



Moving to the next level

Q2 / H1 2022 Results



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Analyst Call, 9 August 2022 | © Scout24 Investor Relations

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Please note that due to other rounding methods, growth rates can differ to the H1 report.

The H1 2022 figures have been subject to a review by the auditor.

Scout24 is
well positioned
to navigate
changing market
conditions

- German real estate market **dynamics changing**
- **Relevance** of Immoscout24 platform, **marketing power** and **product suite increasing**
- Scout24 **highly resilient to macro uncertainty**
- **Strong growth in Q2 2022** – testament to our **”next level strategy”**
- **Raising guidance for FY 2022**

German real estate market dynamics are changing

Buyers are faced with ...

- Rising interest rates
- Higher mortgage scrutiny

Sellers are facing ...

- Longer time to close sale
- Less buyers



Renters are facing ...



- Scarcity of supply
- Increasing (and uncertain) ancillary energy costs


Agents need ...

- Marketing power
- High quality leads

Scout24's value-add product suite addresses these challenges

 <p>Editions</p> <table border="1"><tr><td>Base</td><td>Image</td><td>Acquisition</td></tr></table>	Base	Image	Acquisition	
Base	Image	Acquisition		
Agent Membership Editions	Agent Premium Products			

	
Plus Products for Seekers	


Financing
Mortgage Leads & IS24 Mortgage Advisory


Vermietet.de — leading solution for landlords

Strong Q2 2022 KPIs ...

Group

€109.7m

+14.4%
Group revenue

€62.0m

+12.5%
Group ordinary operating EBITDA
(56.6% margin)

€62.5m

+13.3%
Organic Group ooEBITDA at 57.4% margin
(excl. completed M&A)

