

Scout24 SE delivers strong revenue growth and accelerating growth of ordinary operating EBITDA in the first quarter

- Group revenues in the first quarter of 2023 up 13.0% to EUR 121.9 million
- Growth momentum continues in core business with agents, Plus products and individual listings business
- Demand for seller and mortgage leads remains muted
- Ordinary operating EBITDA growing in excess of revenues, up 16.3% to EUR 68.2 million
- Adjusted earnings per share grew by 27.3% to EUR 0.56
- Confirmed guidance for 2023 of 12% revenue growth and 13% ordinary operating EBITDA growth

Munich / Berlin, 4 May 2023

Scout24 SE had a good start into 2023 financial year with revenue growth of 13.0%. This was driven in particular by the core agent membership business and continued strong growth in the Private customer business. The structural shifts in the real estate market due to inflation and interest rate increases led to improved demand for marketing and services. This had a positive impact on the core business with memberships for professional customers, Plus product subscriptions and the individual listings business (pay-per-ad).

“We started 2023 with a good first quarter. The increased relevance of ImmoScout24 in the changed market environment is driving strong demand for our core products. In this challenging market, we want to provide our customers with the best possible products and support to be successful. Especially in these times, real estate agents are more important than ever to broker homes successfully between owners and seekers. Based on the increased relevance of ImmoScout24, we are confident for the remainder of the year and will continue to focus on the needs of our customers. This is consistent with our focus on profitable growth,” comments Tobias Hartmann, CEO of Scout24.

Sustained growth in core agent business, Plus products and individual listings

The **Professional business** reported a 9.3% increase in revenue to EUR 78.0 million in the first quarter of 2023. Despite the current challenging market situation for agents, this quarter also saw a steady increase in the number of agents on our platform (Q1 2023: +4.1% to 21,703). Segment growth was therefore driven by new customer acquisition, strong demand for memberships, and increased pay-per-ad revenues. This is in contrast to a weaker performance for add-on products such as seller and mortgage leads. Revenue from seller leads fell 16.7% compared to Q1 2022 due to market conditions. Agents have sufficient mandates available in the current market environment which resulted in a decrease in demand for additional seller leads. Professional ARPU (average revenue per Professional subscription customer per month) increased less than overall subscription revenue due to lower revenue of new customers and the declining seller leads business. In previous quarters, we have seen an increase in our individual listings business and an associated increase in pay-per-ad listing revenues. This development continued in the first quarter of 2023. The higher (paid) bookings in Q1 2023 are another sign that Scout24's marketing solutions for agents are becoming more attractive in the current market environment. However, revenues from the referral of mortgage leads declined (Q1 2023: -19.6%) due to a lack of demand from mortgage advisors and financial institutions.

In the first quarter of 2023, the **Private segment** was again characterized by strong demand for Plus products due to current market conditions. The average number of customers for the period rose by 20.6% to 342,037. As a result, subscription revenues increased by 23.6% to EUR 17.0 million, making a

significant contribution to the 23.7% increase in segment revenues to EUR 34.9 million. In addition, there was also a sharp increase in pay-per-ad revenues in the Private segment. The reasons for this growth were two-fold. In the current market environment, private advertisers chose the pay-per-ad solution from the outset for faster marketing, and longer-running ads were switched from the free to the paid variant. Private ARPU (average revenue per Private subscription customer per month) increased by 2.5%.

Revenues in the **Media & Other segment** rose by 7.9% to EUR 9.0 million on the back of continued strong business in Austria.

Earnings growth outpaces revenue: Ordinary operating EBITDA up 16.3%

Following the scheduled phase-out of our growth investments, earnings growth was underpinned by strong revenue momentum, a favorable product mix and increased economies of scale. This meant operating costs increased at a significantly lower rate than revenue, rising just 6.0% in the first quarter. Cost increases were recorded in particular in personnel (Q1 2023: +9.1%), mainly due to sales commissions, and in selling costs (Q1 2023: +42.8%) as a result of the purchased credit check integrated into the Plus products, which are in high demand.

