

Scout24

with **Growing
Impact**

Results for Q1 2024

2 May 2024



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Continued double-digit growth in Q1 2024 with strong operating leverage

Solid start into 2024 with **12% revenue growth** in the first quarter, with all growth metrics on track

Agent membership business continues to grow double-digit; **revenues up 10%** in the quarter and **customer base growing 2%** increasing to 22,091

Private customers reached 413,189 in Q1 2024, growing strongly at 21%

Strong revenue growth in core, normalising PPA growth and continued soft demand for leads

ooEBITDA grew strongly at 17%, resulting in 58% margin, up 2.4 pp y-o-y

Adjusted EPS of EUR 0.67 in Q1 2024, growing strongly by 18%

Confirming FY2024 guidance of 9 – 11% revenue growth and about 61% ooEBITDA margin

Q1 2024 revenue growth driven by continued momentum in memberships and private subscriptions

Group

EUR 136.1m

+11.7%
Group revenue

EUR 79.5m

+16.5%
Group ordinary operating EBITDA
(58.4% margin)

Professional

EUR 79.1m

+11.7%
Subscription revenue

22,091

+1.8%
Professional customers

EUR 1,131

+4.0%
ARPU with professional customers

Private

EUR 20.4m

+19.8%
Subscription revenue

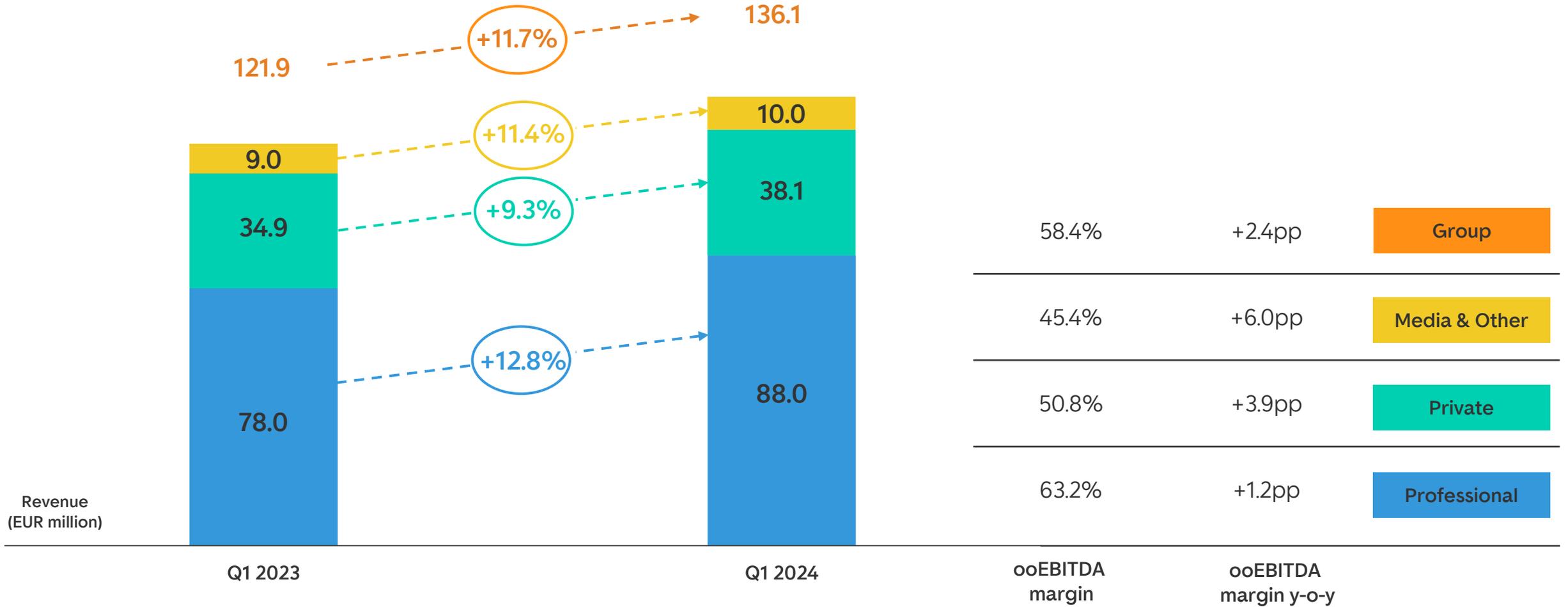
413k

+20.8%
Private customers

EUR 16.5

-0.9%
ARPU with private customers

Revenue growth and increase in ooEBITDA margin across all segments in Q1 2024



Professional segment revenue and ooEBITDA growth driven by continued strong momentum in memberships