Professional

€63.5m

+8.6%
Subscription revenue

20,947

+2.2%
Professional Customers

€1,011

+6.3%
ARPU with professional customers

Private

€14.8m

+58.8%
Subscription revenue

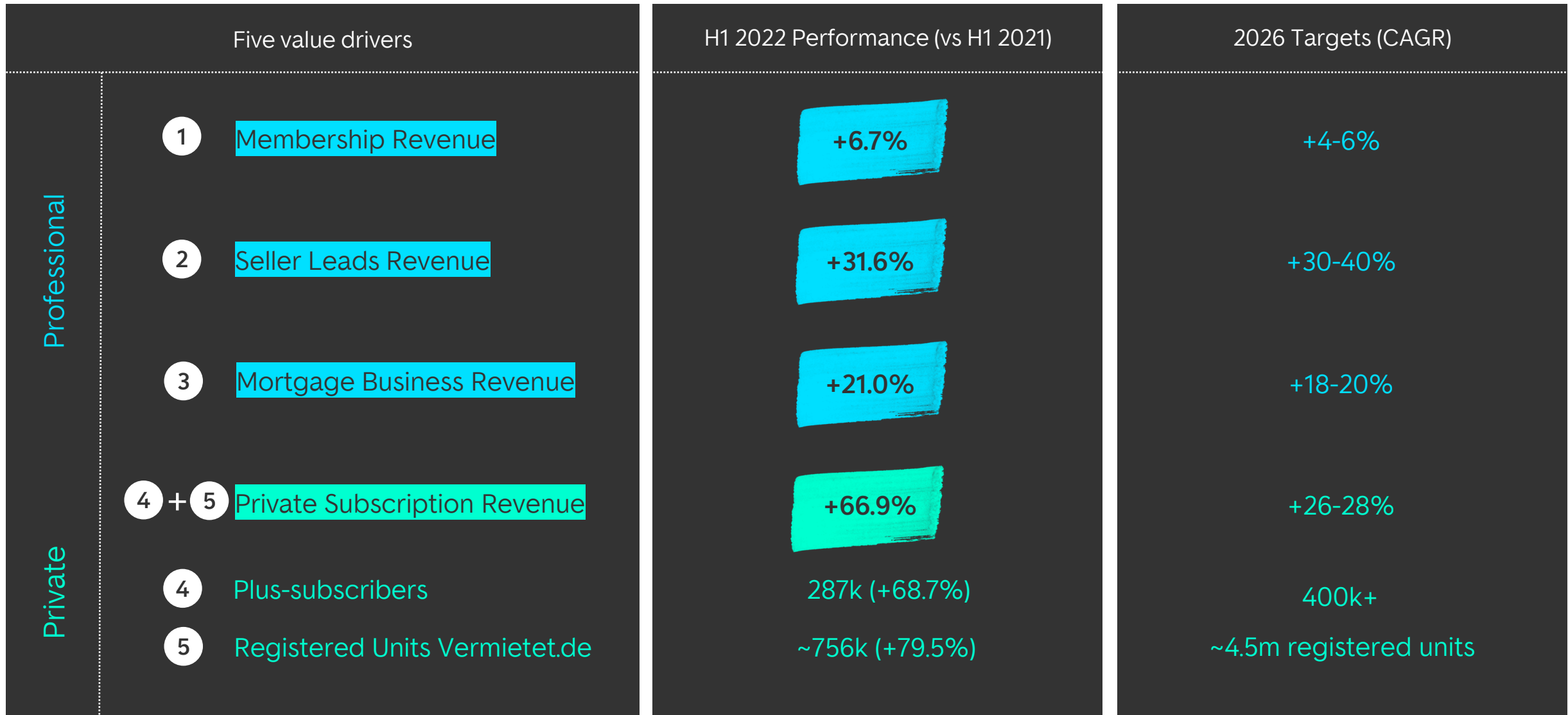
297,089

+56.9%
Private customers

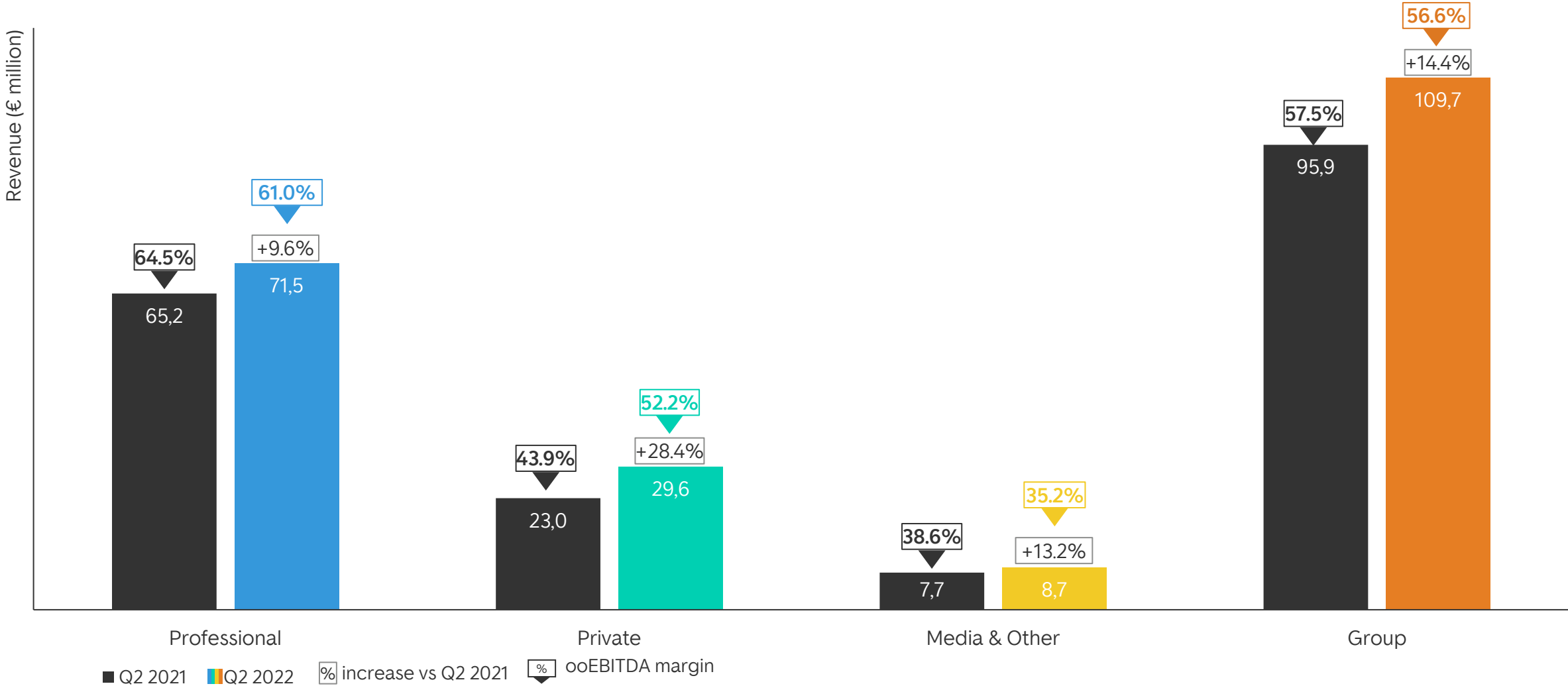
€16.6

+1.2%
ARPU with private customers

... validate our strategic growth levers and targets



All three segments contribute to the strong Q2 2022 momentum



Professional segment performance is driven by growth in subscriptions

(€m)	Q2 2022	Q2 2021	+/-
Professional Segment Revenue	71.5	65.2	+9.6%
of which Subscriptions	63.5	58.5	+8.6%
thereof Membership	54.2	50.3	+7.7%
thereof Seller Leads	9.3	8.2	+13.8%
<i># Customers (period average)</i>	20,947	20,504	+2.2%
<i>Resulting ARPU (in €)</i>	1,011	951	+6.3%
of which PPA	3.6	3.0	+20.1%
of which Other (Mortgage)	4.3	3.7	+15.9%
ooEBITDA Professional Segment	43.6	42.1	+3.6%
ooEBITDA Margin	61.0%	64.5%	-3.5pp

Strong core business growth through combination of customer growth, rate card and product upgrades

