

Quarterly Statement Q1 2024

Growing with Impact



Scout24

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Due to rounding, numbers presented throughout this report may not add up precisely to the totals indicated, and percentages may not precisely reflect the absolute figures for the same reason.

The Q1 figures contained in this statement have neither been audited in accordance with Article 317 of the German Commercial Code (HGB, 'Handelsgesetzbuch') nor reviewed by an auditor.



Quarterly development at a glance

KEY FINANCIAL PERFORMANCE INDICATORS

EUR million	Q1 2024	Q1 2023	Change
Group revenue	136.1	121.9	+11.7%
of which Professional segment	88.0	78.0	+12.8%
of which Private segment	38.1	34.9	+9.3%
of which Media & Other segment	10.0	9.0	+11.4%
Group ordinary operating EBITDA¹	79.5	68.2	+16.5%
Group ordinary operating EBITDA margin ² (in %)	58.4%	56.0%	+2.4pp
Group EBITDA ³	67.4	58.2	+15.9%
Earnings after tax	39.4	37.1	+6.4%
Earnings per share (basic, EUR)	0.54	0.50	+6.4%

¹ Ordinary operating EBITDA refers to the Group's EBITDA adjusted for non-operating effects, which mainly include expenses for share-based payments, M&A activities (realised and unrealised), reorganisation and other non-operating effects.

² A segment's ordinary operating EBITDA margin is defined as ordinary operating EBITDA as a percentage of external segment revenue.

³ Group EBITDA (unadjusted) is defined by analogy with the presentation in the consolidated statement of profit or loss as earnings before the financial result, income taxes, depreciation, amortisation and any impairment losses or reversals of impairment losses.

With sustained double-digit **group revenue growth** of 11.7%, the Scout24 Group continued its solid growth momentum in the first quarter of 2024. The main revenue drivers were the high demand from agents for memberships in the Professional segment and an increase in Plus subscriptions in the Private segment. Despite the still challenging market situation, steady customer growth was recorded in both core segments. In the reporting quarter, the Company yet again set new records with over 22,000 professional customers and over 400,000 private customers. In contrast, demand for seller and mortgage leads remained subdued, although the consolidation of Sprengnetter's revenue had a positive impact on both revenue streams.

In the first quarter of 2024, **ordinary operating EBITDA** increased by 16.5%, while the corresponding **ordinary operating EBITDA margin** widened by 2.4 percentage points. These significant improvements relative to the same period of the previous year are due in particular to the continued positive revenue performance of high-margin products. The **Group's EBITDA** likewise improved significantly by 15.9%.

Backed by the strong growth in the **Group's EBITDA** and an improved **financial result, earnings before tax** developed positively. However, higher income taxes resulted in lower growth in **earnings after tax** and, in turn, **earnings per share**. This amounted to EUR 0.54 per share in the first quarter, which corresponds to a growth of 6.4%.

Important events in the first quarter

Scout24 presents growth strategy at Capital Markets Day

At this year's Capital Markets Day, which was held as a hybrid event in Berlin on 28 February 2024, the Scout24 Group presented its updated growth strategy with a focus on interconnectivity. Scout24 will achieve further growth by combining relevant property data with real estate listings. The aim is to connect market participants even more efficiently with each other and thus develop Scout24 beyond a listings marketplace and into a data portal. The updated strategy aims to provide all parties involved in a real estate transaction with an optimal basis for decision-making by means of relevant content, data and digital solutions, thus further advancing the digitisation of the real estate market.

Same address, improved user experience: the new ImmoScout24 homepage

In line with the interconnectivity strategy presented at the Capital Markets Day, the ImmoScout24 homepage has been extensively redesigned. The redesign aims to provide all user groups with a data-supported, efficient and personalised user experience in the future. The AI-driven search function that has already been implemented provides seekers with customised results lists, making property searches much more relevant.

Record Plus product subscriptions

The TenantPlus (MieterPlus) subscription offers home seekers numerous advantages to position themselves as suitable candidates. Among other things, subscribers obtain a personalised application profile, earlier access to popular listings and better visibility among listers. In March, Scout24 counted a record number of over 426,000 Plus subscribers for the first time (March 2023: 346,132). This once again underscores the high relevance of the product range for private customers.

Dr Gesa Crockford appointed to the Management Board of Scout24 SE

The Supervisory Board of Scout24 SE has appointed Dr Gesa Crockford to the Management Board as Chief Commercial Officer effective 1 April 2024. In this role, she is responsible for the entire sales organisation including customer service, CRM and sales analytics in the Group. Dr Crockford has held executive positions at ImmoScout24 and FLOWFACT since 2016 and has been responsible for various product organisation areas as well as pricing, analytics and growth enablement. As Managing Director of ImmoScout24 since April 2022, Dr Crockford has been responsible in particular for sales, customer service and CRM.

