

Scout24

with **Growing  
Impact**

Capital Markets Day



Scout24

with **Growing  
Impact**

Tobias Hartmann, CEO

28 February 2024



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Since CMD 2021 we have achieved **substantial revenue growth** and significantly **expanded our margin**, leading to **strong EPS growth**



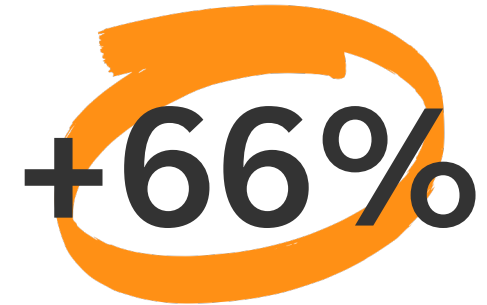
**+31%**

**Revenue growth**  
since FY2021



**+36%**

**EBITDA growth**  
since FY2021



**+66%**

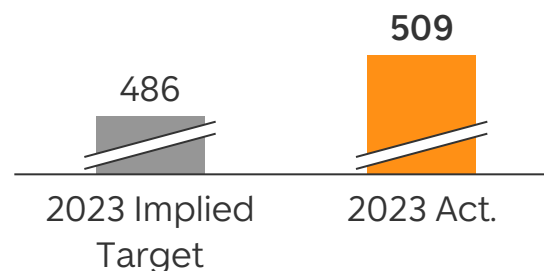
**Adj. EPS growth**  
since FY2021



# We significantly outperformed our CMD 2021 targets, underscoring our ability to maintain revenue momentum amidst changing market conditions

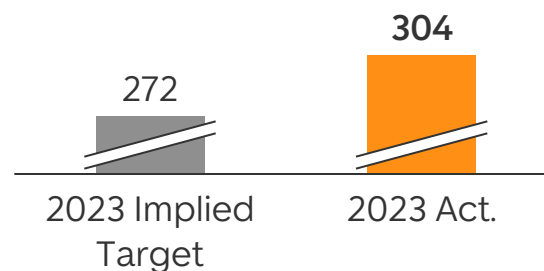
2023: Implied CMD 2021 Targets\* vs. FY2023 Actuals

Revenue  
in m EUR



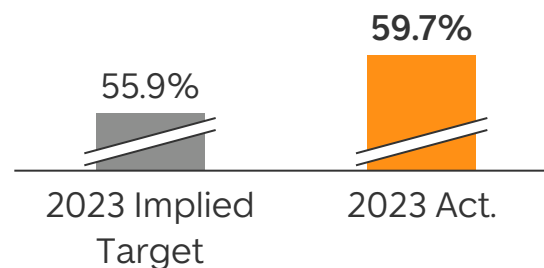
2023: +4.8%

ooEBITDA  
in m EUR



2023: +11.8%

ooEBITDA  
margin in %



2023: +3.8 ppt margin

# ImmoScout24 is THE #1 digital real estate platform in Germany

**25+**

Years expertise & scaled platform operations

**19m**

Unique monthly visitors<sup>1</sup>

**90%**

Aided brand awareness<sup>2</sup>

**22k**

Agents using our platform (Q4 2023)

**378k**

Avg. Private Plus subscribers (Q4 2023)

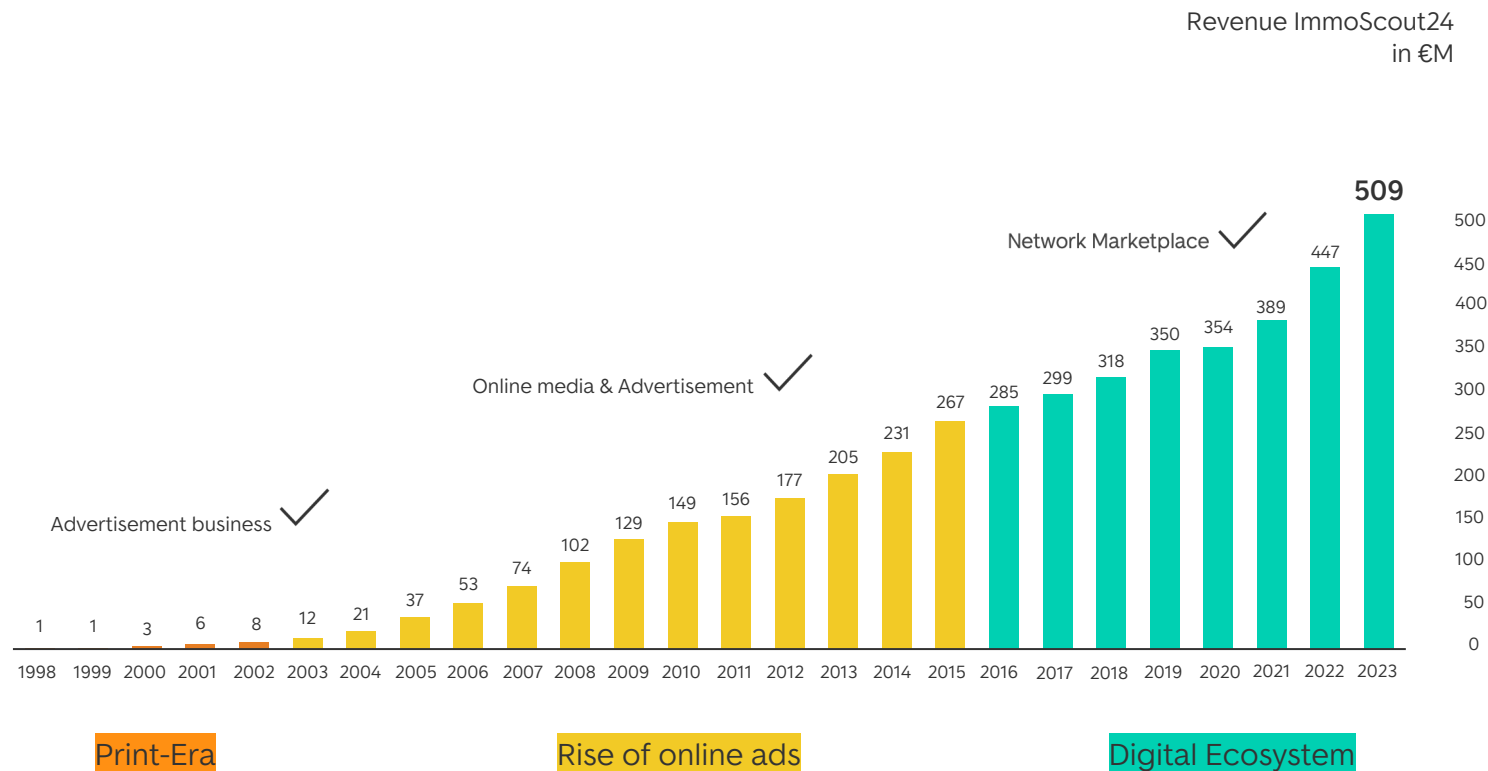
**1.2m**

Registered users in our Homeowner Hub (Q4 2023)

(1) FY2023: Based on Google Analytics (Web) and Tealium (Mobile)  
(2) Q1 2023: Brand study (Goldberger Marktanalytik)

# We digitized the German real estate industry with 25 years of growth

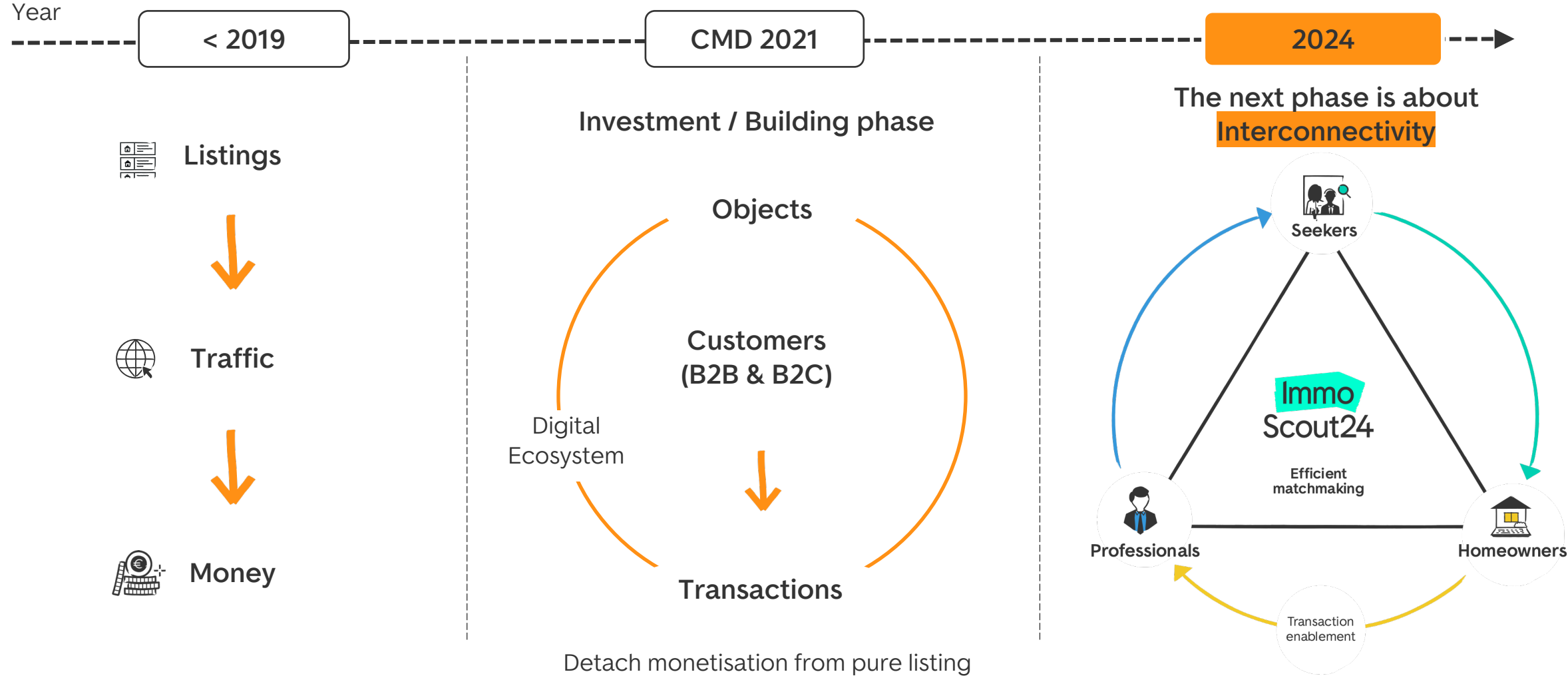
## ImmoScout24 revenue development in the changing real estate market



- ✓ #1 market position with outstanding brand perception
- ✓ Digital pioneer in a changing market
- ✓ Growth in times of crisis, including financial crisis 2008 & 2019 pandemic and challenging real estate market in Germany (since mid 2022)
- ✓ Consistent expansion of product portfolio with focus on ESG
- ✓ Growth since 1998

# Scout24 evolved from a “pure listing business” into a unique 3-sided marketplace

## The next phase is about driving interconnectivity



Future monetisation is powered by personalized user experience, greater engagement and better matchmaking



Personalized  
user experience



Greater  
Engagement

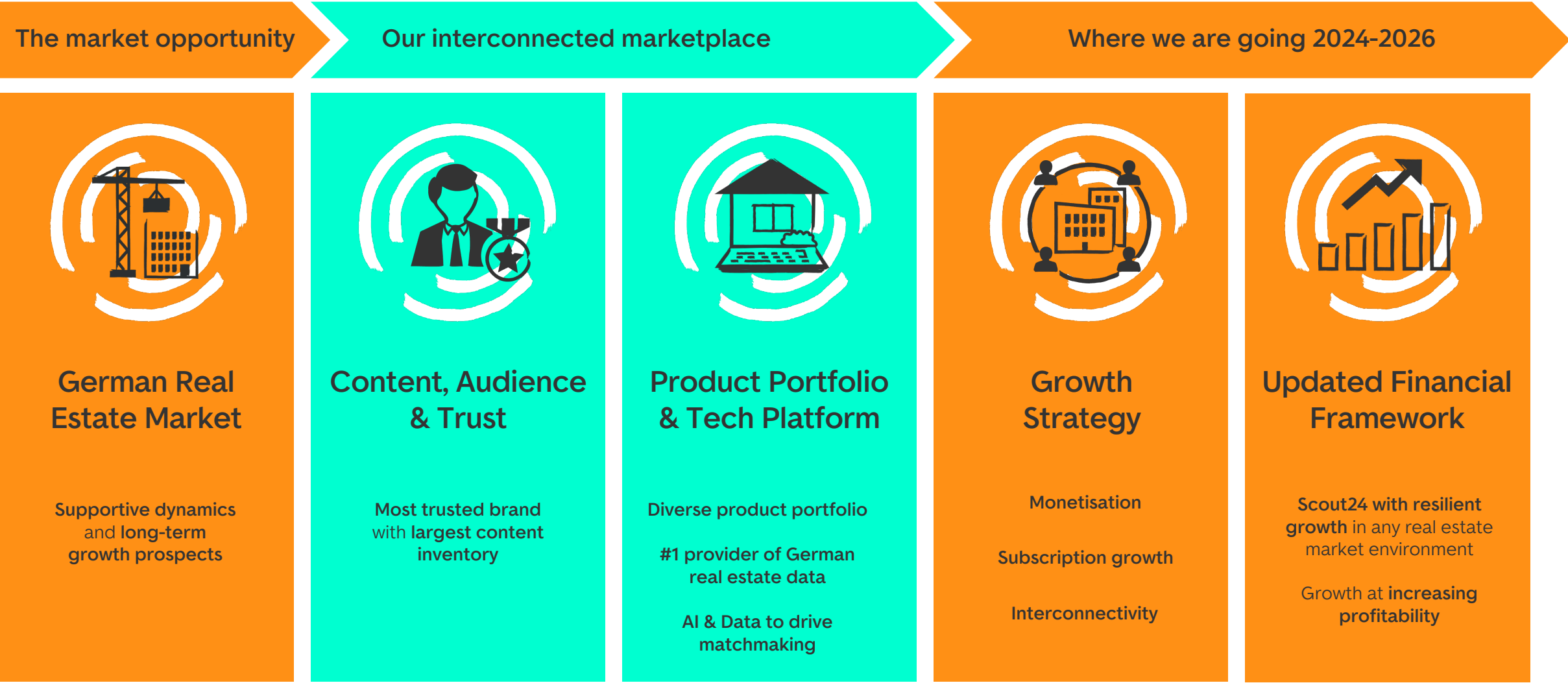


Better  
Matchmaking



Higher  
Monetisation

Our strategic framework captures the significant market opportunity, bolstered by our interconnected marketplace enabling future growth



# The German Real Estate Market Opportunity



# Germany is a highly **attractive market for realtors**

Historically resilient  
real estate prices



Favorable demographic  
characteristics



Healthy Agent  
commission levels



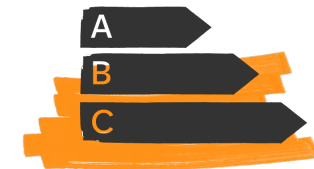
Low level of digitization and  
high GDPR complexity



