

Scout24 continues growth momentum and strongly improves profitability in H1 2023, leading to guidance upgrade for FY 2023

- Revenue growth of 12.1% in H1 2023 driven by continued strong demand for core product suite
- Group ordinary operating EBITDA increases strongly by 21.4% for H1 2023 and by 26.1% in Q2 2023, driven by increasing operating leverage and tight cost management
- Adjusted EPS grows by 37.4% to EUR 1.23 for H1 2023
- Closed strategic acquisition of Sprengnetter
- Upgraded financial guidance for Full Year 2023: revenue growth of c. 15% and ordinary operating EBITDA growth of 18-19%¹

Munich / Berlin, 8 August 2023

Scout24 Group continued its growth despite a difficult market environment in the second quarter of 2023. This led to an increase of consolidated revenues in the first half of 2023 by 12.1% to EUR 243.8 million, in-line with the previously communicated revenue growth target of 12%. Growth was driven by a strong demand for the ImmoScout24 core business suite: agent memberships, growing Plus subscriber base and continued strong growth in pay-per-ad bookings.

“The strong results for the first half of the year underscore the increased relevance of the ImmoScout24 platform. We continue to follow a clear playbook to execute our strategy. Our new Homeowner Hub, the acquisition of the Sprengnetter group, a counter-offer product feature and our increasing focus on ESG products deliver additional value for all stakeholders. These investments and products will also drive the competitive moat of our platform. With our updated organizational model we will accelerate product innovation further and continue to grow revenues at attractive rates while increasing profitability,” comments Tobias Hartmann, CEO of Scout24 SE.

Agent core business, Plus subscriptions and pay-per-ad bookings drive growth

Professional segment revenues increased by 8.8% to EUR 155.4 million in the first half of the year. Growth was driven by strong agent membership revenues (H1 2023: +16.1%), updated pricing terms and ongoing upgrades to higher-value memberships. With an increased relevance of the ImmoScout24 platform and a need for more visibility and marketing services from agents in the current market environment, the number of agent customers remains at a high level and increased by an average of 4.2% to 21,769 in H1. Professional Pay-per-ad revenues from single listings slowed down in the second quarter due to conversion to memberships, but still achieved a significant year-on-year increase of 13.5% to EUR 7.5 million. Revenue from Seller leads (H1 2023: -18.2%) and mortgage leads (H1 2023: -20.6%) declined compared to the previous year as demand continues to be low in current market environment. Professional ARPU (H1 2023: +6.2% to EUR 1,080) increased slower than overall Professional revenue in the first half of the year, with positive effects from price adjustments and higher-value memberships being partially offset by lower revenues from new customers and the seller and mortgage lead business.

In the **Private segment**, demand for Plus products, particularly TenantPlus (MieterPlus), remained high due to a tight rental market situation. The average number of customers increased by 17.9% to 342,349 in the first half of 2023. Subscription revenues accelerated by 20.1% to EUR 34.3 million. Private pay-per-ad revenues continued to grow at a high level of 29.5% to EUR 24.7 million. This growth was mainly driven by listings growth, longer standing times and visibility upsell packages. Private ARPU improved lightly by 1.8% to EUR 16.7 based on pricing terms and conversion optimization. These overall positive developments resulted in a strong increase of 21.9% to EUR 70.4 million revenues in the Private segment in the first half of the year.

¹ Upgraded guidance for 2023 includes c. 3 percentage points revenue and c. 1 percentage point ooEBITDA growth contribution respectively from Sprengnetter for FY 2023.

Revenues in the **Media & Other segment** continued to benefit from a strong ImmoScout24 Austria and an improved third-party advertising business. Overall, this resulted in a revenue increase of 6.0% to EUR 18.0 million in the first half of the year.

Ordinary operating EBITDA grows significantly faster than revenues at 21.4%

Strong profitability increase was driven by favorable product mix, tight cost control and a more efficient organizational setup. Operating cost effects fell by 1.7% compared to the previous year driven by efficiency in all cost lines except volume of selling costs. Marketing costs declined by 16.3% and other operating expenses by 11.7% driven by reduced use of external staff. Implemented organizational efficiency measures led to a decrease in personnel cost in the second quarter of the year. Selling costs rose by 27.5%, which was primarily due to high demand for solvency checks integrated into Plus products and investments in cooperations in the first quarter, which ended in Q2.