Business performance of the Group

Development of listings and traffic

NON-FINANCIAL INDICATORS

	Q1 2024	Q1 2023	Change
ImmoScout24.de (IS24) listings ¹	495,639	456,118	+8.7%
IS24 monthly website users (million) ²	15.1	15.6	-3.3%
IS24 monthly app users (million, adjusted) ^{2,3}	4.1	3.8	+9.5%
IS24 monthly sessions (million) ⁴	106.1	102.2	+3.8%

¹ Source: ImmoScout24.de; listings in Germany (average of end-of-month listings in the period).

² Unique monthly visitors on ImmoScout24.de (average of the individual months), irrespective of how often they visit the marketplace during the month. Source: Internal measurement using an external tracking service provider.

³ The number of monthly app users (average of the individual months) is based on user identifiers that we obtain from an external service provider. The performance indicator thus represents an approximation of the actual user figures, which cannot be observed directly. In the past, certain iOS app users were counted multiple times. This system-related anomaly was resolved by switching to a more reliable user identifier. At the same time, the historical data of the comparison period were adjusted for the multiple instances counted.

⁴ Number of all monthly visits (average of the individual months) in which individual users interact with the website or app via a device; a visit is considered completed if the user is inactive for 30 minutes or more. Source: Internal measurement using an external tracking service provider.

The increase in sales listings continued at a slower pace in the reporting quarter. The growth reflects the continued high demand for real estate marketing services in the current market environment. In addition to new properties being listed for sale on the platform, a comparatively long marketing period for existing listings was also observed. Compared with the same quarter of the previous year, there was an increase in demand for properties for sale, indicating that the real estate market is slowly stabilising. The total number of rental apartments was at a level similar to the previous quarters. In conjunction with the continued high demand for rentals, this led to an increase in the number of app users on the platform. The decline in website usage is due to seasonal effects attributable to the Easter holidays.

Results of operations

EUR million	Q1 2024	Q1 2023	Change
Group revenue	136.1	121.9	+11.7%
Own work capitalised	5.3	6.2	-14.8%
Own work capitalised (as % of revenue)	3.9%	5.1%	-1.2pp
Ordinary operating effects	-61.9	-59.9	-3.4%
of which personnel expenses	-26.3	-24.4	-8.0%
of which marketing expenses	-13.2	-12.8	-3.5%
of which IT expenses	-4.8	-5.2	+9.3%
of which purchasing costs	-9.5	-9.7	+1.8%
of which other operating expenses	-8.1	-7.8	-3.7%
Ordinary operating EBITDA	79.5	68.2	+16.5%
Ordinary operating EBITDA margin, (%)	58.4%	56.0%	+2.4pp
Non-operating effects	-12.0	-10.0	-20.1%
of which share-based payments	-9.1	-3.0	<(100%)
of which M&A transactions	-0.7	-1.7	+56.1%
of which reorganisation	-2.2	-4.9	+55.4%
of which other non-operating effects	0.0	-0.5	+98.4%
Group EBITDA	67.4	58.2	+15.9%
Depreciation, amortisation and impairment losses	-9.6	-8.0	-19.9%
Earnings before interest and tax – EBIT	57.8	50.2	+15.2%
Financial result	-1.0	-2.7	+62.2%
Income taxes	-17.4	-10.5	-66.5%
Earnings after tax	39.4	37.1	+6.4%

Ordinary operating EBITDA and development of costs

The Group's **ordinary operating EBITDA** is **EBITDA adjusted for non-operating effects**. In the first quarter of 2024, non-operating effects increased primarily due to higher expenses for share-based payments resulting from the positive performance of the Scout24 share in the reporting quarter. This was offset by lower expenses for reorganisation measures which, in the previous year, were incurred as part of organisational changes. The slight increase in **operating effects** compared with the prior-year quarter is mainly due to an increase in **personnel expenses** as part of the Sprengnetter consolidation and a slight increase in marketing expenses. However, from an organic perspective, in other words excluding effects from purchase accounting, personnel expenses were lower than in the same quarter of the previous year. The reasons for the increased **marketing expenses** included investments in ImmoScout24 brand campaigns. **IT expenses** fell compared with the previous year due to general efficiency measures. **Purchasing costs** and **other operating expenses** remained at a comparable level. In the first quarter of 2024, **ordinary operating EBITDA** increased by 16.5%, while the corresponding **ordinary operating EBITDA margin** widened by 2.4 percentage points. These significant improvements relative to the previous year are due in particular to the continued positive revenue performance of high-margin products.