High need for  
transparent information

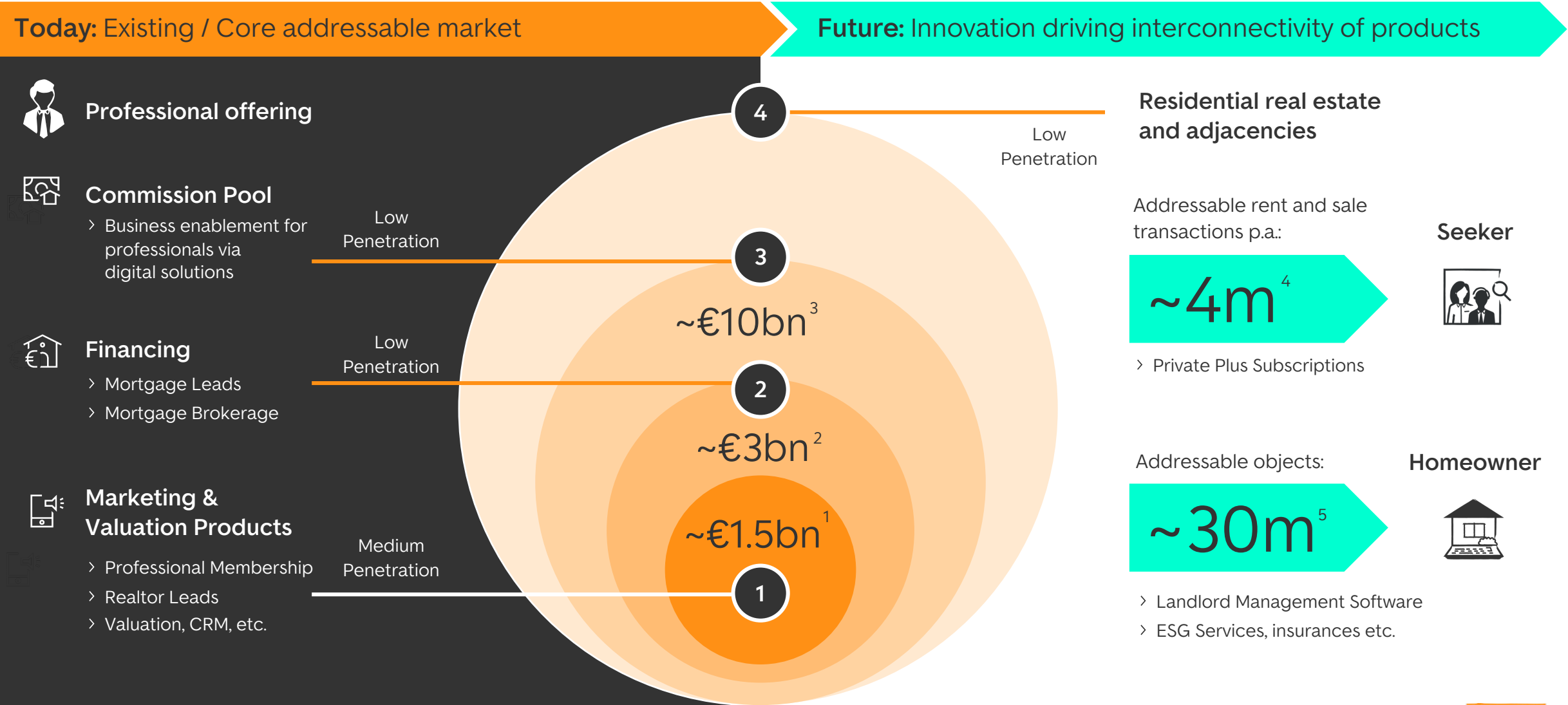


Significant ESG business  
opportunities





# Innovation and expansion of our product portfolio across all three customer groups drive **incremental monetisation potential**



Leading in  
Content, Audience  
and Trust



# Content on our platform goes beyond listings

We enrich the German real estate market with **unique demand and supply data**



Unique  
Demand Data

378k

Personalized  
search profiles



Unique  
Supply Data

1.2m

Registered  
Homeowner  
users



Market insights and  
Data Analytics

38m

Yearly  
Sprengnetter  
API\* calls



Scout Media  
Reach

3bn<sup>1</sup>

People were exposed  
to our media content  
in 2023

# Our audience continues to increase engagement, especially on the Homeowner side we are seeing strong growth

## Our Audience



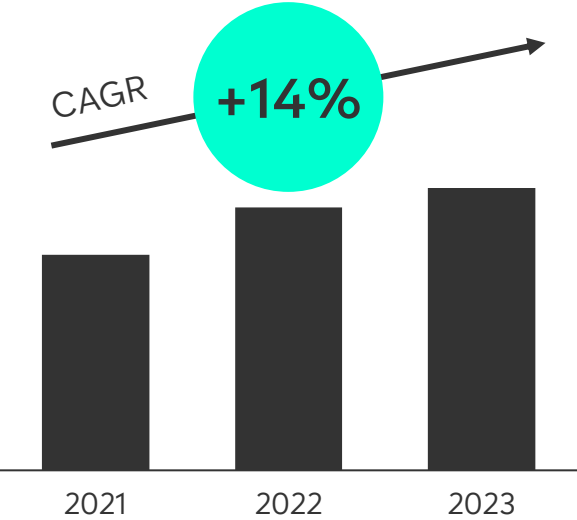
# 19m

Unique monthly visitors (2023)

## Platform Engagement



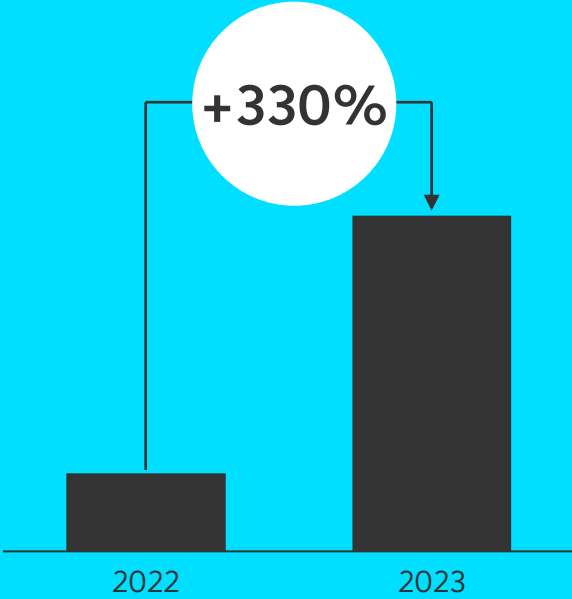
Email contact requests (sale & rent)



## Homeowner Engagement



Total hours spent on Homeowner Hub

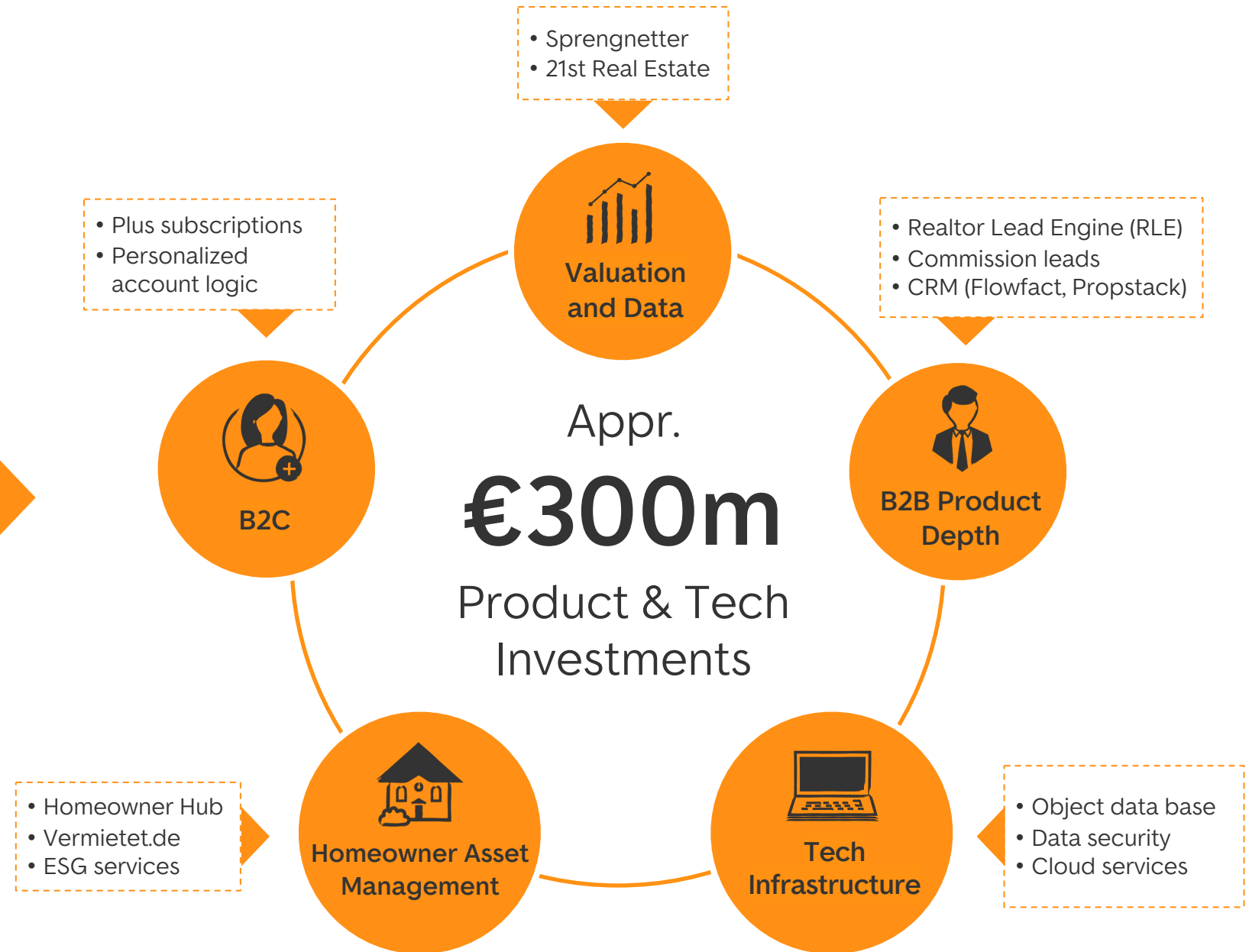


Best-in-class  
Product Portfolio  
and Tech  
Leadership





We invested around €300m over the past years to establish a comprehensive product & tech portfolio for our customer groups



# AI is a key cornerstone of our data strategy – fully integrated and operational

## AI Powered Products



... higher engagement and platform interconnectivity, enable better monetisation

## Platform and Security



... more trust and security, reinforcing our status as First Choice

## Organizational Efficiency



... profitability increase through cost-savings

# Growth Strategy





# Key takeaways: Merging our data powerhouse and tech platform with our classifieds business will drive interconnectivity and our competitive edge to new levels



## Investments in Product and Tech

Significant investments into Tech platform enable interconnected product offering



## Unique Data assets and depth

Proprietary data assets and increased data depth allow for unique value proposition



## Platform interconnectivity

High user engagement through personalized content and interconnected touchpoints



## Growing our competitive edge

Competitive edge, underpinned by most trusted brand and largest audience

# The German Real Estate Market Opportunity

Gesa Crockford, MD ImmoScout24



# The German real estate market is attractive to drive further growth

## Market Change



... since 2021 is accelerating the digitization of the real estate industry ...

## Healthy Fundamentals



... underpinning **structural growth for years to come**

## Growth Opportunities

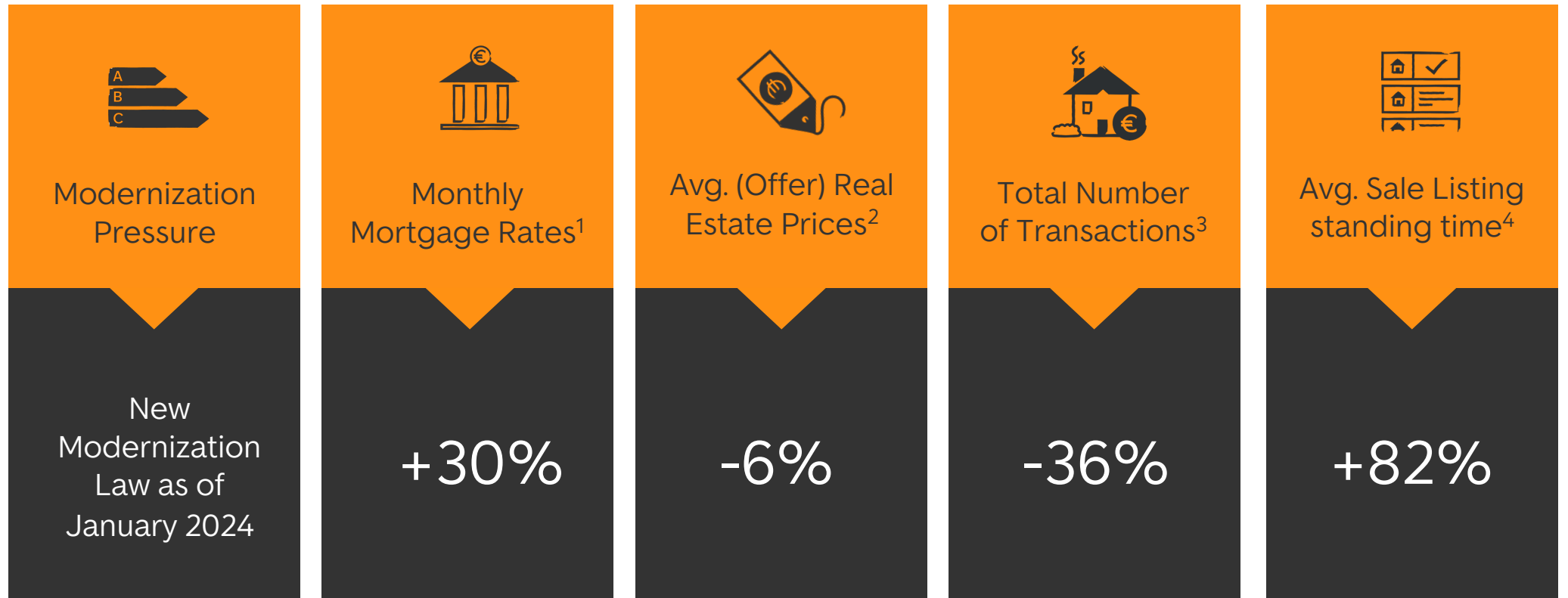


... we see additional business and growth **opportunities as accelerator**

# Since 2021 the German real estate market changed drastically



Changes  
since 2021



(1) Own calculation: illustrative for €500k 20y loan with 25% of initial capital and 3% repayment for a property with 11.57% ancillary costs of the transaction in 2024 vs. 2021

(2) Internal data: Average Offer prices for existing apartments in Q4 2023 vs. Q4 2021 (not including new home build)

