

Scout24

with **Growing
Impact**

Results for Q3/9M 2024

31 October 2024



Disclaimer

This document has been issued by Scout24 SE (the “Company” and, together with its direct and indirect subsidiaries, the "Group") and does not constitute or form part of and should not be construed as any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall any part of it nor the fact of its distribution form part of or be relied on in connection with any contract or investment decision, nor does it constitute a recommendation regarding the securities of the Company or any present or future member of the Group.

All information contained herein has been carefully prepared. However, no reliance may be placed for any purposes whatsoever on the information contained in this document or on its completeness. No representation or warranty, express or implied, is given by or on behalf of the Company or any of its directors, officers or employees or any other person as to the accuracy or completeness of the information or opinions contained in this document and no liability whatsoever is accepted by the Company or any of its directors, officers or employees nor any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith.

The information contained in this presentation is subject to amendment, revision and updating. Certain statements, beliefs and opinions in this document are forward-looking, which reflect the Company’s or, as appropriate, senior management’s current expectations and projections about future events. These statements may be identified by words such as “expect”, “forecast”, “anticipate”, “intend”, “plan”, “believe”, “seek”, “estimate”, “will”, “target” or words of similar meaning. We may also make forward-looking statements in other reports, in prospectuses, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of the company’s management, of which many are beyond the company’s control. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any information contained in this presentation (including forward-looking statements), whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this document.

The quarterly figures contained in this document were neither audited in accordance with §317 HGB nor reviewed by an auditor.

By attending, reviewing or consulting the presentation to which this document relates or by accepting this document you will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this notice.

FY2024

**on track to deliver
4th consecutive year
of double-digit
revenue growth**

- **Revenue growth** of 8.5% in Q3 resulting in 11.4% growth for 9M, driven by **continued robust performance in core**
- **Agent membership revenue growth remained strong** at 9.0% with accelerated customer growth of 2.5% in Q3 reaching >24,700 customers
- **Private subscriptions continued to show great momentum** with 27.6% growth in Q3, reaching >460k private customers
- **Transaction enablement** reaching inflection in Q3 growing by 2.9% y-o-y, benefiting from slow recovery of the real estate market
- **Re-acceleration of operating leverage in Q3** leading to 16.1% ooEBITDA growth and margin expansion of 4.1pp (62.9% ooEBITDA margin)
- **Adjusted EPS** grew 16.0% to EUR 0.75 in Q3
- **FY2024 guidance:** Revenue growth and ooEBITDA margin expected to be at the upper end

Strong Q3 results driven by revenue momentum in core and accelerated operating leverage

Group

EUR 144.0m

+8.5%

Revenue

EUR 90.7m

+16.1%

Ordinary operating EBITDA
(62.9% margin)

Professional

EUR 74.5m

+9.0%

Subscription revenue

24,728

+2.5%

Professional customers

EUR 1,004

+6.4%

ARPU with professional customers

Private

EUR 23.6m

+27.6%

Subscription revenue

460k

+24.7%

Private customers

EUR 17.1

+2.3%

ARPU with private customers

Strong 9M 2024 highlights consistent strong execution throughout the year

Group

EUR 419.6m

+11.4%

Revenue

EUR 257.1m

+14.5%

Ordinary operating EBITDA
(61.3% margin)