(EUR m)	Q1 2024	Q1 2023	+/-
Professional revenue	88.0	78.0	+12.8%
of which subscriptions	79.1	70.8	+11.7%
thereof membership	67.4	61.4	+9.8%
thereof seller leads	11.7	9.4	+24.3%
<i># Customers (period average)</i>	22,091	21,703	+1.8%
<i>Resulting ARPU (in €)</i>	1,131	1,088	+4.0%
of which PPA	2.9	3.6	-20.1%
of which Other (Mortgage)	6.0	3.6	+66.9%
Professional ooEBITDA	55.6	48.4	+15.0%
Professional ooEBITDA margin	63.2%	62.0%	+1.2pp

Membership growth driven by a combination of customer growth, pricing and product upgrades

Demand for seller and mortgage leads continues to be muted

PPA revenues continue to be impacted by customer migration into memberships

ooEBITDA margin expansion despite impact of Sprengnetter consolidation

Private segment revenue growth driven by strong growth in subscriptions

(EUR m)	Q1 2024	Q1 2023	+/-
Private revenue	38.1	34.9	+9.3%
of which subscriptions	20.4	17.0	+19.8%
<i># Customers (period average)</i>	413,189	342,037	+20.8%
<i>Resulting ARPU (in €)</i>	16.5	16.6	-0.9%
of which PPA	12.4	11.8	+5.5%
of which Other	5.3	6.0	-13.0%
Private ooEBITDA	19.3	16.3	+18.5%
Private ooEBITDA margin	50.8%	46.8%	+3.9pp

Continued strong growing in subscriber base

PPA revenue growth normalizing as listing volume have stabilized at high levels vs. 2023

ooEBITDA margin increased due to scaling effects

Continued favorable revenue mix and operating leverage drove 17% ooEBITDA growth in Q1 2024

(EUR m)	Q1 2024	Q1 2023	+/-
Revenues	136.1	121.9	+11.7%
Own work capitalized	5.3	6.2	-14.8%
Personnel costs	-26.3	-24.4	-8.0%
Marketing costs	-13.2	-12.8	-3.5%
IT costs	-4.8	-5.2	+9.3%
Selling costs	-9.5	-9.7	+1.8%
Other operating costs	-8.1	-7.8	-3.7%
Total operating effects	-61.9	-59.9	-3.4%
ooEBITDA	79.5	68.2	+16.5%
ooEBITDA margin	58.4%	56.0%	+2.4pp

Own work capitalized continues to decrease due to reduced level of investments

Operating effects grew 3% only despite consolidation of Sprengnetter

Personnel costs increase of 8% due to consolidation of Sprengnetter – Like-for-like comparison down y-o-y

ooEBITDA margin at 58.4% – up 2.4pp compared to Q1 2023

Adjusted EPS continues to grow strongly at 18%

(EUR m)	Q1 2024	Q1 2023	+/-
Ordinary operating EBITDA	79.5	68.2	+16.5%
Non-operating effects	-12.0	-10.0	-20.1%
Reported EBITDA	67.4	58.2	+15.9%
D&A	-9.6	-8.0	-19.9%
EBIT	57.8	50.2	+15.2%
Financial result	-1.0	-2.7	+62.2%
Earnings before tax	56.8	47.5	+19.6%
Taxes on income	-17.4	-10.5	-66.5%
Net income	39.4	37.1	+6.4%
<i>Basic EPS in €</i>	<i>0.54</i>	<i>0.50</i>	<i>+6.4%</i>
<i>Adjusted EPS in €</i>	<i>0.67</i>	<i>0.56</i>	<i>+18.3%</i>
<i>Weighted av. # shares</i>	<i>73.5mn</i>	<i>73.6mn</i>	<i>0.0%</i>

Non-operating effects increased as lower costs for organisational changes were offset by increased costs for share based compensation

D&A increased due to additional consolidation of Sprengnetter

Net income and basic EPS growth negatively impacted by positive one-off tax effect in Q1 2023

Unchanged guidance for FY2024

Scout24 Group 2024

9-11%

Revenue growth

about 61%

ooEBITDA margin

Scout24

Annual General Meeting 2024 – 5 June 2024
Q2/H1 2024 results – 8 August 2024

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