Development of group earnings

On account of the increased **non-operating effects**, the **Group's EBITDA** grew somewhat slower than **ordinary operating EBITDA**. Nevertheless, it also improved significantly by 15.9%. The line item **depreciation, amortisation and impairment losses** increased relative to the previous-year quarter mainly due to the amortisation of intangible assets resulting from the purchase price allocation in connection with the acquisition of the Sprengnetter group. On aggregate in the first quarter of 2024, EUR 1.9 million (Q1 2023: EUR 1.1 million) thus related to amortisation of intangible assets identified and recognised as part of purchase price allocations (PPA amortisation). A further amount of EUR 7.7 million (Q1 2023: EUR 6.9 million) was attributable to other depreciation and amortisation charges (including depreciation relating to leases in accordance with IFRS 16). **Earnings before interest and tax (EBIT)** thus improved at a similar rate as group EBITDA.

The **financial result** improved considerably compared with the same quarter of the previous year. The change resulted from a decrease in expenses from the subsequent measurement of purchase price liabilities. Backed by the strong growth in the **Group's EBITDA** and an improved **financial result, earnings before tax** likewise developed positively. However, higher **income taxes** resulted in lower growth in **earnings after tax** and, in turn, **earnings per share**. This amounted to EUR 0.54 per share in the first quarter, which corresponds to growth of 6.4%. The comparatively low tax rate in the first quarter of 2023 was due to one-off non-operating effects, which led to the use of unrecognised tax losses and thus to deferred tax income.

Net assets and financial position

Capital structure

STATEMENT OF FINANCIAL POSITION – ASSETS (CONDENSED)

EUR million	31 Mar. 2024	31 Dec. 2023	Change
Current assets	97.2	111.1	-12.5%
of which cash and cash equivalents	34.3	48.5	-29.2%
of which trade receivables	39.9	39.9	0.0%
of which other financial assets	3.9	3.9	+0.3%
Non-current assets	1,907.0	1,908.4	-0.1%
of which goodwill	868.9	867.9	+0.1%
of which other intangible assets	100.9	101.0	-0.2%
of which other financial assets	11.9	12.2	-2.7%
Total assets	2,004.2	2,019.4	-0.8%

The slight reduction in total assets in the first three months of 2024 was mainly due to the decrease in cash of EUR 14.2 million and was related to the repayment of current other financial liabilities. The **non-current assets** remained at a stable level compared with the previous quarter.

STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES (CONDENSED)

EUR million	31 Mar. 2024	31 Dec. 2023	Change
Current liabilities	193.9	210.3	-7.8%
of which other financial liabilities	72.2	119.6	-39.6%
of which other financial liabilities from share buyback programmes	33.6	10.5	+219.3%
of which lease liabilities	10.7	10.7	-0.3%
Non-current liabilities	363.0	361.6	+0.4%
of which other financial liabilities	24.3	24.3	-0.3%
of which lease liabilities	47.0	48.5	-3.1%
Equity	1,447.0	1,447.2	0.0%
Total equity and liabilities	2,004.2	2,019.4	-0.8%

The main reductions were in **current other financial liabilities** due to repayments of loans under the existing master loan agreement and the facility agreement as well as the full repayment of the promissory note loan. This was partly offset by the recognition of the maximum remaining obligation from the current share buyback programme as of 31 March 2024. On aggregate, **current and non-current other financial liabilities**, including lease liabilities, decreased to EUR 187.8 million as of 31 March 2024 compared with EUR 213.7 million as of 31 December 2023. Adjusted for the item 'cash and cash equivalents', net debt¹ amounted to EUR 153.4 million as of 31 March 2024 (31 December 2023: EUR 165.2 million). This results in a leverage ratio² of 0.49 as of 31 March 2024 (31 December 2023: 0.54).

¹ Total current and non-current financial liabilities (including lease liabilities) less cash and cash equivalents.

² Ratio of net debt in relation to ordinary operating EBITDA for the last twelve months.

Business performance of the segments

Professional segment

The Professional segment is Scout24's largest operating segment, accounting for 65% of revenue in the first quarter of 2024 (Q1 2023: 64%).

EUR million	Q1 2024	Q1 2023	Change
Professional revenue, total	88.0	78.0	+12.8%
Subscription revenue	79.1	70.8	+11.7%
of which from memberships	67.4	61.4	+9.8%
of which from seller leads	11.7	9.4	+24.3%
No. of customers ¹ (average for the period)	22,091	21,703	+1.8%
Professional ARPU ² (EUR/month)	1,131	1,088	+4.0%
Pay-per-ad revenue	2.9	3.6	-20.1%
Other revenue	6.0	3.6	+66.9%
Professional ordinary operating EBITDA	55.6	48.4	+15.0%
Professional ordinary operating EBITDA margin (%)	63.2%	62.0%	+1.2pp

¹ ImmoScout24 customers (not including Sprengnetter customers) who have a fee-based contract as of the end of the month entitling them to market more than one property and immoverkauf24 customers (deduplicated) who completed a sale transaction in the reporting period (total number as of month-end divided by the number of months in the period).

