncertain economic development, the Management Board expects Scout24's growth momentum to continue in 2023 as reflected by the following guidance:

For the 2023 financial year, Scout24 again expects double-digit growth rates in revenue and ordinary operating EBITDA. On this basis, Scout24 has guided for the Group's revenue growth to reach 12% and for the Group's ordinary operating EBITDA to grow 13% in the 2023 financial year. Overall, the main focus will be on increasing the Group's ordinary operating EBITDA and the corresponding margin.

### Conference call

On 28 February 2023 at 15:00 CET, Scout24 will hold a webcast and conference call on the preliminary financial results for 2022.

Link to the live webcast (without telephone dial-in): <https://www.webcast-eqs.com/scout24-fy2022>

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

<https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=3324337&linkSecurityString=40a8516d5>

After registration, participants will receive a confirmation email with their personal dial-in information.

Conference call participants can view the presentation slides live by clicking on the following link:

<https://www.webcast-eqs.com/scout24-fy2022/no-audio>

A recording of the conference will be available at: <https://www.webcast-eqs.com/scout24-fy2022>

### Next reporting dates

Scout24 will publish the annual report for the 2022 financial year on Thursday, 23 March 2023.

### 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.

### Contact for Investor Relations

Filip Lindvall  
Director Group Strategy & Investor Relations  
Tel.: +49 30 243011917  
E-mail: [ir@scout24.com](mailto:ir@scout24.com)

### Contact for media

Axel Schmidt  
Team Lead Corporate Communications  
Tel.: +49 30 24301 1446  
E-Mail: <mailto:mediarelations@scout24.com>

## Disclaimer

*All information contained in this release has been carefully prepared. 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 or completeness of the information or opinions 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.*

*The information contained in this release is subject to amendment, revision and updating. Certain statements, beliefs and opinions in this document are forward-looking, which reflect the Company's or, as appropriate, senior management's current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks, uncertainties, assumptions and other factors that could cause actual results, including but not limited to the Company's financial position or profitability, to differ materially, also adversely, from those expressed or implied by the forward-looking statements. Statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any information contained in this document (including forward-looking statements), whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this press release.*

*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.*