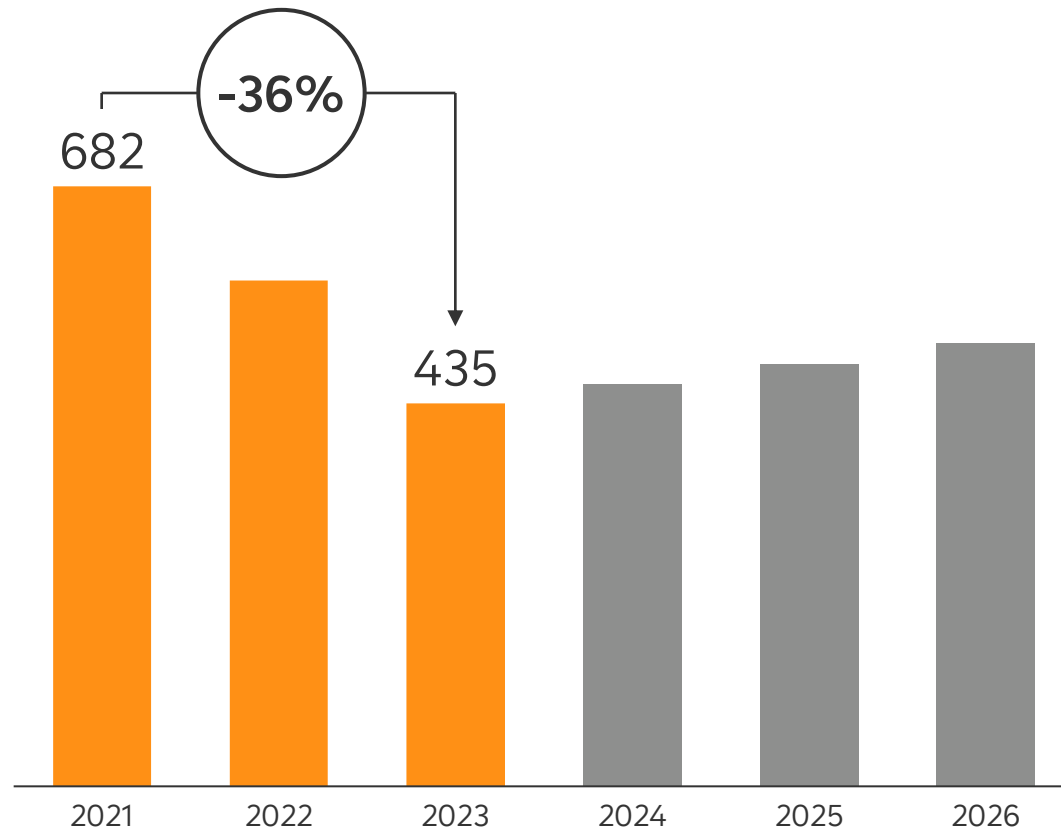
(3) GEWOS IMA Info 2023: Immobilienmarkt Deutschland – Number of residential and commercial real estate transactions without property land

(4) Internal data: Average standing sale listing time in Germany (houses and apartments) in 2023 vs. 2021

# The German transaction market is a structural growth market

## We expect the market to recover in 2024 after a meaningful decline since 2021

Development of real estate sale transactions  
in thousand



### Positive signals entering 2024:



More leads per listing



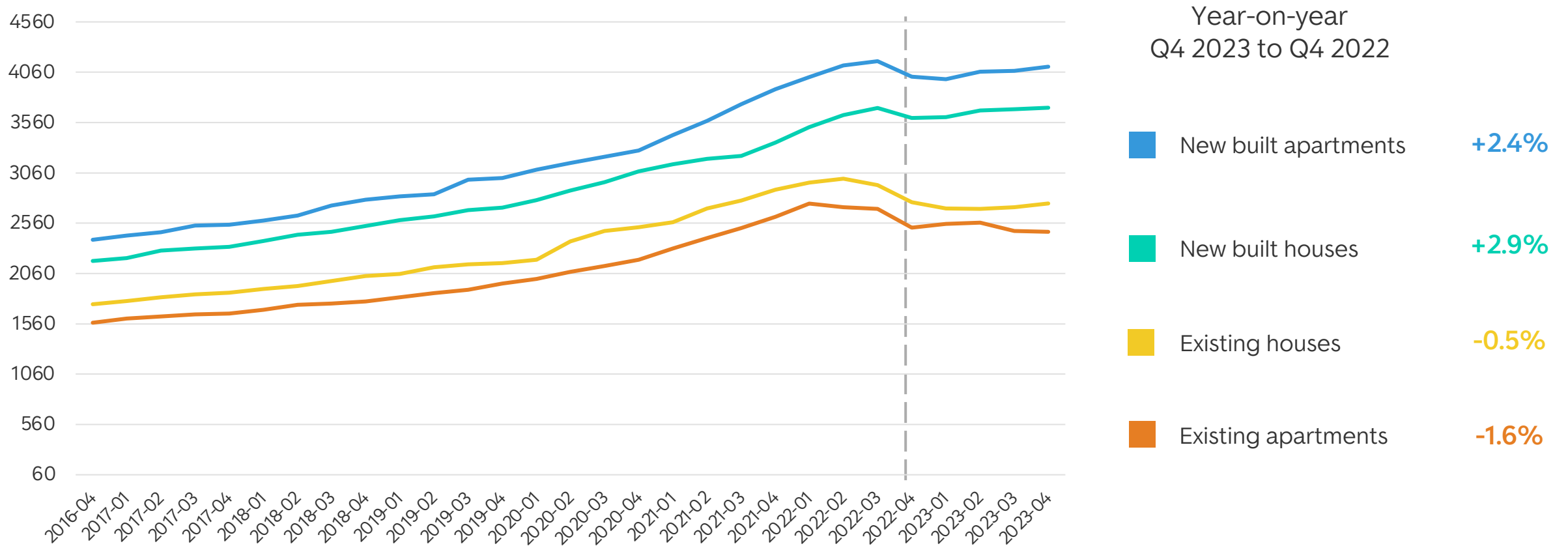
Agents are more optimistic



Mortgage lending demand  
starts to recover

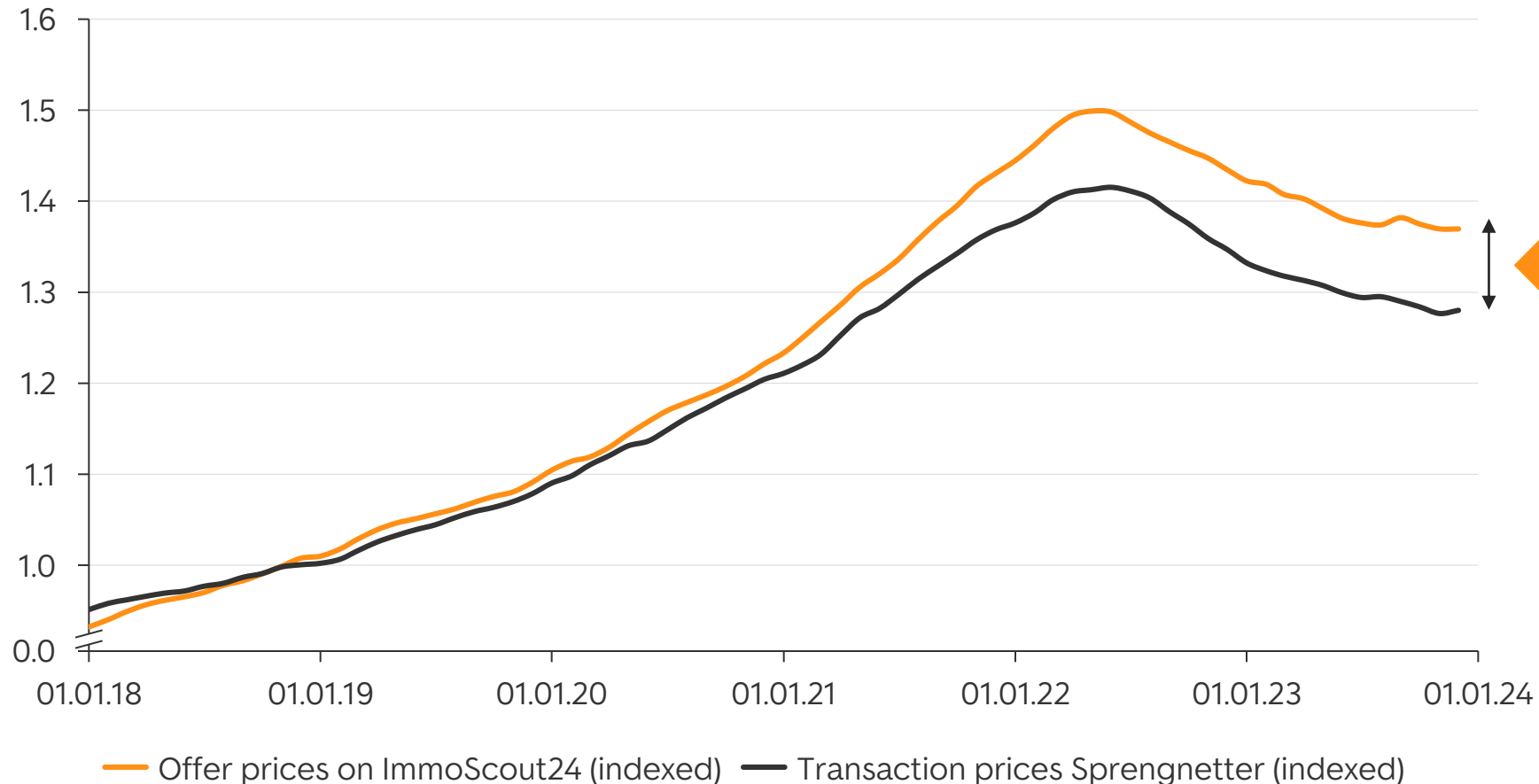
# Transactional slowdown partially linked to **very stable real estate prices**, highlighting the resilience of the asset class and market

Development of Offer Prices on ImmoScout24 (Q4-2016 to Q4-2023)



# The shift of negotiation power from buyer to seller is visible in the comparison of offer and transaction prices

Development of Offer and Transaction prices for single-family homes (indexed since Jan 2018)



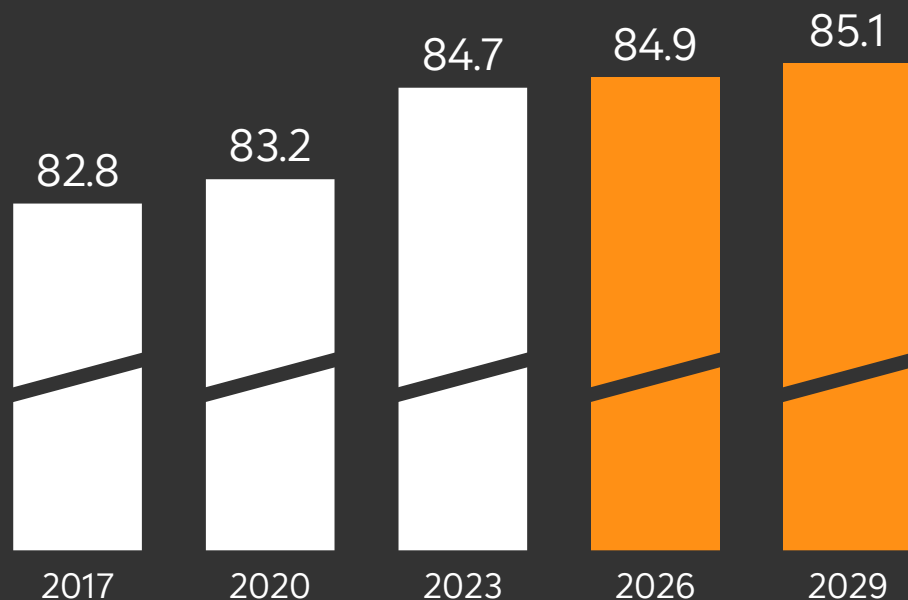
Price discrepancies between listed objects and actual transaction prices have widened since 2021



Sprengnetter transaction data helps us to create more transparency and supports better matchmaking

# Continued expected population growth and the pressing need for new housing are set to bolster transactional recovery in the coming years

Germany's Population growth development and forecast<sup>1</sup>  
in million



(1) Destatis (moderate scenario reflecting net migration of c. 250k p.a. in 2030)

> 0.8  
million<sup>2</sup>



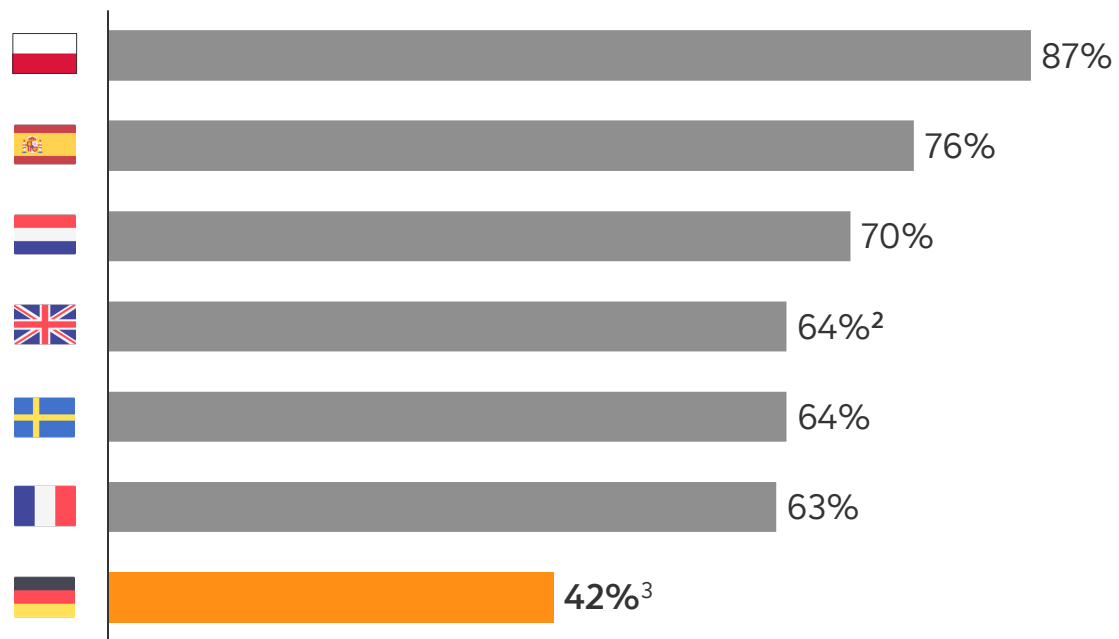
Housing unit shortage  
until 2027, as a result of  
slow(er) building activity

(2) ZIA (Zentraler Immobilien Ausschuss) and Spitzenverband der Wohnungswirtschaft (GdW)



# Germany's low homeownership rate serves as an additional catalyst for transaction growth in the next years

Germany's Homeownership rate compared to other European countries<sup>1</sup> in %



... in the next years Homeownership rate is expected to increase from the current level



# Over 40% of Germany's building stock requires modernization

Our ambition is to play a driving role in this sustainable transformation

Over

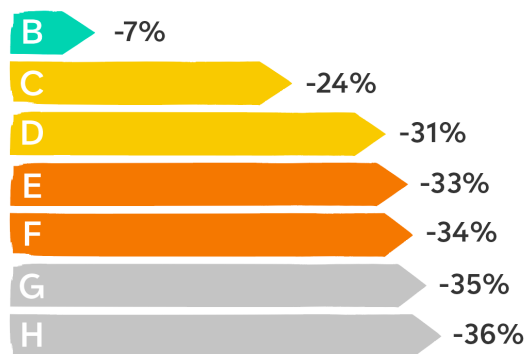
40%<sup>1</sup>

of all German building stock have lowest energy efficiency scoring (E-H)

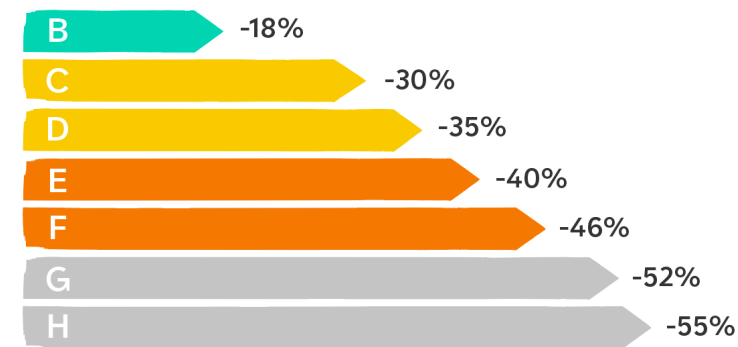
Price reductions by energy efficiency scoring for real estate objects<sup>2</sup>