Professional

EUR 219.7m

+9.5%

Subscription revenue

24,443

+1.8%

Professional customers

EUR 999

+7.5%

ARPU with professional customers

Private

EUR 65.8m

+24.8%

Subscription revenue

436k

+24.2%

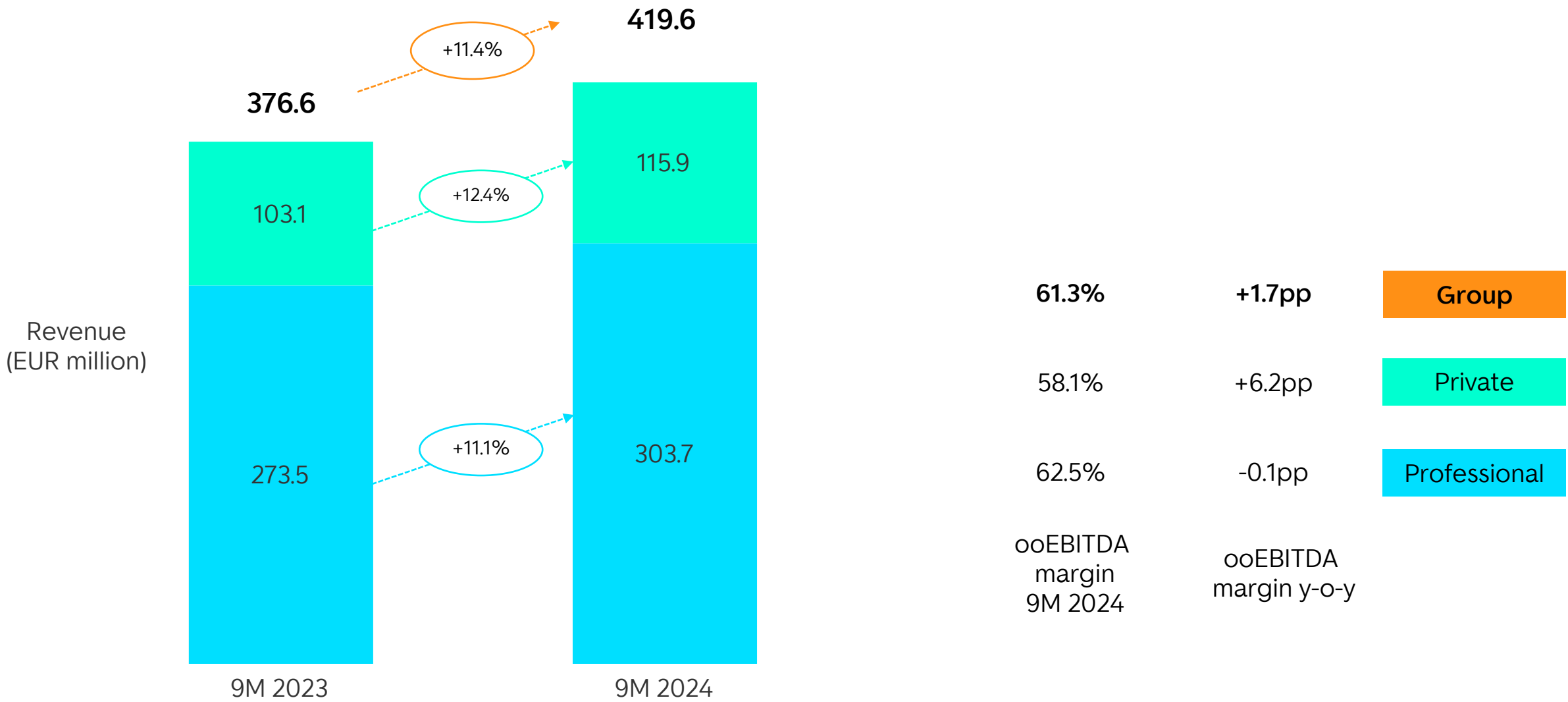
Private customers

EUR 16.8

+0.4%

ARPU with private customers

All segments delivered double-digit growth for 9M 2024



Professional segment performance driven by strong memberships and gradual recovery in transaction market

EUR m	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change
Professional revenue	103.4	97.0	+6.5%	303.7	273.5	+11.1%
Subscription revenue	74.5	68.3	+9.0%	219.7	200.7	+9.5%
# Customers (period avg.)	24,728	24,133	+2.5%	24,443	24,011	+1.8%
Resulting ARPU (EUR)	1,004	943	+6.4%	999	929	+7.5%
Transaction enablement revenue	23.3	22.7	+2.9%	67.3	54.8	+22.8%
Other revenue	5.6	6.1	-7.9%	16.7	17.9	-6.8%
Professional ooEBITDA	65.7	59.0	+11.3%	189.8	171.0	+11.0%
Professional ooEBITDA margin	63.6 %	60.8 %	+2.7pp	62.5 %	62.5 %	-0.1pp