² Revenue for the period divided by the average number of customers (not including Sprengnetter customers) and further divided by the number of months in the period.

The Professional segment recorded solid double-digit revenue growth in the first quarter of 2024. **Subscription revenue** with professional customers continued its steady growth compared with the prior-year quarter. The core business with **agent memberships** in particular benefited from the current market trend, with the number of customers who are agents rising again. Demand for **seller and mortgage leads (other revenue)** remained subdued, however, although the consolidation of Sprengnetter's revenue from expert opinions and valuations for real estate agents and banks had a positive effect on both revenue streams. **Professional ARPU** rose at a slower pace than total subscription revenue. This is due to the lower revenue volume from new customers and the declining organic development of seller leads. The individual listings business and the associated **pay-per-ad revenue** declined in the first quarter of 2024 due to the migration of customers to long-term agent memberships. **Ordinary operating EBITDA** in the Professional segment increased faster than revenue. As a result, the **ordinary operating EBITDA margin** likewise developed positively compared with the previous-year period.

Private segment

In the first quarter of 2024, the Private segment contributed 28% to the Scout24 Group's revenue (Q1 2023: 29%).

EUR million	Q1 2024	Q1 2023	Change
Private revenue, total	38.1	34.9	+9.3%
Subscription revenue	20.4	17.0	+19.8%
No. of customers ¹ (average for the period)	413,189	342,037	+20.8%
Private ARPU ² (EUR/month)	16.5	16.6	-0.9%
Pay-per-ad revenue	12.4	11.8	+5.5%
Other revenue	5.3	6.0	-13.0%
Private ordinary operating EBITDA	19.3	16.3	+18.5%
Private ordinary operating EBITDA margin (%)	50.8%	46.8%	+3.9pp

¹ Plus product subscribers and paying Vermietet.de customers (total number as of month-end divided by the number of months in the period).

² Revenue for the period divided by the average number of customers and further divided by the number of months in the period.

The Private segment grew more moderately in the first quarter of 2024 than in the strong previous quarters. One reason for this is the listing volume in the pay-per-ad business, which remained at a high level in the first quarter of 2024, but fell slightly compared with the previous quarters. **Subscription revenue** also recorded strong growth of 19.8% in the reporting quarter. The number of **private customers** increased again compared with the previous-year period, reaching a record peak. **Private ARPU** remained at a similar level to the previous year. The slightly negative trend is due to the migration of private customers to longer-term subscriptions. **Other revenue**, which stems from the referral of relocation mandates and the sale of credit checks, saw a weaker development in the first quarter of 2024. The Private segment's **ordinary operating EBITDA** increased at a faster rate than segment revenue, resulting in a 3.9 percentage-point improvement in the **ordinary operating EBITDA margin**.

Media & Other segment

The Media & Other segment contributed 7% to the Group's revenue in the first quarter of 2024 (Q1 2023: 7%).

EUR million	Q1 2024	Q1 2023	Change
Media & Other revenue	10.0	9.0	+11.4%
Media & Other ordinary operating EBITDA	4.5	3.5	+28.4%
Media & Other ordinary operating EBITDA margin (%)	45.4%	39.4%	+6.0pp

Revenue in the Media & Other segment increased in the first quarter of 2024. All of the segment's verticals contributed to this positive development: with both a strong Austria business and third-party advertising business as well as an improved CRM business. The **ordinary operating EBITDA** and the corresponding **ordinary operating EBITDA margin** increased significantly.

Outlook for the 2024 financial year

Consistent with the strategic direction presented at the Capital Markets Day in February 2024, the Scout24 Group is expanding its product range and driving forward the digitisation of real estate transactions for all market participants within a real estate ecosystem. In this way, Scout24 offers a diversified product portfolio that creates added value for customers and users in a variety of market situations. Based on this and the further development of the business model, the Management Board expects the Group's growth momentum and operating economies of scale to continue in 2024. The Management Board confirms its current guidance for the 2024 financial year and expects a revenue growth of 9-11% as well as an increase in the ordinary operating EBITDA margin to about 61%. Overall, the main focus will be on increasing earnings power in absolute terms (measured by Group ordinary operating EBITDA) and improving profitability (measured by the corresponding margin).

Publication details

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