... in metropolitan areas

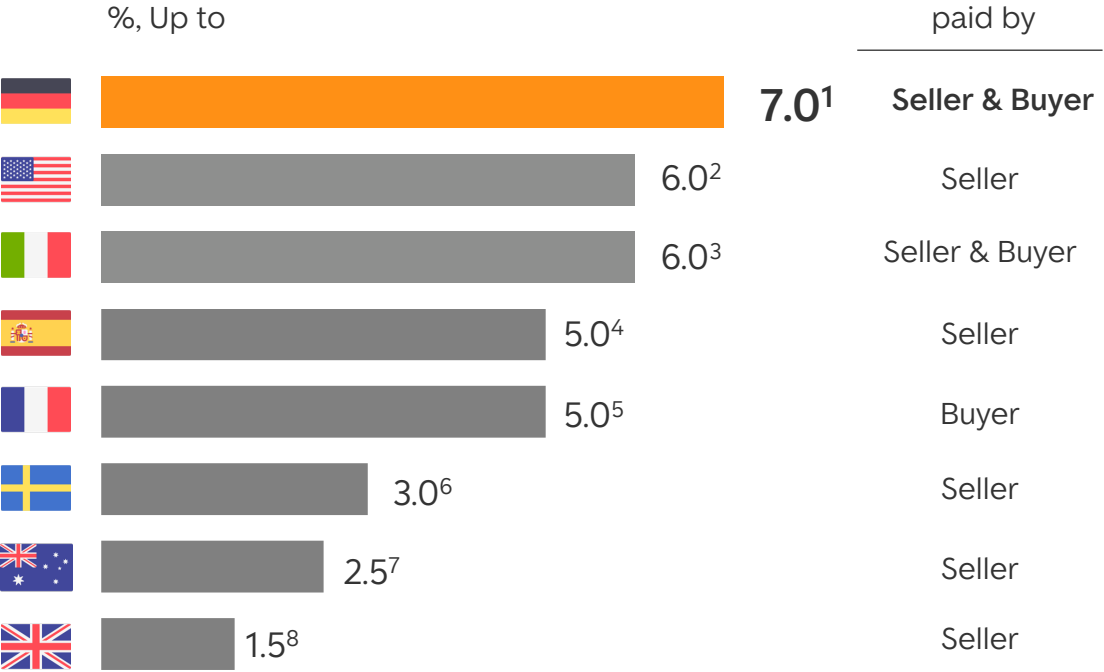


... in rural areas



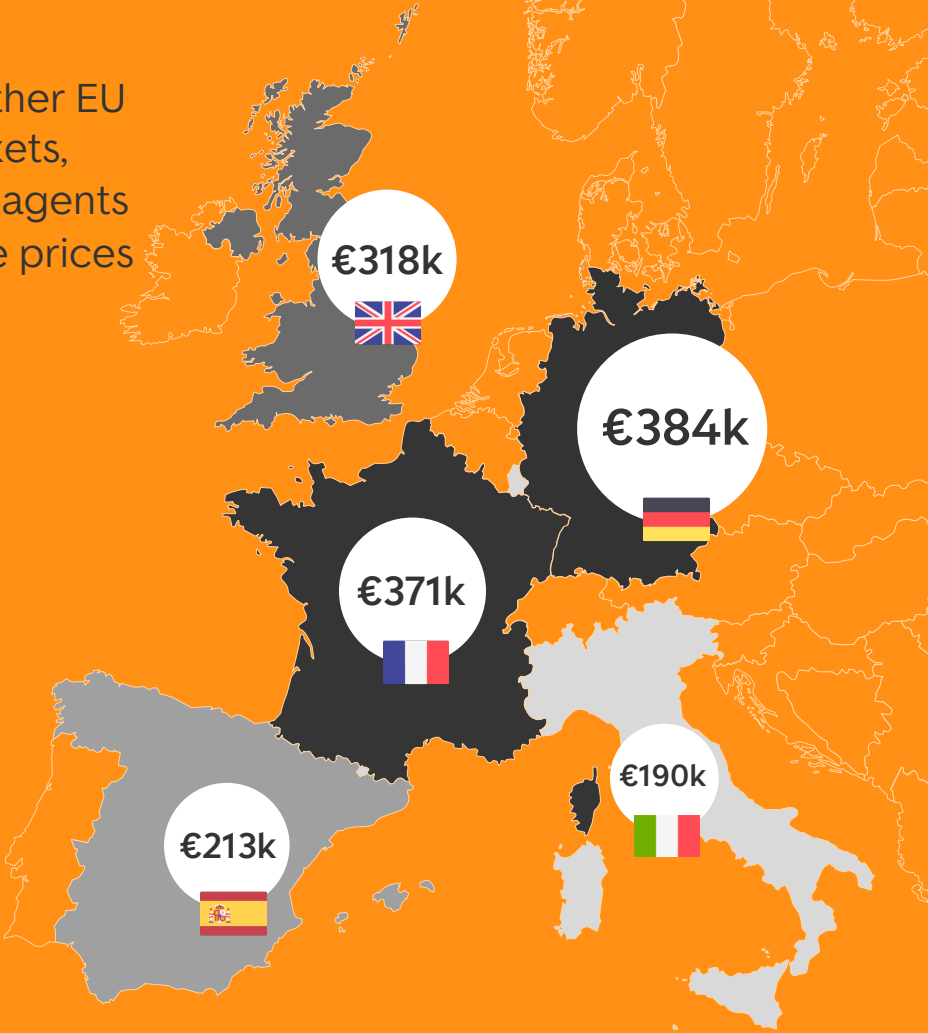
# High real estate prices and high commission rates make the German real estate market structurally very attractive for agents

Germany has among the highest sales commission rates in international comparison



Compared to other EU Classifieds markets, Germany offers agents highest avg. sale prices

Avg. Sale Price in Thousand



(1) Internal data and E&V, (2) Forbes, (3) Sueddeutsche Zeitung, (4) Idealista, (5) French Property, (6) Mäklrarvode, (7) REA Group, (8) Zoopla

Source: Deloitte Property Price index 2023 (new housing unit prices with a reference apartment size of 80 m<sup>2</sup>)

# Increasing share of agent usage will provide increased business for realtors

In the past years about

**60%**

**of residential real estate  
sale transactions were  
brokered via an agent**

January 2023<sup>\*</sup>

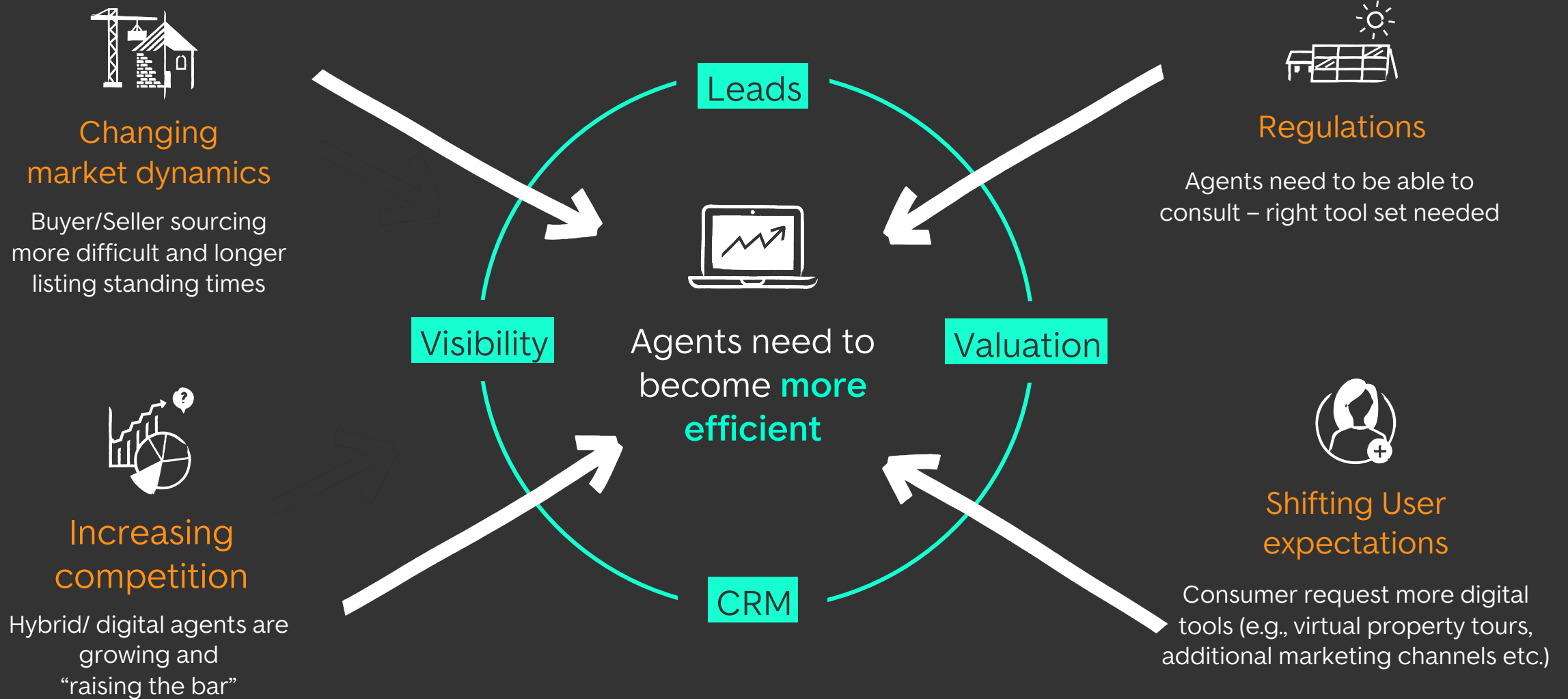
Shift towards online

**71%**

**of transactions are now  
brokered via an agent,  
as agent usage increased**

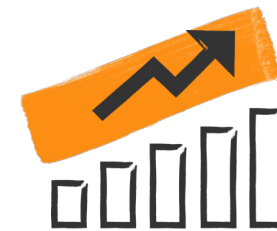
January 2024<sup>\*</sup>

# Agents need to navigate an increasingly complex market Scout24 is the right partner to help them succeed



# Key takeaways: Market changes fundamentally positive for Scout24

Market changes since mid 2022 enabled **new growth opportunities for Scout24**



## German Real Estate Market

Structural decline of grey market



More online marketing

More objects with a higher effort to sell



Need for digitization and operating efficiency

Reduced buyer affordability



Need for agents to expand their reach to transact

Buyer and seller insecurity



Need for profound valuation expertise and price transparency

Price differential on low score energy efficiency objects



Need to estimate and consult on ESG / modernization impact

# Best-in-class Product Portfolio and Tech Leadership

Ralf Weitz, CPTO



Since CMD 2021: We have established the foundation for the next phase of platform interconnectivity, based on three foundational platforms

## Best-in-class Security & Fraud Prevention



### Homeowners

- ✓ Established **digital real estate objects**
- ✓ Implemented **object ID**
- ✓ **Relationships over the lifecycle**



### Seekers

- ✓ **Personalized experience based on needs and lifecycle stage**
- ✓ **Vermietet integration**



### Professionals

- ✓ Built highly **scalable Tech backbone platform**
- ✓ **CRM portfolio**
- ✓ **Automated backoffice processes**

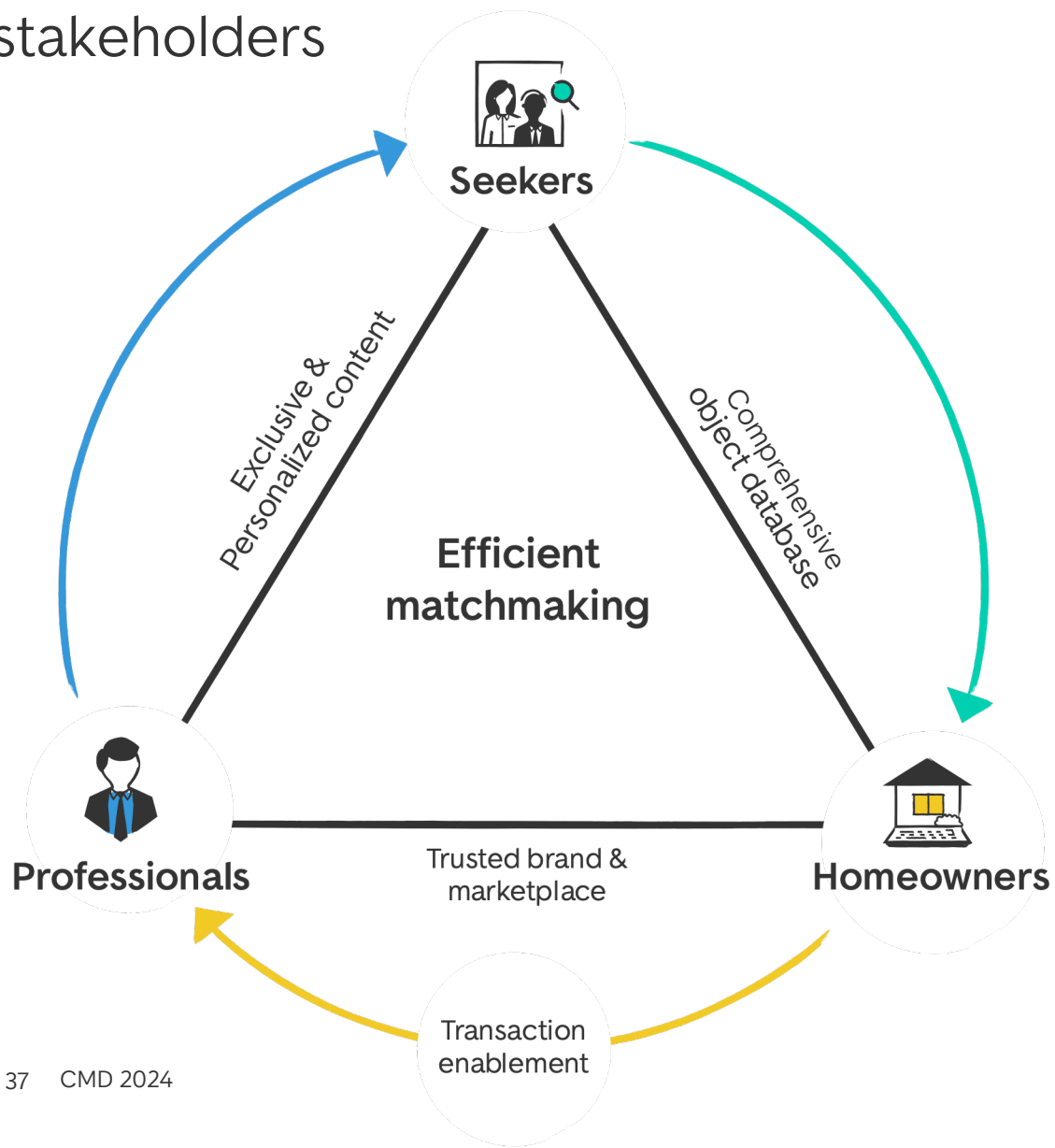


### Transactions

- ✓ **Market leading Seller lead engine**
- ✓ **High performing Mortgage lead engine**
- ✓ **Seekers contact API**



Now we focus on the next phase:  
Enable the best matchmaking for all stakeholders