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

Transaction market reached inflection point in Q3 benefiting from gradual recovery of the real estate market

Strong ooEBITDA margin driven by continued operating leverage

Private segment with accelerated revenue growth and exceptional ooEBITDA performance

EUR m	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change
Private revenue	40.7	35.7	+13.8%	115.9	103.1	+12.4%
Subscription revenue	23.6	18.5	+27.6%	65.8	52.7	+24.8%
# Customers (period avg.)	460,067	369,017	+24.7%	436,304	351,238	+24.2%
Resulting ARPU (EUR)	17.1	16.7	+2.3%	16.8	16.7	+0.4%
PPA revenue	13.0	13.1	-0.6%	38.6	37.8	+2.3%
Other revenue	4.1	4.2	-1.9%	11.5	12.6	-9.3%
Private ooEBITDA	24.9	19.0	+31.1%	67.4	53.5	+25.9%
Private ooEBITDA margin	61.3 %	53.2 %	+8.1pp	58.1 %	51.9 %	+6.2pp

Continued strong growth in subscriber base

PPA revenues continue to normalise reflecting the already high level of activity

Other revenues continue to decline as we de-emphasise selling standalone credit checks

Strong increase in ooEBITDA and margin due to scaling effects

Re-acceleration of operating leverage in Q3 driving 4pp ooEBITDA margin expansion to 62.9%

EUR m	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change
Revenues	144.0	132.8	+8.5%	419.6	376.6	+11.4%
Own work capitalised	5.5	5.3	+4.1%	16.3	17.5	-6.7%
Personnel costs	-26.8	-25.9	-3.2%	-79.0	-72.4	-9.1%
Marketing costs	-10.4	-12.6	+17.5%	-33.7	-34.7	+3.0%
IT costs	-4.9	-5.1	+3.6%	-14.4	-15.5	+7.2%
Selling costs	-9.3	-9.5	+1.9%	-27.2	-26.3	-3.7%
Other operating costs	-7.5	-6.9	-9.2%	-24.5	-20.6	-18.7%
Total operating effects	-58.9	-60.0	+1.8%	-178.8	-169.5	-5.5%
ooEBITDA	90.7	78.1	+16.1%	257.1	224.5	+14.5%
ooEBITDA margin	62.9%	58.8%	+4.1pp	61.3%	59.6%	+1.7pp

Own work capitalised continues to decrease y-t-d due to completion of development & integration projects

Overall cost base grew only 5.5% in 9M and decreased by 1.8% in Q3 y-o-y due to increased productivity and scale effects as part of interconnectivity strategy