Due to the factors described above, **ordinary operating EBITDA** grew overproportionally by 21.4% to EUR 146.5 million in the first half of the year. The **ordinary operating EBITDA margin** also improved meaningfully by 4.6 percentage points to 60.1% in the first half of 2023. **Group EBITDA (unadjusted)** increased by 13.4% compared to last year, reflecting higher non-operating effects, particularly in the form of reorganization expenses (H1 2023: EUR 6.0 million) and share-based compensation (H1 2023: EUR 9.9 million). **Earnings per share** increased by 86.1% to EUR 1.09 and adjusted earnings per share increased by 37.4% to EUR 1.23.

“We are very pleased to continue revenue growth in H1 2023 at a double-digit rate while increasing ooEBITDA margin to 60%. These results are the outcome of executing our strategy over the past years with a continued focus on operational excellence. Investments in new products and customer groups now enable us to generate durable and attractive revenue growth over the next years with increasing profitability. Shareholders continue to benefit from the strongly growing adjusted EPS,” adds Dirk Schmelzer, CFO of Scout24 SE.

KEY FINANCIAL PERFORMANCE INDICATORS

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	77.4	71.5	+8.3%	155.4	142.8	+8.8%
of which Private	35.5	29.6	+20.2%	70.4	57.7	+21.9%
of which Media & Other	9.0	8.7	+4.2%	18.0	17.0	+6.0%
Group ordinary operating EBITDA¹	78.2	62.0	+26.1%	146.5	120.7	+21.4%
of which Professional	54.6	43.6	+25.2%	103.0	86.4	+19.1%
of which Private	19.4	15.4	+25.9%	35.7	28.8	+24.2%
of which Media & Other	4.2	3.0	+39.5%	7.8	5.5	+41.5%
Group ordinary operating EBITDA margin² (in %)	64.2%	56.6%	+7.6pp	60.1%	55.5%	+4.6pp
of which Professional	70.5%	61.0%	+9.5pp	66.2%	60.5%	+5.7pp
of which Private	54.6%	52.2%	+2.5pp	50.8%	49.8%	+0.9pp
of which Media & Other	47.1%	35.2%	+11.9pp	43.2%	32.4%	+10.8pp
Group EBITDA³	70.0	59.5	+17.8%	128.2	113.1	+13.4%
Earnings per share (basic, in EUR)	0.59	0.34	+73.7%	1.09	0.59	+86.1%

¹ Ordinary operating EBITDA is EBITDA adjusted for non-operating effects, mainly expenses for share-based payments, M&A activities (realized and unrealized), reorganization 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, amortization and any impairment losses or reversals of impairment losses.

Management Board upgrades forecast for financial year 2023

Based on the business performance to date in the first six months and the expected development in the second half of the year, as well the consolidation of Sprengnetter from H2 2023, the Management Board upgrades the forecast for the financial year 2023. The Management Board increases its guidance from 12% organic to c. 15% consolidated revenue growth (c. 3 percentage points contribution from Sprengnetter) and even stronger from 13% organic to 18-19% consolidated ordinary operating EBITDA growth (c. 1 percentage point contribution from

Sprengnetter). The main focus overall will be on increasing Group ordinary operating EBITDA and the respective margin.

Full Half-Year Report 2023

A detailed explanation of the business performance and earnings situation can be found in the Half-Year Report 2023, 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 8 August 2023 at 15.00 CEST, Scout24 will hold a webcast with conference call on the Q2 and H1 2023 results.

Link to the live webcast (without telephone dial-in): <https://www.webcast-egs.com/scout24-h12023>

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

<https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=2943681&linkSecurityString=3d1d27b85>

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-h12023/no-audio>

The conference replay is available at: <https://www.webcast-egs.com/scout24-h12023>

Next events

Scout24 will publish its quarterly results on Q3 and 9M 2023 on 2 November 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 owners, realtors, tenants, and buyers – and we have been doing so for about 25 years. With over 19 million users per month on its online marketplace or in its app, ImmoScout24 is the market leader for digital real estate marketing 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 as well as the DAX 50 ESG. Further information is available on [LinkedIn](#). Since 2012, ImmoScout24 has also been active in the Austrian real estate market, reaching over 3 million users monthly.

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