It's all about **interconnectivity**  
We make it **easy** to become home



Evolving beyond a listing marketplace



Focus on: Content, Content, Content

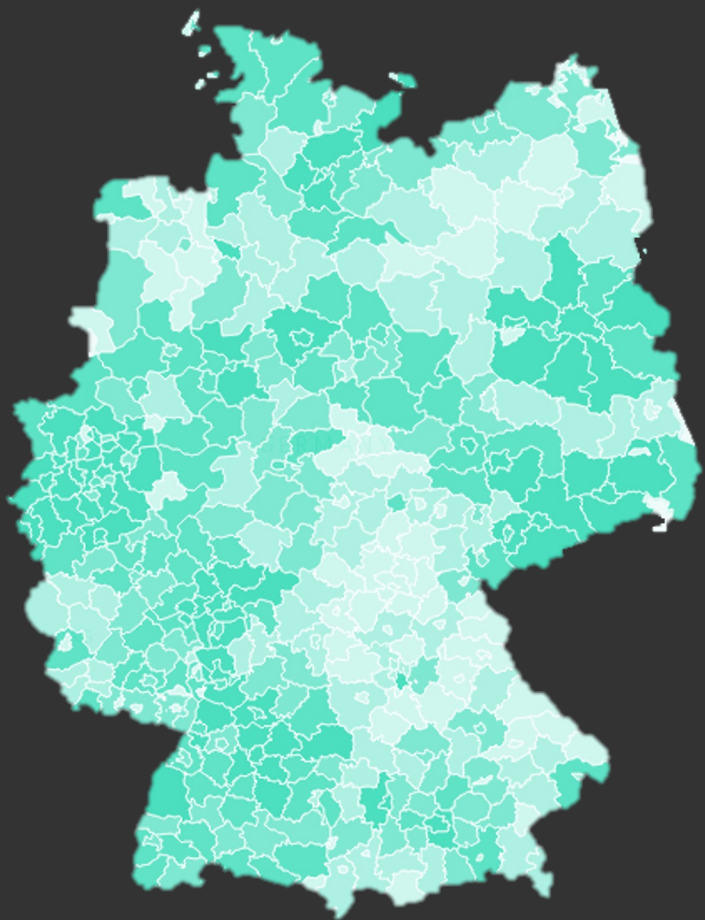


Homeowner as starting point for every future transaction



Digitization of real estate transactions via Technology and AI

We can shape the market



90%

IS24 Brand Awareness<sup>1</sup>



Comprehensive  
database for  
commercial and  
residential real  
estate



68m

Users<sup>3</sup> we can create  
a personalized  
experiences for



30m

Units addressable<sup>4</sup> with  
Scout24 data models

(1) Q1 2023: Brand study (Goldberger Marktanalytik)

(2) Similar Web: Unique Monthly Visitors  
over past 12m vs. No. 2 portal

(3) Internal data (hashed User ID's)

(4) Internal data (Sprengetter)

# Our roadmap is determined by 3 building blocks

Building Block

1


Data and Content



Building Block

2

AI and Innovation



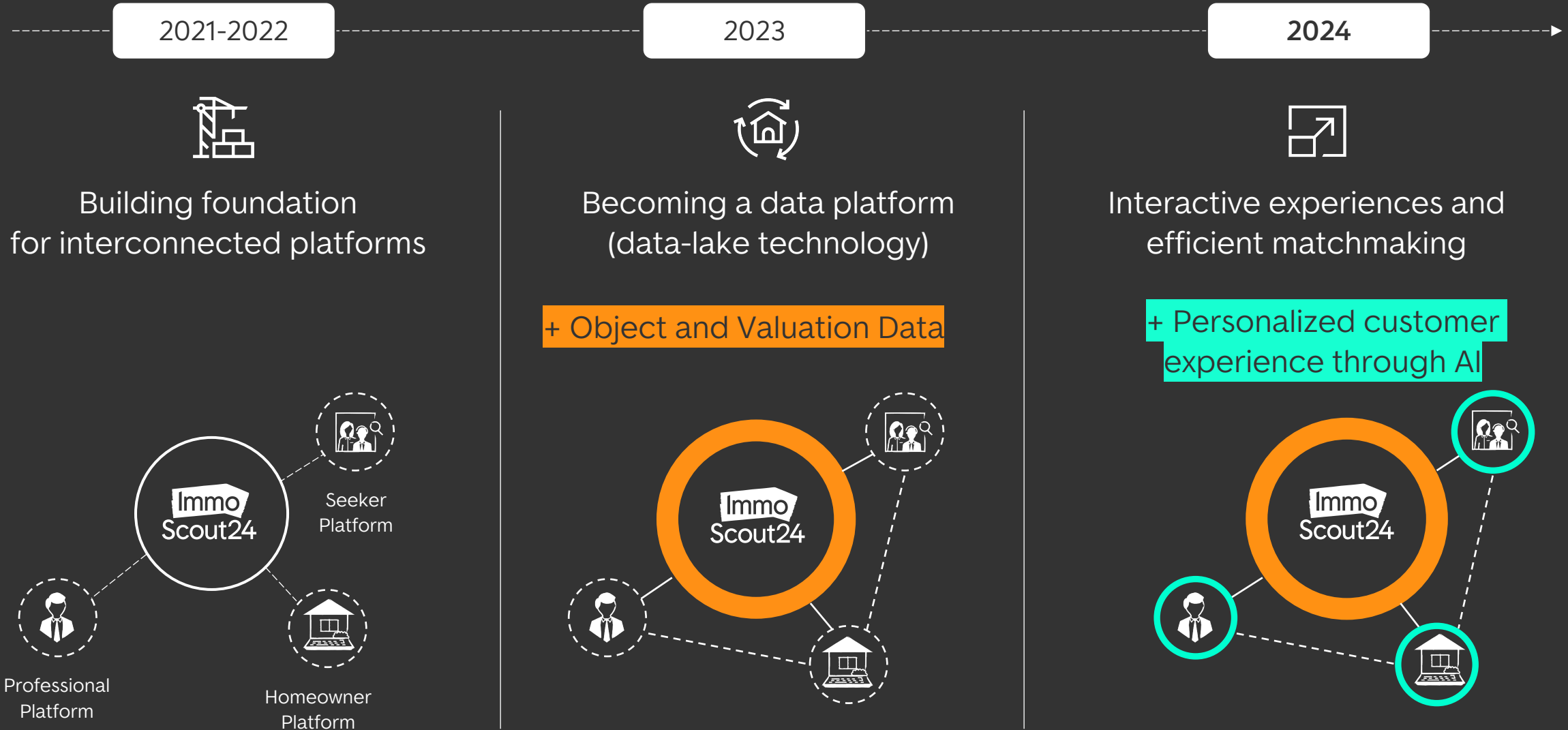
Building Block

3

Interconnected Products



# We invested c. €100 million in Tech infrastructure and are ready for scaling



# Our roadmap is determined by 3 building blocks

Building Block

**1**


Data and Content



Building Block

**2**


AI and Innovation



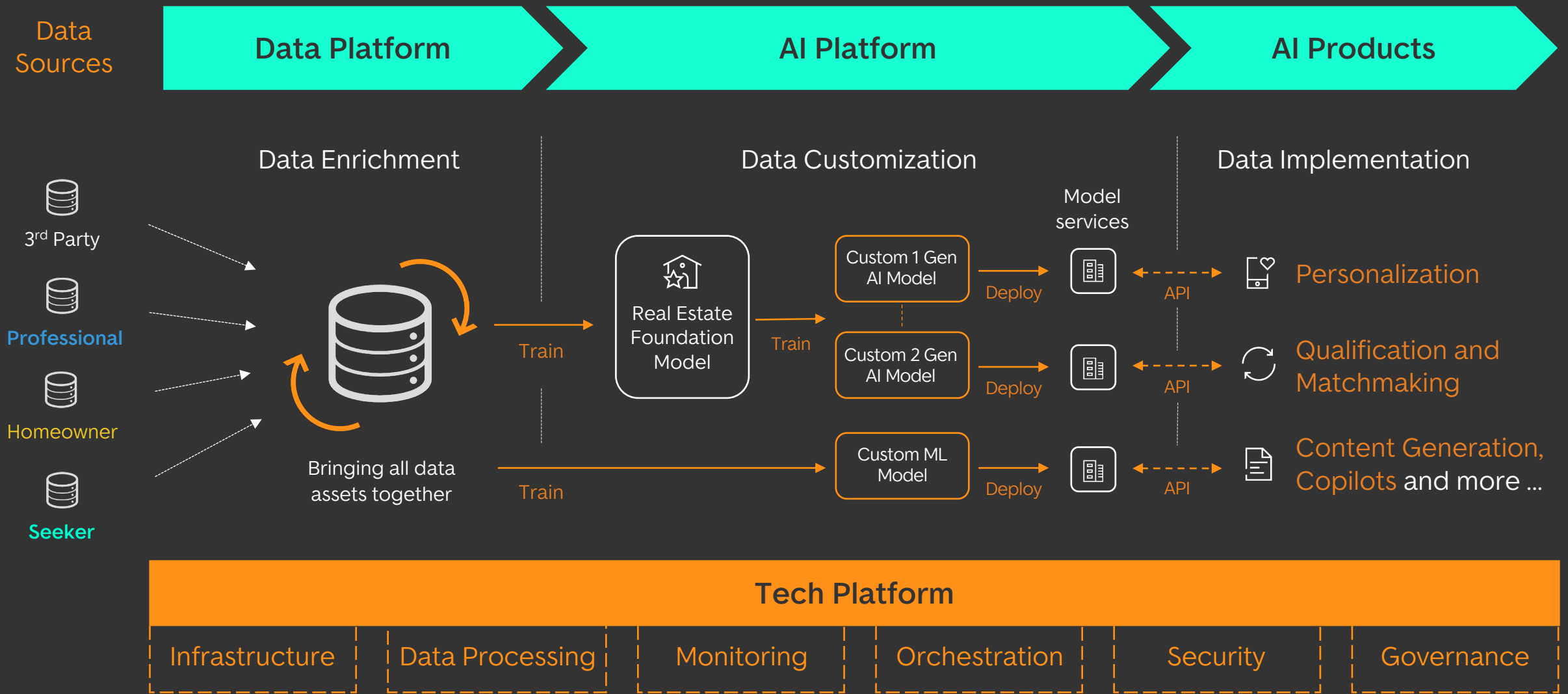
Building Block

**3**

Interconnected Products



# AI will power the next generation of interconnected products



# Our roadmap is determined by 3 building blocks

Building Block

**1**


Data and Content



Building Block

**2**

AI and Innovation



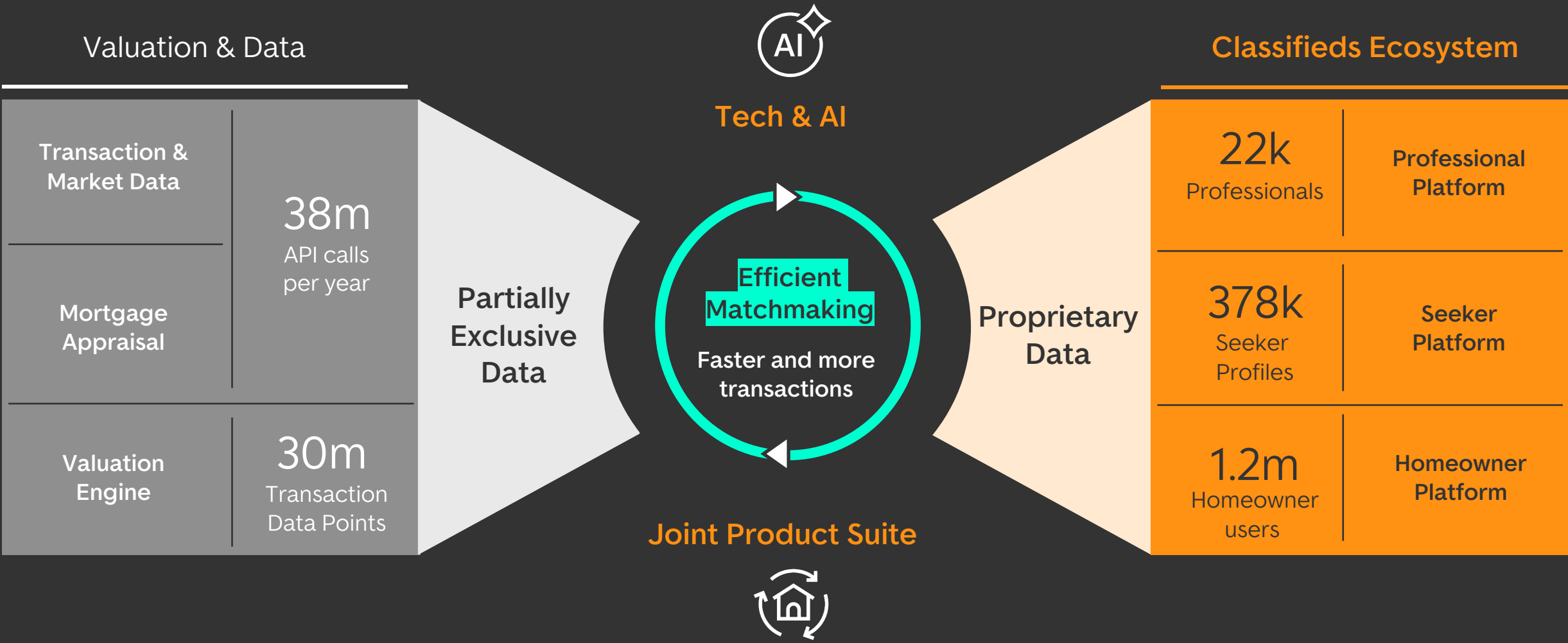
Building Block

**3**

Interconnected Products



# Interconnectivity through combination of audience and products



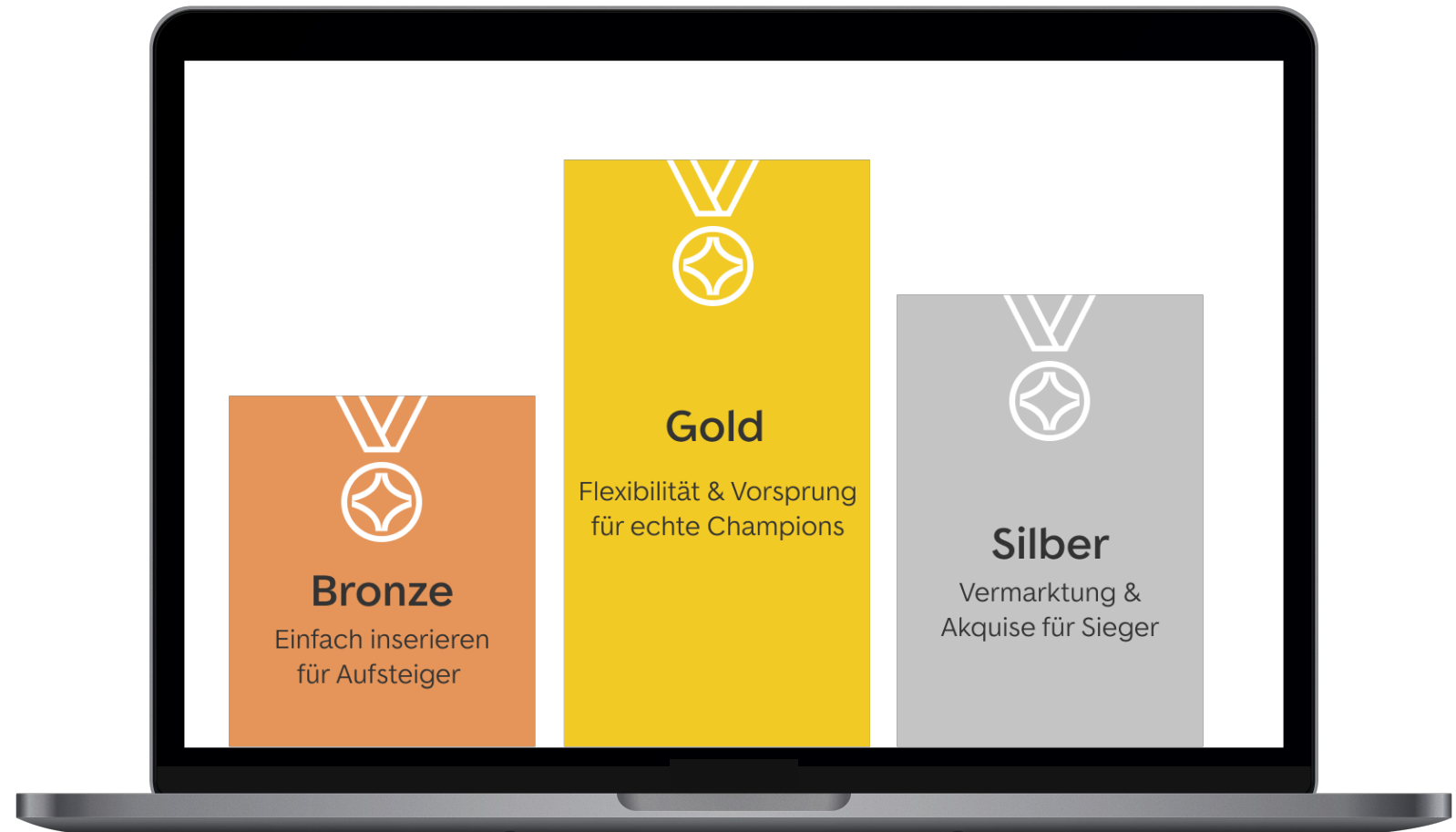


# B2B Residential: New Memberships

- › New membership with enhanced features and exclusive data set for professionals:
- › Object based competitor analysis
- › Sprengnetter valuations
- › Modernizer calculator
- › Sprengnetter trainings and certificates