Slowed Seller Leads growth due to decreasing buyers' demand

Revival of PPA with greater need for marketing power

Mortgage growth fueled by improved lead quality and enlarged advisory team

Private segment growth is fuelled by strong subscription growth and revival of PPA

(€m)	Q2 2022	Q2 2021	+/-
Private Segment Revenue	29.6	23.0	+28.4%
of which Subscriptions	14.8	9.3	+58.8%
<i># Customers (period average)</i>	297,089	189,354	+56.9%
<i>Resulting ARPU (in €)</i>	16.6	16.4	+1.2%
of which PPA	10.1	8.5	+19.8%
of which Other (Schufa, RRI)	4.7	5.3	-11.6%
ooEBITDA Private Segment	15.4	10.1	+52.4%
ooEBITDA Margin	52.2%	43.9%	+8.2pp

Strong demand for unmatched Plus-product offering

New customer wins in tandem with ARPU growth

Revival of PPA as standing times increase and private sellers / landlords need more marketing power

Q2 ordinary operating EBITDA increases strongly despite continued growth investments

(€m)	Q2 2022	Q2 2021	+/ -	H1 2022	H1 2021	+/ -
Revenues	109.6	95.9	+14.4%	217.6	189.7	+14.7%
Own work capitalised	7.2	6.7	+7.4%	14.5	12.3	+17.6%
Personnel costs	-23.3	-21.2	+9.7%	-45.6	-41.4	+10.3%
Marketing costs	-12.7	-9.7	+30.6%	-26.4	-17.8	+48.3%
IT costs	-5.4	-4.2	+28.4%	-10.7	-8.1	+31.7%
Selling costs	-6.4	-5.3	+19.9%	-13.1	-11.3	+15.7%
Other operating costs	-7.1	-7.0	+1.4%	-15.6	-13.2	+18.2%
Total operating effects	54.9	47.5	+15.6%	111.4	91.8	+21.3%
ooEBITDA	62.0	55.2	+12.5%	120.7	110.2	+9.5%
<i>ooEBITDA margin</i>	<i>56.6%</i>	<i>57.5%</i>	<i>-0.9pp</i>	<i>55.5%</i>	<i>58.1%</i>	<i>-2.6pp</i>

- Lower **capitalisation rate** (6.6% vs. 7.0%)
- **Personnel costs** increased due to integration of Vermietet.de and regular salary increases
- **Marketing costs** increased more slowly due to realisation of efficiencies
- **IT costs** higher due to Vermietet.de integration and increased AWS costs
- **Selling costs** higher due to integrated credit checks in increased Plus-subscriptions
- **Other operating costs** increased due to higher external personnel costs and positive effect from liquidation of bad debt in 2021

Highly accretive EPS is a result of underlying performance and share buybacks

(€m)	Q2 2022	Q2 2021	+/-	H1 2022	H1 2021	+/-
Ordinary operating EBITDA	62.0	55.2	+12.5%	120.7	110.2	+9.5%
Non-operating effects	-2.6	-6.2	-58.0%	-7.6	-8.9	-14.6%
Reported EBITDA	59.5	49.0	+21.4%	113.1	101.3	+11.6%
D&A	-15.2	-14.5	+5.0%	-22.8	-27.8	-18.2%
EBIT	44.3	34.5	+28.3%	90.3	73.5	+22.9%
Financial result	-4.1	-2.0	+102.6%	-20.8	-5.6	+268.6%
Earnings before Tax	40.1	32.5	23.4%	69.5	67.8	+2.5%
Taxes on Income	-13.3	-10.4	+28.4%	-22.6	-21.3	+6.2%
Net income	26.8	22.1	+21.3%	46.9	46.5	+0.8%
<i>Basic EPS in €</i>	<i>0.34</i>	<i>0.25</i>	<i>+36.0%</i>	<i>0.59</i>	<i>0.50</i>	<i>+18.0%</i>
<i>Adjusted EPS in €</i>	<i>0.46</i>	<i>0.37</i>	<i>+24.3%</i>	<i>0.89</i>	<i>0.71</i>	<i>+25.4%</i>
<i>Weighted av. # shares in m</i>	<i>78.9</i>	<i>88.0</i>	<i>-10.3%</i>	<i>79.8</i>	<i>92.9</i>	<i>-14.1%</i>

- **Non-operating effects** decreased significantly primarily due to lower share-based payments and lower M&A costs
- **D&A** decreased under-proportionately due to the termination of the PPA amortisation of the ImmoScout24 customer base
- **Financial result** impacted by negative performance of managed liquidity (since AS24 transaction, managed liquidity had an overall performance of -0.60%)
- Highly accretive **EPS** profile due to share buybacks

We are raising our FY 2022 guidance on the back of continued strong revenue growth and operating leverage

		2022E old	2022E new
Revenue growth	Scout24 Group	11-12%	13-15%
Ordinary operating EBITDA growth	Scout 24 Group	6-8%	10-12%

Q&A



Scout24

Next event:
Q3/9M 2022 results
3 November 2022 at 3pm CET

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