Strong ooEBITDA margin increase of 4.1pp to 62.9% in Q3

Adjusted EPS continues to grow strongly at 16%

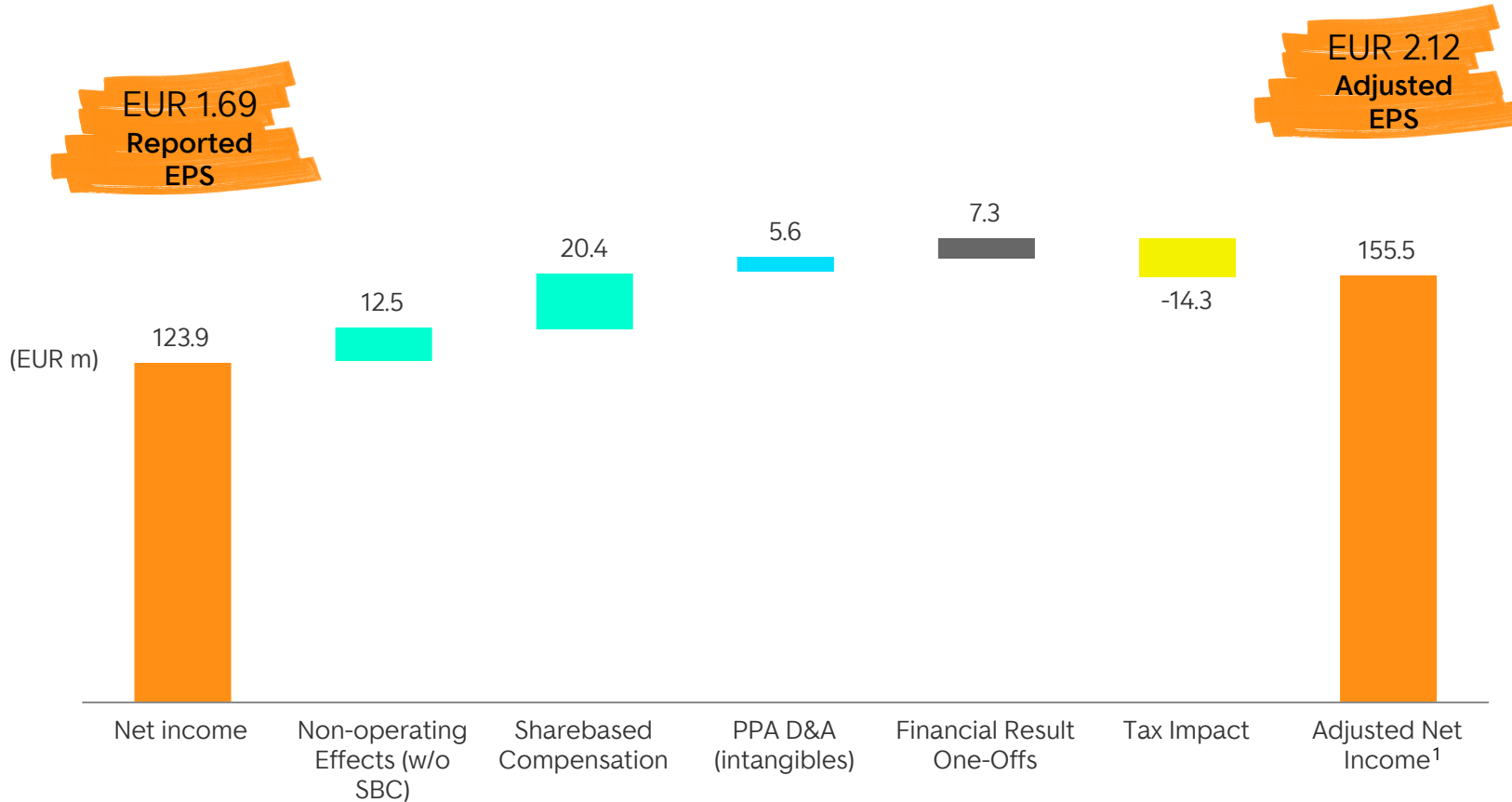
EUR m	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change
Ordinary operating EBITDA	90.7	78.1	+16.1%	257.1	224.5	+14.5%
Non-operating effects	-5.4	-5.1	-6.2%	-33.0	-23.3	-41.4%
Reported EBITDA	85.3	73.0	+16.8%	224.2	201.2	+11.4%
D&A	-11.5	-9.2	-24.2%	-35.0	-25.4	-37.7%
EBIT	73.8	63.7	+15.8%	189.2	175.8	+7.6%
Financial result	-1.7	3.1	<(100%)	-11.2	-3.1	<(100%)
Earnings before tax	72.1	66.9	+7.8%	177.9	172.7	+3.0%
Taxes on income	-22.0	-20.7	-6.5%	-54.0	-46.0	-17.3%
Net income	50.1	46.2	+8.4%	123.9	126.6	-2.1%
Basic EPS (EUR)	0.69	0.62	+9.9%	1.69	1.72	-1.6%
Adjusted Net income	55.1	48.1	+14.4%	155.5	138.5	+12.3%
Adjusted EPS (EUR)	0.75	0.65	+16.0%	2.12	1.88	13.0%
Weighted avg. # shares	73.0	74.1	-1.4%	73.3	73.7	-0.6%

Non-operating effects normalised in Q3, but remain high y-t-d due to higher SBC

D&A increase due to completion of projects

Q3 Basic EPS grew at healthy rate of 10% y-o-y despite difficult comp. effect from strong financial result in 2023