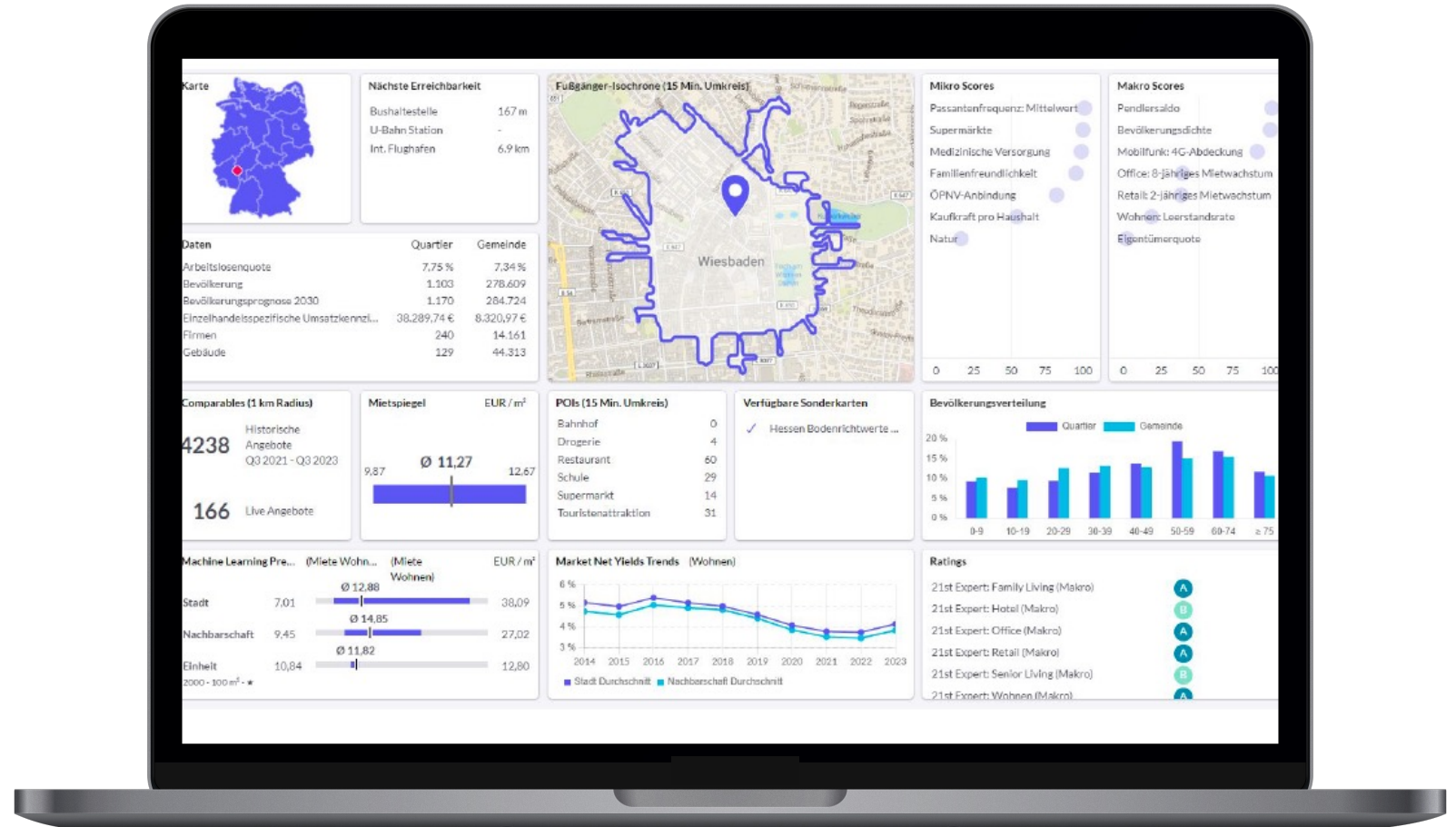
NEW Memberships  
starting March 2024



# B2B Commercial: Commercial Data

- Empowering the future of commercial real estate decisions through cutting-edge data & analytics:
- Macro and micro level location scorings
- ESG and statistical data
- Historical prices
- Points of Interest explorer
- Germany wide rent index ("Mietspiegel") and more...

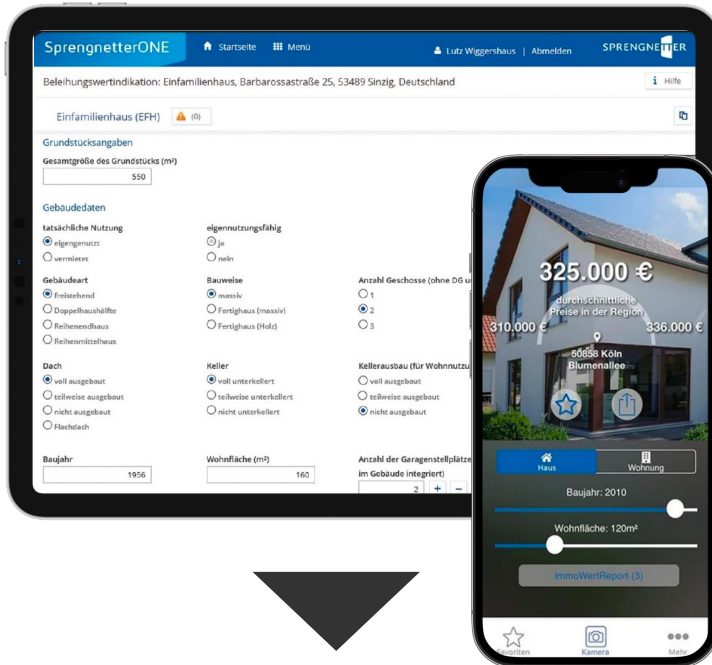
## NEW Data Offering



# Our new valuation asset **Sprengnetter** is embedded across our three platforms



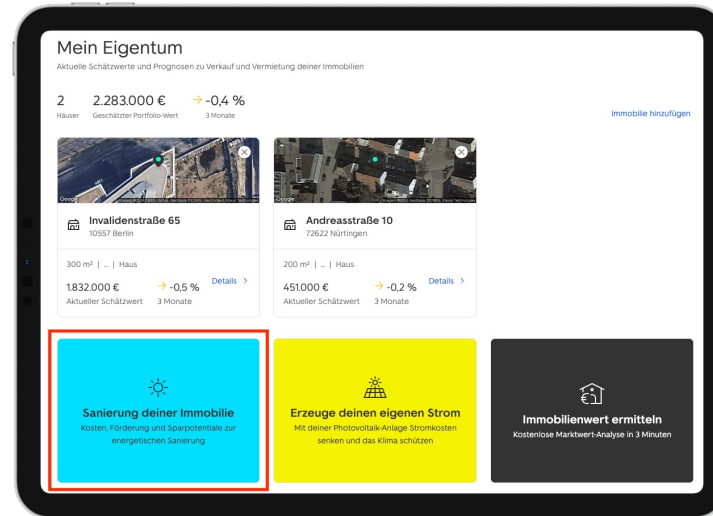
## Professional Example Valuations



Easy access to Sprengnetter **valuation tools** for real estate professionals and mortgage brokers



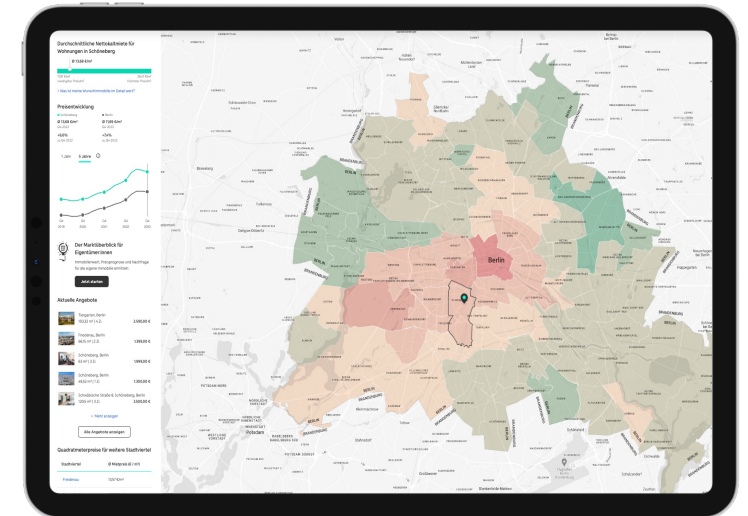
## Homeowner Example Modernizer



Homeowners can estimate their modernization costs with Sprengnetter **modernizer calculator**



## Seeker Example Map Experience



Seekers can make data-driven decisions with more precise **transaction data** from Sprengnetter

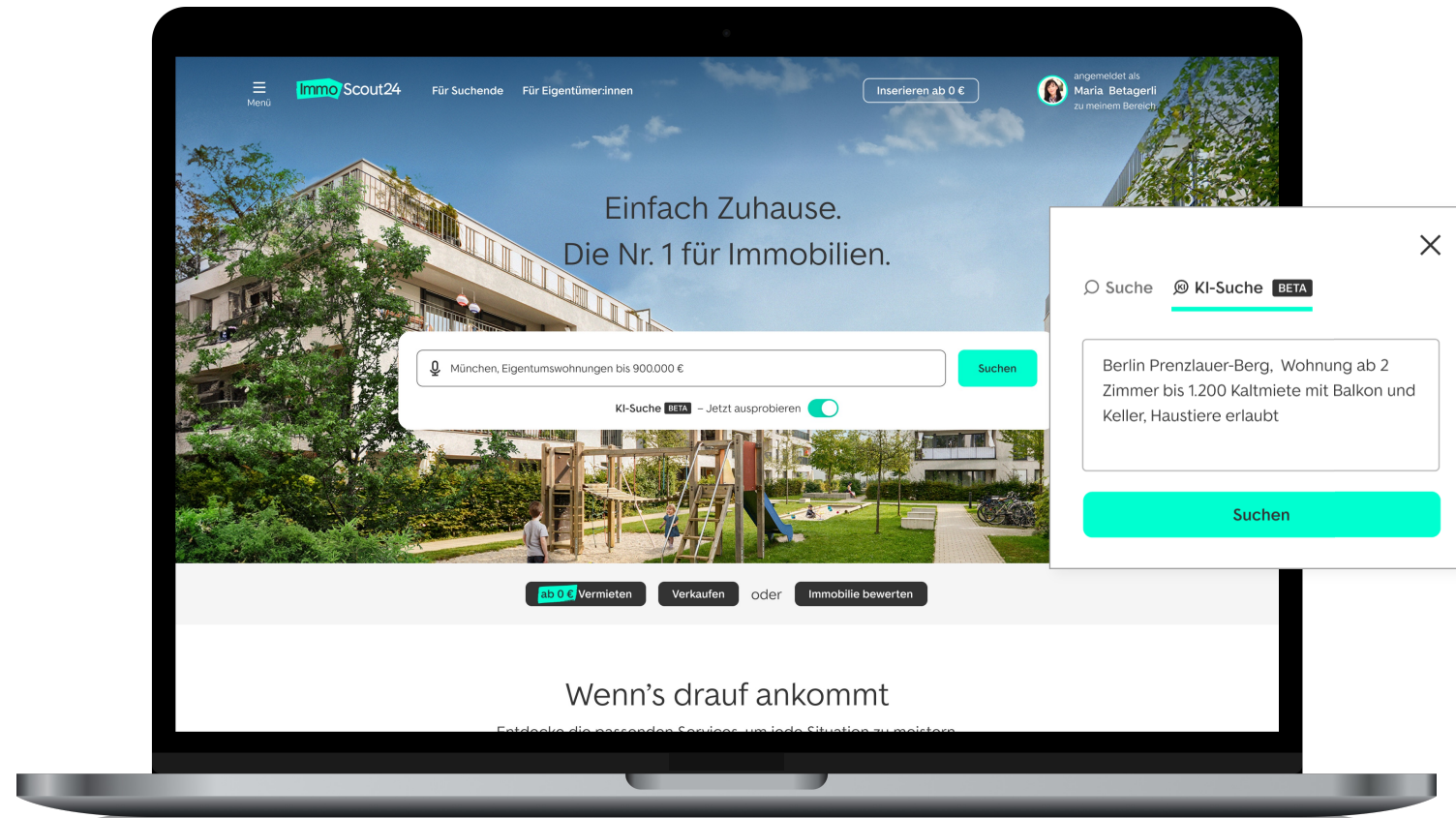
# B2C Seeker: AI Search



Freedom to search beyond structured filters:

- > **Explorative**  
Bridging listing search with data assets
- > **Machine Learning models**  
Personalization through user intent and behaviors
- > **Generative AI**  
Interactive content expands the depth of user experience
- > **Enriched data**  
Market insights, trends and emerging developments