Ordinary operating EBITDA increased by 16.3% to EUR 68.2 million in the first quarter of 2023, significantly outpacing revenues, against a 14.2% decrease in own work capitalised due to lower development and integration projects. The **ordinary operating EBITDA margin** amounted to 56.0%, which also represents a significant increase of 1.6 percentage points. **Group EBITDA (unadjusted)** increased at a slower rate of 8.6% in Q1 2023 compared with Q1 2022, reflecting higher non-operating effects, particularly reorganisation expenses (Q1 2023: EUR 4.9 million). Due to a smaller than expected increase in depreciation and amortisation and a significantly improved financial result, net income increased by 84.5% compared to the prior-year quarter. Against this backdrop, and as a result of the share buybacks carried out over the past year, **earnings per share** increased by 102.4% to EUR 0.50. Adjusted earnings per share increased by 27.3% to EUR 0.56.

“The increased relevance of ImmoScout24 and our core products is reflected in the growth momentum for the first quarter of 2023. Through our investments in innovative digital products, operational economies of scale are increasing. Our shareholders are benefiting as well from the implementation of our strategy: we increased our adjusted earnings per share by 27.3% in the first quarter and are pleased to propose to the Annual General Meeting an 18% increase in the dividend to EUR 1.00 per share. We are optimistic about the current financial development of the company and therefore remain comfortable with our existing revenue and ordinary operating EBITDA growth guidance”, adds Dirk Schmelzer, CFO of Scout24 SE.

KEY FINANCIAL PERFORMANCE INDICATORS

EUR million	Q1 2023	Q1 2022	Change
Group revenue	121.9	107.9	+13.0%
of which Professional	78.0	71.4	+9.3%
of which Private	34.9	28.2	+23.7%
of which Media & Other	9.0	8.3	+7.9%
Group ordinary operating EBITDA¹	68.2	58.6	+16.3%
of which Professional	48.4	42.8	+12.9%
of which Private	16.3	13.4	+22.2%
of which Media & Other	3.5	2.5	+44.0%
Group ordinary operating EBITDA margin² in %	56.0%	54.4%	+1.6pp
of which Professional	62.0%	60.0%	+2.0pp
of which Private	46.8%	47.4%	-0.6pp
of which Media & Other	39.4%	29.5%	+9.9pp
Group EBITDA³	58.2	53.6	+8.6%
Earnings per share (basic, in EUR)	0.50	0.25	+102.4%

¹ 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.

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 the financial result, income taxes, depreciation, amortisation and any impairment losses or reversals of impairment losses.

Results underpin growth guidance for 2023

Based on the present results, the Management Board expects the growth momentum to continue in 2023. Consequently, Scout24 continues to expect double-digit growth rates in revenues and ordinary operating EBITDA for the current financial year. Specifically, Scout24 is forecasting revenue growth of 12% and growth in ordinary operating EBITDA of 13% in the 2023 financial year. The overall focus is on increasing Group ordinary operating EBITDA and the corresponding margin.

Quarterly statement Q1 2023

A detailed explanation of the business performance and results of operations can be found in the Q1 2023 quarterly statement, which is available at: www.scout24.com/en/investor-relations/financial-reports-presentations. There we also provide an overview of our current and historical key financial figures at Group and segment level in table format (xlsx).

Conference call

On 4 May 2023 at 15:00 CEST, Scout24 will hold a webcast with conference call on Q1 2023 results.

Link to the live webcast (without telephone dial-in): <https://www.webcast-egs.com/scout24-q12023>
Financial analysts and investors can register for the conference call at the following link:

<https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=3939348&linkSecurityString=51c532350>

After registration, participants receive a confirmation e-mail with individual dial-in data.

Via this link, selected participants can follow the presentation slides live:

<https://www.webcast-egs.com/scout24-q12023/no-audio>

The conference replay is available at: <https://www.webcast-egs.com/scout24-q12023>

Next dates

The Annual General Meeting of Scout24 SE will take place on 22 June 2023 in Munich.

Scout24 will publish its half-year financial report 2023 on 8 August 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 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 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

Contact for media

Theresa Lewandowski
Senior Manager Corporate Communications
Tel.: +49 30 243011422
E-mail: mediarelations@scout24.com

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