Net income in 9M 2024 impacted by high-level of non-operating effects without cash impact



¹ Net Income is adjusted for: (1) non-operating effects (2) D&A and impairment losses on assets acquired in mergers, and (3) effects from mergers included in the financial result, such as measurement of purchase price liabilities and tax impacts

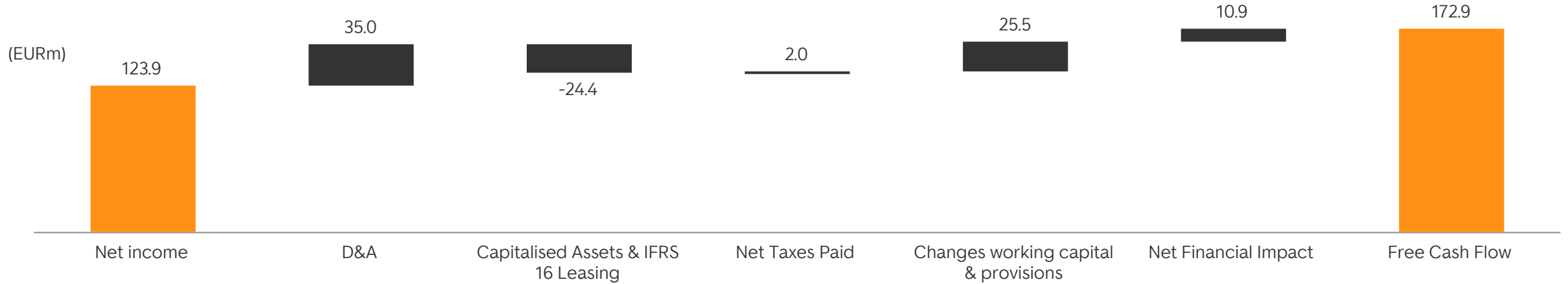
Non-operating effects of EUR 33m for 9M 2024 increased by 41% y-o-y, driven by:

1. Higher SBC due to strong share price and business performance
2. Increased one-off provisions for M&A earn-out cases, reflected in non-operating effects as well as financial result

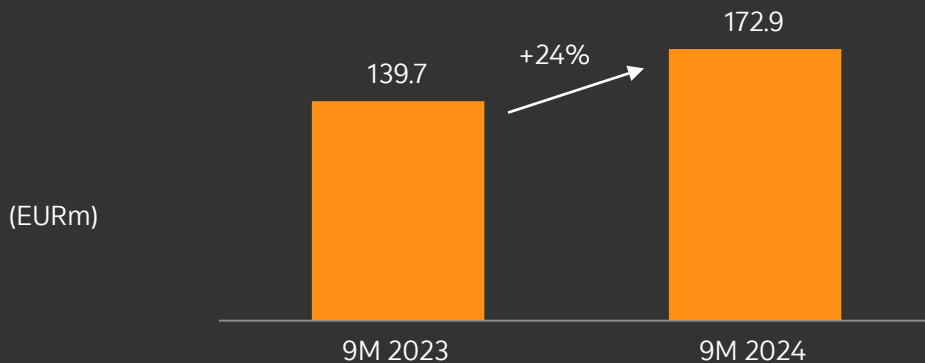
Most adjustments without cash impact for FY2024