## Personalizing the Search Experience

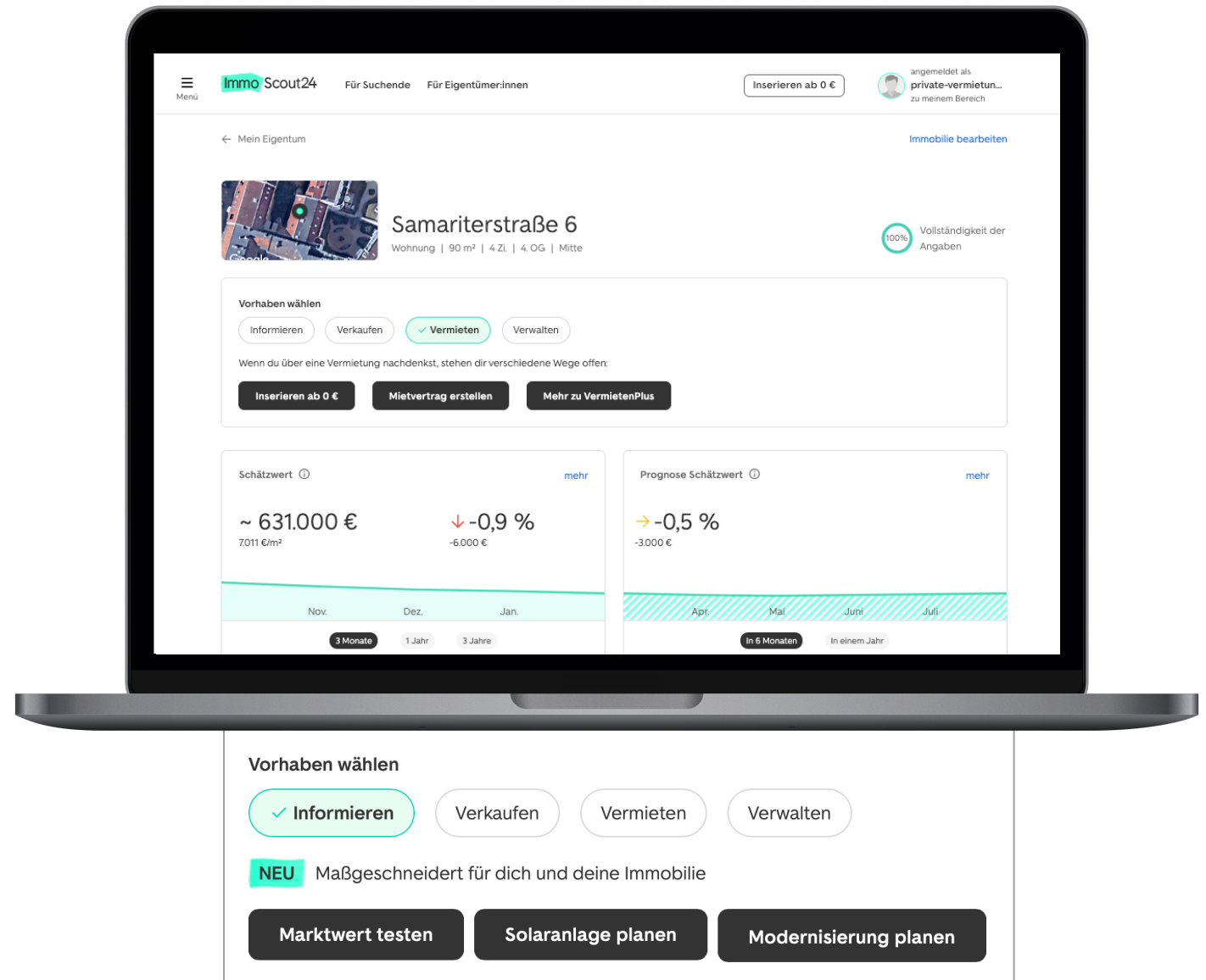




# Homeowner Hub

Empowering Homeowners to make smarter data-driven decisions on ImmoScout24:

- > **Portfolio view** of all properties, like a stock portfolio
- > **Value development** of a real estate object incl. price forecast
- > **Potential rental income** incl. forecast + gross rental return
- > **Demand** for comparable properties
- > **Regional market comparison**
- > **ESG calculator** for energy modernization/ upgrade



# Interconnectivity example



Seller leads via Homeowner Hub



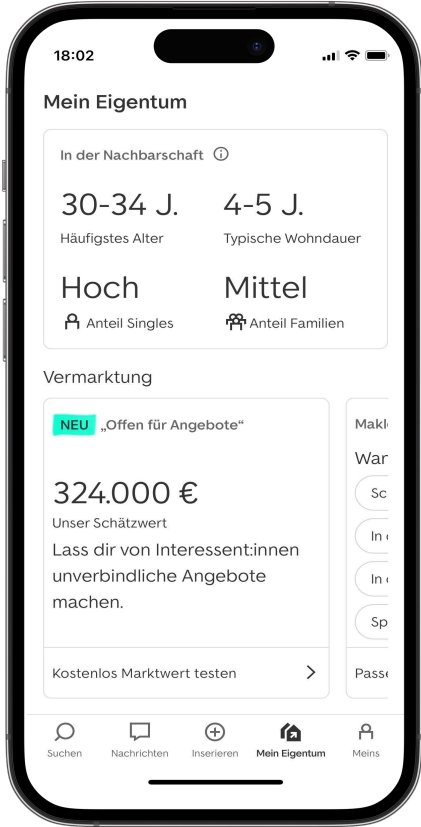
Exclusive content creation ("open for offers")



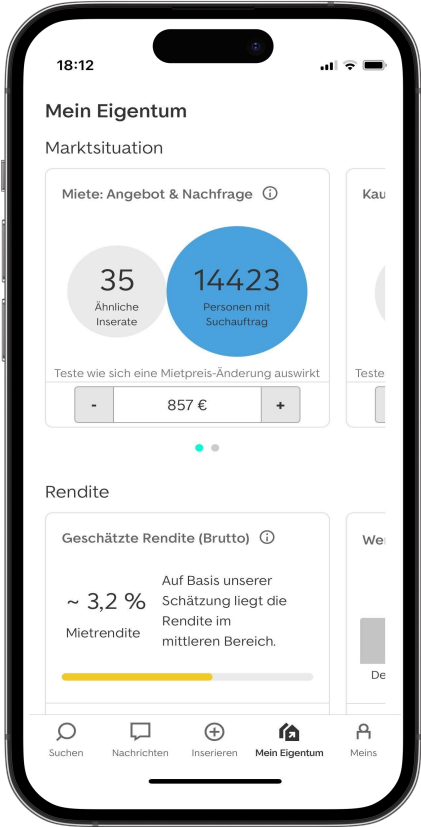
Seeker Waiting List "Update on Favorites"



Direct Agent Matching



Direct Seeker Matching



# Key takeaways: We are ready to evolve beyond a listing marketplace



Since 2021 CMD we significantly strengthened our tech foundation and data assets



Redefined the definition of a listing, content and user experience through data



We have a clear vision for the future based on AI, personalization and interconnectivity



**Why we are doing this:** more engagement, better matchmaking, more transactions  
→ more monetisation power

Evolving beyond  
a listing  
marketplace

# Growth Strategy

Gesa Crockford, MD ImmoScout24





Future monetisation is powered by personalized user experience, greater engagement and better matchmaking



Personalized  
user experience



Greater  
Engagement



Better  
Matchmaking



Higher  
Monetisation

# We have a strong track record of turning engagement into subscriptions



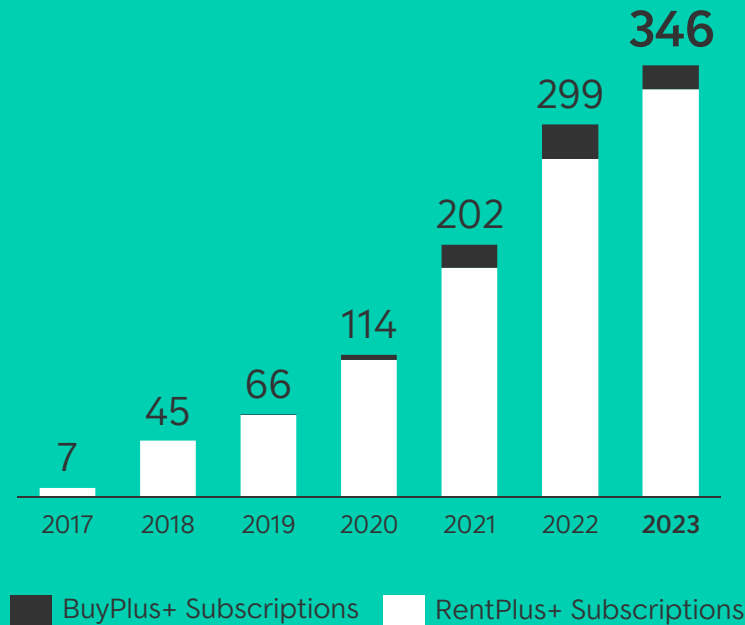
## Professional

Number<sup>1</sup> Membership subscriptions in Thousand p.a.



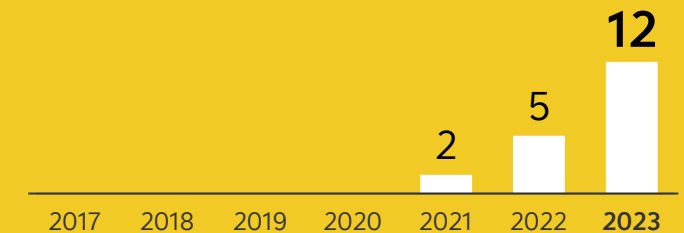
## Private (Seeker)

Number<sup>1</sup> of Buy+ & Rent+ subscriptions (w/o LandlordPlus) in Thousand p.a.



## Homeowner

Number<sup>1</sup> of LandlordPlus subscribers in Thousand p.a.



# Professional: our membership business continues to go from strength-to-strength

## Structural improvements over the past years...



Streamlined product offering



Structured membership tiering



Automated pricing mechanisms

...resulted in strong growth acceleration

Professional Membership Revenue CAGR

4-6%

11.5%

CMD 2021 Guidance

Actual CAGR (21-23)

**Professional:** We have a broad set of growth levers in our membership business

## Customer growth



Continued **increase of agent usage**



Increased **customer loyalty** via **expanded product offering**



Addressing **specific customer segments deeper** (e.g., commercial agents and banks)

## Monetisation growth



**Membership upgrades** and increase of on-top marketing spend



**Increased product depth** and interconnectivity between platforms



**Pricing evolution**



**Digital transaction products**

**Private:** Our private subscription business outperformed our ambitious CMD 2021 plans

Strategic initiatives coupled with increased demand let to ...



Implemented new seeker features that matter



Extension of the customer lifetime



Improved pricing and AI paywall optimization

... significant growth acceleration

Private #  
Subscriber  
CAGR

14-15%

32.5%

CMD 2021 Guidance

Actual CAGR (21-23)

# Private: Product depth and lifetime extension will drive next level growth

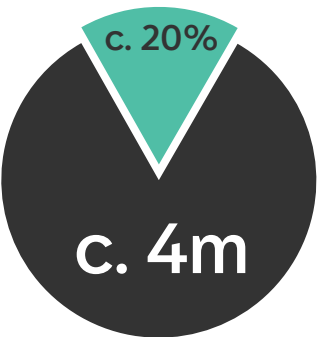
## Customer growth



Growing demand for Plus



Further TAM penetration



Illustrative TAM penetration<sup>1</sup>

Movements/rental and sale transactions per year<sup>2</sup>

## Monetisation growth



**Find**

Short-term subscription



**Transact**

“one-off” products



**Own**

Lifecycle product

**Innovation**

**Plus<sup>+</sup>**

**Customer Lifetime Value**



(1) Based on average monthly Private Plus subscriber number in 2023  
(2) Own estimate based on Deutsche Post relocation study (2021)

# Updated Financial Framework

Dirk Schmelzer, CFO

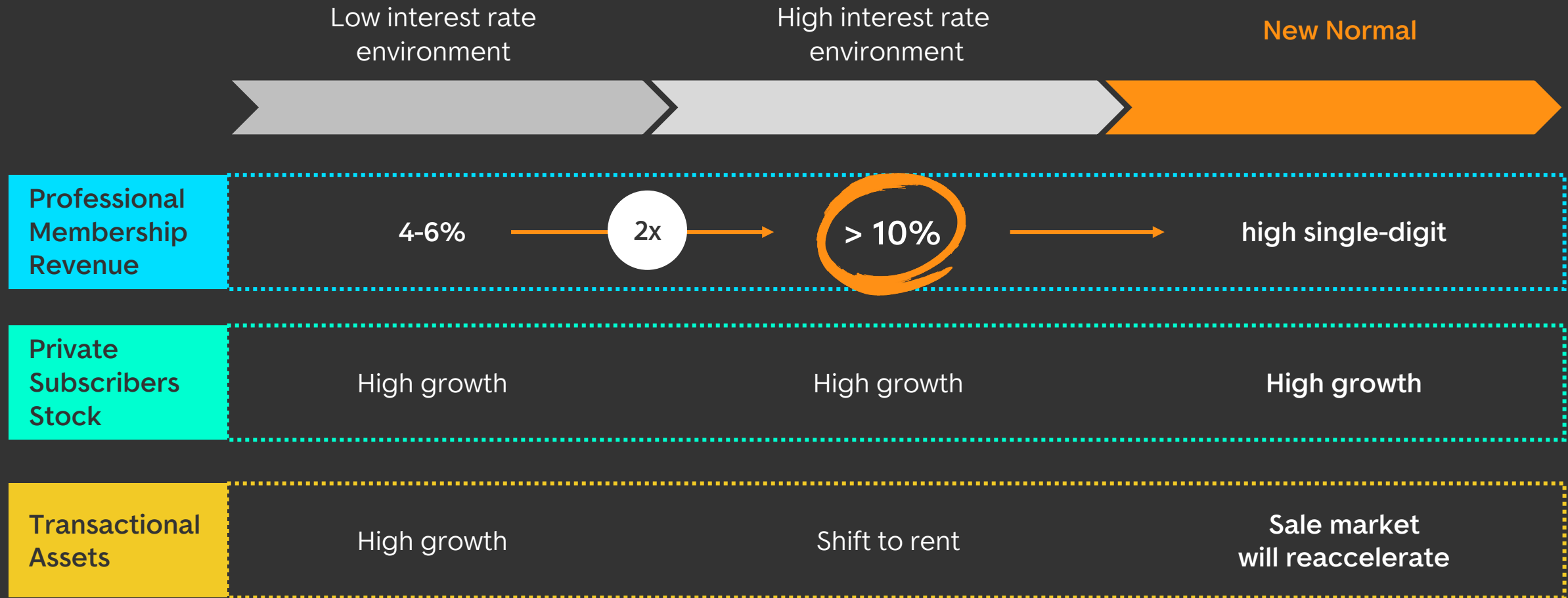


# Health check vs. CMD 2021: our core business has outperformed growth targets materially, while transactional assets impacted by the changed real estate market

Main Value Drivers		Growth Targets by 2026 per 2021 CMD	Actual CAGR 21-23
1 Membership Upgrades & Pricing	→	+4-6% CAGR Membership Revenue	✓ +11.5% CAGR Membership Revenue
2 More OTP: Seller Leads (RLE & IV24)	→	+30-40% CAGR OTP Revenue	✗ +10.4% CAGR OTP Revenue
3 Enhance Mortgage Business	→	+18-20% CAGR Mortgage Business Revenue	(✓) +16.8% CAGR Mortgage Business Revenue
4 Increase #Plus-Subscribers	→	+26-28% CAGR Private Subscription Revenue	✓ +35.2% CAGR Private Subscription Revenue
5 Increase # Vermietet.de Units / Landlords	→	400k+ Plus-Subscribers by 2026 4.5 million Registered Units by 2026	~358k Plus-Subscribers by 2023 ~2m Registered Units by 2023



# Core of our strategy: We have configured the business to be able to grow in all market environments



# Unpacking the Scout24 “Value Creation Formula”

## Value Creation Strategy Building Blocks



Revenue growth (organic and/or M&A)



EBITDA growth



Net income accretion



Dividend growth

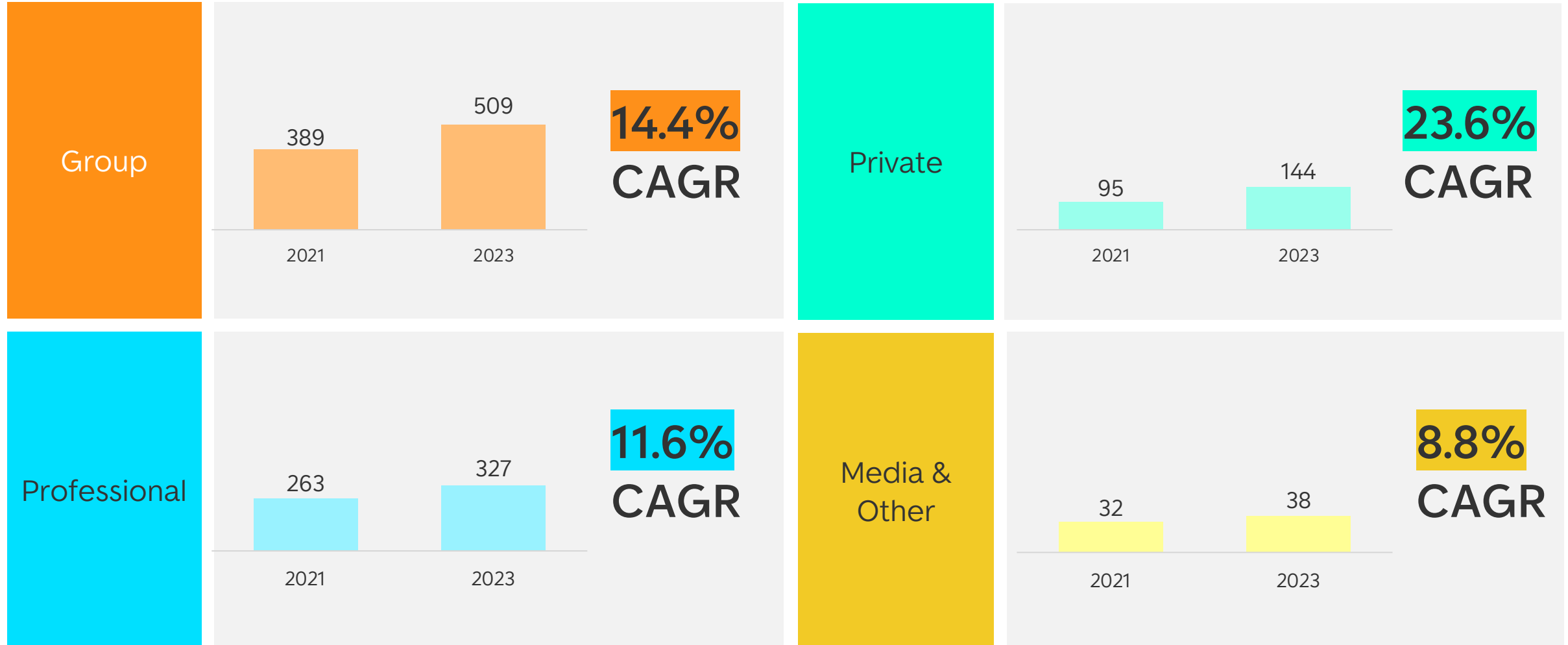


Capital allocation / share buy backs



# Double-digit revenue growth momentum in core business

Revenue, € m



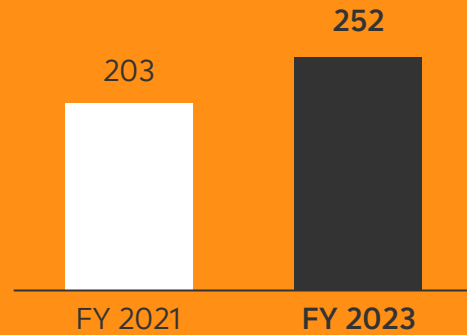


# Deep Dive: Growth in core memberships and private subscriptions



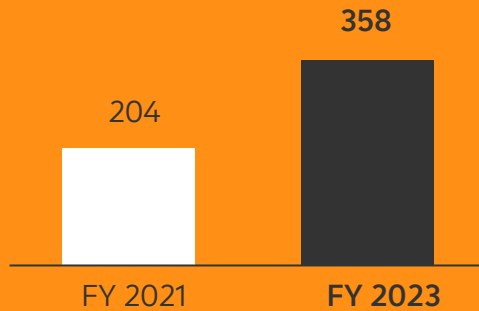
## Membership Revenue Growth

Membership Revenue (in m €)



## # of Plus Subscribers

Private Subscribers (in k)  
Average over year



Outperformed  
CMD 2021 targets

CAGR Per CMD 2021  
Target 2021-2026

CAGR Actual  
2021-2023

+4-6%

+11.5%

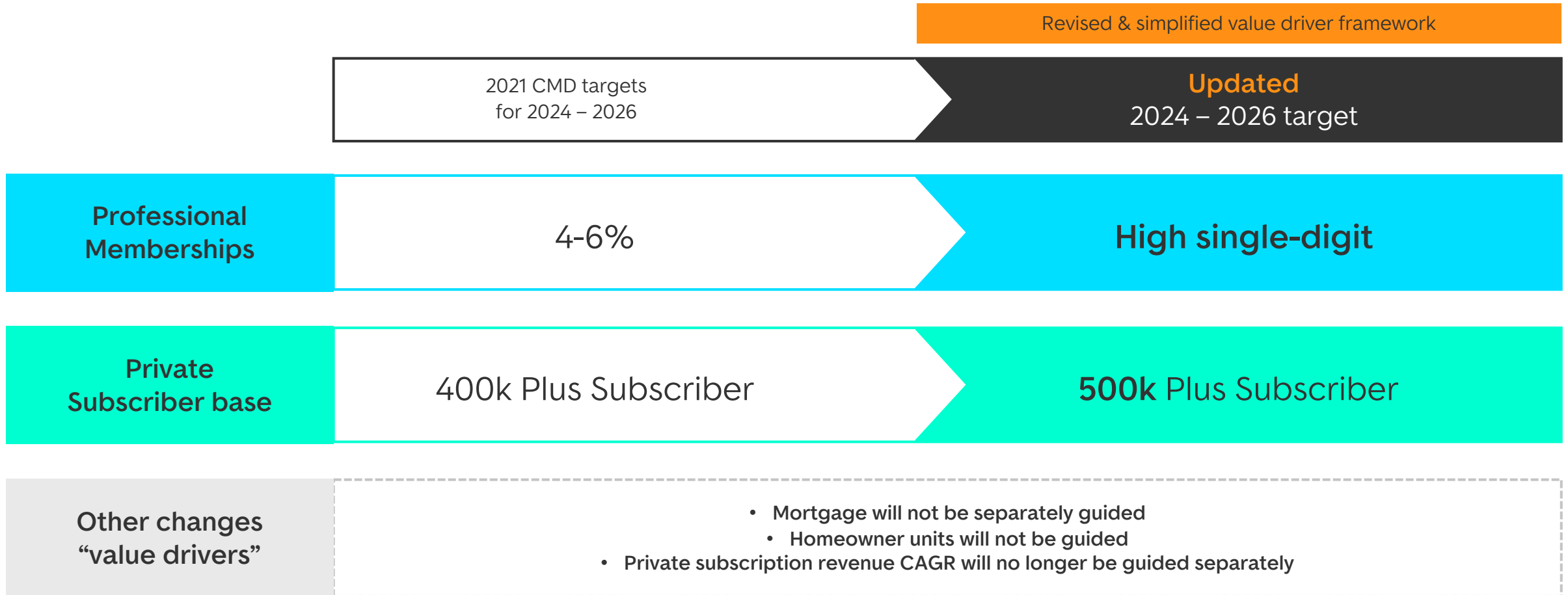
Implied CAGR for 400k  
subscribers by 2026

+14-15%

+32.5%



# Updated and simplified value driver framework in-line with updated strategy framework





## Clear path to continued margin expansion



Continued healthy revenue mix with focus on higher margin products



Strong and well-established organizational setup with continued operational leverage



Focus on marketing efficiency



Tech investment phase largely completed with a scalable platform in place

## New ooEBITDA Margin Guidance

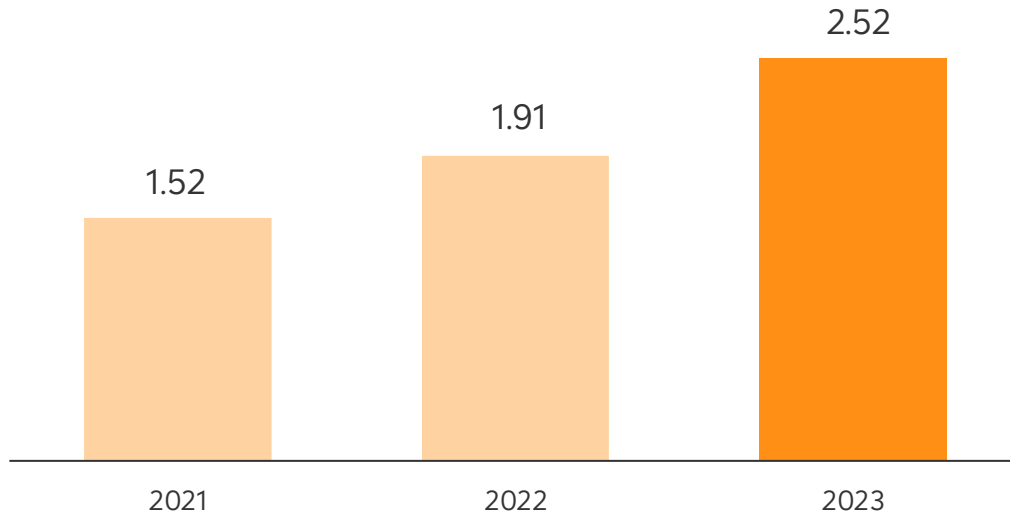
**63% ooEBITDA margin by 2026E**



## Strong growth in adj. EPS ...

EPS

€ per share

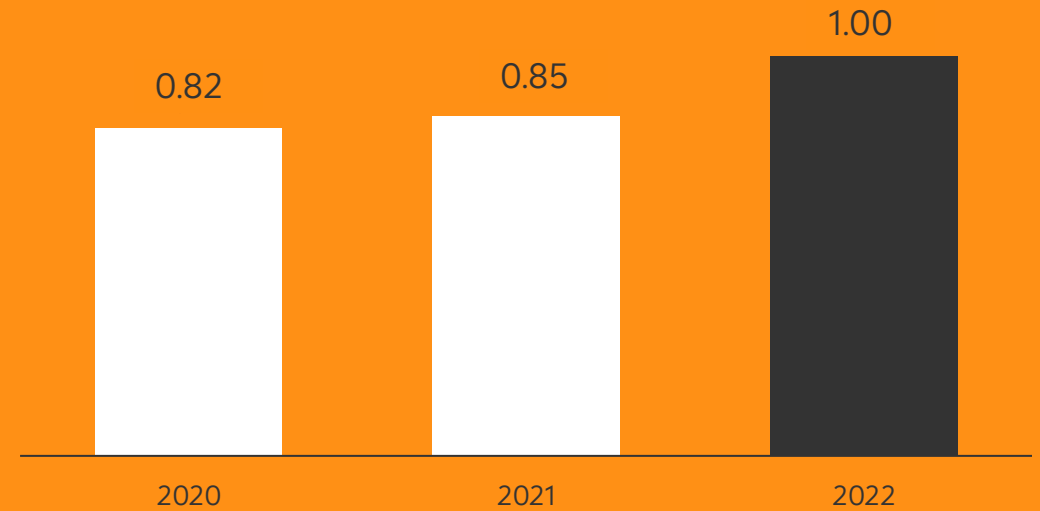


**29% EPS CAGR 21-23**

## ... enabling attractive dividend payout

DPS

€ per share



**Cumulative €208m  
paid out as dividends**



**Capital Allocation:** Our highly cash-generative and growing business allows us to continue to return capital to shareholders

**#1**

### Re-invest into growth

- Organic growth main priority
- M&A activities centered around  
(1) product depth (2) market share or  
(3) relevant adjacencies
- M&A firepower

**#2**

### Return cash to shareholders

- Dividend: 30-50% of our adjusted net income in the form of annual dividends
- Using excess cash and debt at moderate levels to continue improving EPS via buybacks



**Updated Group financial guidance** reflects expected continued strong performance of the core business and operating leverage as we scale our 3-sided marketplace

2024  
guidance

2024-2026  
guidance

Revenue  
growth

9 – 11%

High single-digit  
to low double-digits

Ordinary operating  
EBITDA margin

About 61%

Reaching 63% by 2026

# Key takeaways: Continue growth at improved operating leverage

## 2021 – 2023 key outcomes

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Outperformed CMD 2021 targets



Invested c. €300m in next generation product suite and TAM expansions



Transactional business significantly impacted by market environment



Updated organizational model and increased operating efficiency

## 2024 – 2026 outlook

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Upgraded targets for memberships and private subscribers



Business more diversified – we can grow in all market environments



Prepared for accelerated growth when transaction market recovers



Enabling scalability – reaching 63% ooEBITDA margin by 2026

Scout24

# Wrap-up

CEO Tobias Hartmann



# Interconnectivity will drive the next leg of value creation for shareholders and customers

## Proven Track Record

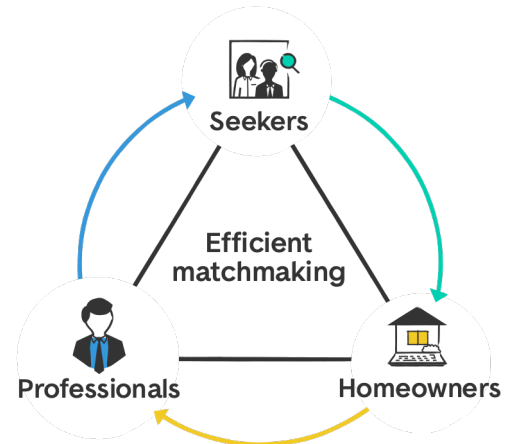


Invested to launch next generation product suite...



...whilst delivering strong financial performance

## Interconnectivity



**Interconnectivity:**  
Next phase for Scout24 to re-shape the market and expand our competitive edge

## Attractive Market



Complexity and structural attractiveness of German Real Estate as business enabler

## Long-Term Value Creation



Management focused on long-term growth, operating leverage and value accretive M&A / capital return

Scout24

with **Growing  
Impact**

Appendix



# Sources for TAM assumptions

~€1.5bn<sup>1</sup>



**Marketing &  
Valuation Products**

Marketing: Assumption 12% marketing spend (of total commission revenue), distributed 70/30 online/offline

Valuation Products: Own estimate, includes valuation software for banks and realtors, AVM and appraisal services

~€3bn<sup>2</sup>



**Financing**

Deutsche Bundesbank Feb 2023, mortgage credits to private households, total value for 2021

~€10bn<sup>3</sup>



**Commission Pool**  
(Residential Sale & Rent  
and Commercial Sale)

Own calculation, based on GEWOS – IMA info 2023, values for 2021; Collier's Germany Office Letting and Investment Market Report 2019/20; Deutsche Post "Die Umzugsstudie 2021" & internal data

~4m<sup>4</sup>

Sale and Rent  
transactions p.a.



**Seeker**

Own estimates, derived from: Deutsche Post "Die Umzugsstudie 2021"

~30m<sup>5</sup>

addressable objects



**Homeowner**

Own estimates, includes units in private hands, self-occupied and rented out, based on: Wohnen in Deutschland - Mikrozensus 2018 (Destatis) & Sprengnetter object data base

Scout24

with **Growing  
Impact**

Capital Markets Day