Free Cash Flow increasing strongly by 24% for 9M 2024

Strong and growing cash flow generation



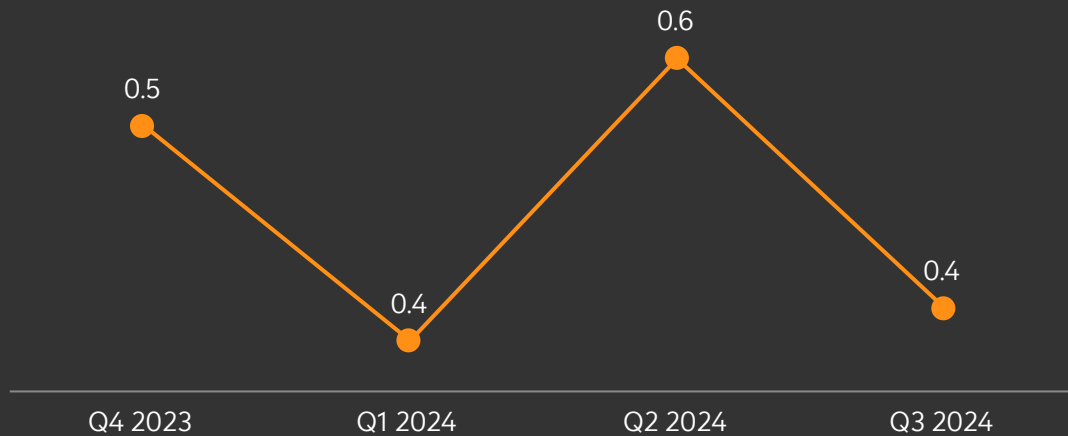
Free Cash Flow development



- Free Cash Flow 9M: EUR 172.9m, +24% year-on-year
- Free Cash Flow conversion ratio (as % of adjusted net income) for 9M: 111% and 67% of ooEBITDA

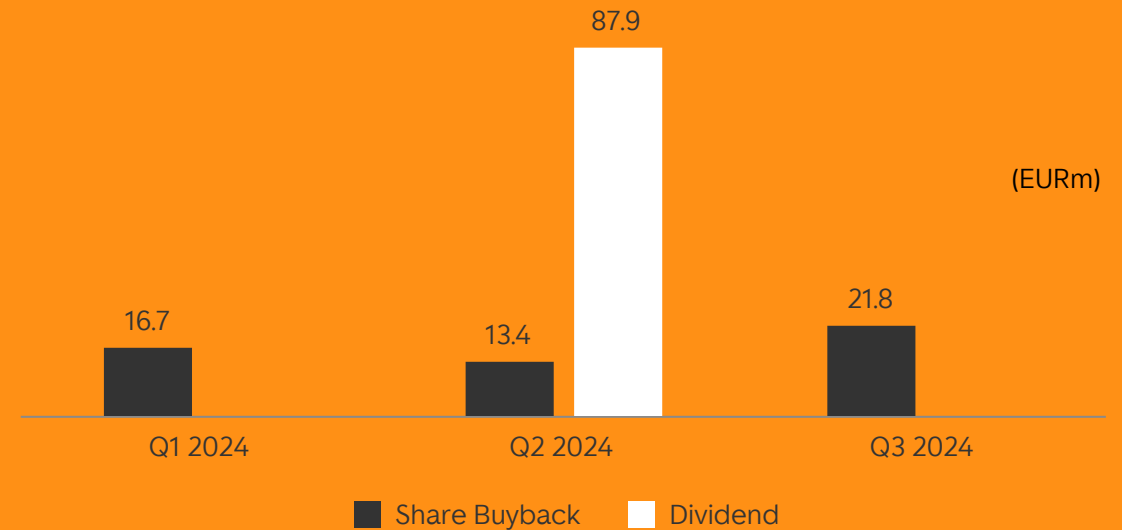
Leverage reduced to 0.4x after post-dividend increase during Summer. Q3 2024 with increasing buy-back volume

Leverage



¹Leverage: = Net Debt / ooEBITDA LTM; share buy-back liabilities excluded corresponding to leverage calculation within RCF agreement

Capital Returns



- Actual leverage with 0.4x and outlook for upcoming quarter in line with our capital allocation strategy
- Free Cash Flow used for further share buy-backs in Q3 with a volume of EUR 21.8m
- January 2024 share buy-back ended in August; new programme launched end of September

Scout24 Group 2024

Guidance for FY2024 expected
towards upper end, both for
revenue growth and ooEBITDA
margin

revenue growth of

9-11%

ooEBITDA margin

of about 61%



Q&A



Scout24

FY (and Q4) 2024 preliminary results – 27 February 2025

Filip Lindvall – Vice President Group Strategy & Investor Relations
ir@scout24.com