

Group Quarterly Statement Q3/9M 2024

Growing with Impact



Scout24

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Quarterly development of the Group

KEY FINANCIAL PERFORMANCE INDICATORS

EUR million	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change
Revenue	144.0	132.8	+8.5%	419.6	376.6	+11.4%
of which Professional segment	103.4	97.0	+6.5%	303.7	273.5	+11.1%
of which Private segment	40.7	35.7	+13.8%	115.9	103.1	+12.4%
Ordinary operating EBITDA¹	90.7	78.1	+16.1%	257.1	224.5	+14.5%
Ordinary operating EBITDA margin ² (%)	62.9%	58.8%	+4.1pp	61.3%	59.6%	+1.7pp
EBITDA ³	85.3	73.0	+16.8%	224.2	201.2	+11.4%
Earnings after tax	50.1	46.2	+8.4%	123.9	126.6	-2.1%
Earnings per share (basic, EUR)	0.69	0.62	+9.9%	1.69	1.72	-1.6%

¹ Ordinary operating EBITDA refers to 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 The ordinary operating EBITDA margin is defined as ordinary operating EBITDA as a percentage of revenue.

³ 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 **revenue growth** of 8.5% in the third quarter of 2024 and 11.4% in the first nine months of 2024, the Scout24 Group continued its growth trajectory relative to the previous year. The main revenue drivers in the third quarter continued to be the high demand for memberships for real estate agents in the Professional segment and an increase in subscription revenue in the Private segment. Both segments recorded continuous customer growth, again setting new records in the reporting quarter, with an average of 24,728 (+2.5%) professional customers and an average of 460,067 (+24.7%) private customers. The transaction enablement revenue line in the Professional segment reached a turning point, growing by 2.9% in the third quarter of 2024, supported by the gradual recovery of the real estate market.

In the third quarter of 2024, **ordinary operating EBITDA** increased by 16.1% year-on-year to EUR 90.7 million (9M 2024: EUR 257.1 million; +14.5%) and the corresponding **ordinary operating EBITDA margin** rose by 4.1 percentage points to 62.9% (9M 2024: 61.3%; +1.7 percentage points). Due to lower non-operating effects, **EBITDA** improved in the third quarter compared to the same quarter of the previous year, rising by 16.8% to EUR 85.3 million even slightly higher than ordinary operating EBITDA.

The **financial result** was lower in the reporting quarter. However, the comparative figure for the third quarter of 2023 showed a positive financial result due to one-off special effects. Following the underproportional cost trend, earnings before tax developed well despite increased **depreciation and amortisation** and a lower financial result. Growth in earnings after tax slowed down as a result of higher income taxes, but still showed a positive trend at 8.4%. Earnings per share came to EUR 0.69 (+9.9%).

Following a reduction in the Group's tax rate in 2023, income taxes rose to a normal level in the first nine months of this year. Together with higher depreciation and amortisation, this led to a decrease in **earnings after tax** in the nine-month period. **Earnings per share** came to EUR 1.69 in the nine-month period (-1.6%).

Business performance of the Group

Development of listings and traffic

	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change
ImmoScout24.de (IS24) listings ¹	519,416	483,688	+7.4%	509,187	472,732	+7.7%
IS24 monthly website users (million) ²	15.2	15.0	+1.6%	14.9	15.0	-0.9%
IS24 monthly app users (million) ^{2,3}	4.0	3.8	+3.1%	4.0	3.8	+5.5%
IS24 monthly sessions (million) ⁴	104.2	96.2	+8.3%	103.3	97.7	+5.7%

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 obtained from an external service provider. The performance indicator thus represents an approximation of the actual user figures, which cannot be observed directly.

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 market appeared to be recovering slightly in the first half of 2024, a trend that continued in the third quarter. In Germany, demand for real estate increased, underscoring the importance of effective marketing via Scout24. At the same time however, time to sale for real estate has lengthened, meaning that the number of properties for sale remained above the level of the first nine months of 2023, the comparative period. As a result, the number of real estate listings has increased compared to the same period of the previous year. Coupled with the aforementioned recovery of demand, search intensity and, consequently, monthly sessions as well as the number of monthly app users have increased. Overall, app use continued to gain in importance compared to website use.

Results of operations

EUR million	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change
Revenue	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%
Own work capitalised (% of revenue)	3.8%	4.0%	-0.2pp	3.9%	4.6%	-0.8pp
Ordinary operating effects	-58.9	-60.0	+1.8%	-178.8	-169.5	-5.5%
of which personnel expenses	-26.8	-25.9	-3.2%	-79.0	-72.4	-9.1%
of which marketing expenses	-10.4	-12.6	+17.5%	-33.7	-34.7	+3.0%
of which IT expenses	-4.9	-5.1	+3.6%	-14.4	-15.5	+7.2%
of which purchasing costs	-9.3	-9.5	+1.9%	-27.2	-26.3	-3.7%
of which other operating expenses	-7.5	-6.9	-9.2%	-24.5	-20.6	-18.7%
Ordinary operating EBITDA	90.7	78.1	+16.1%	257.1	224.5	+14.5%
Ordinary operating EBITDA margin (%)	62.9%	58.8%	+4.1pp	61.3%	59.6%	+1.7pp
Non-operating effects	-5.4	-5.1	-6.2%	-33.0	-23.3	-41.4%
of which share-based payments	-2.1	-1.5	-35.6%	-20.4	-11.5	-78.5%
of which M&A transactions	-1.8	-1.2	-51.6%	-6.0	-2.9	<(100%)
of which reorganisation	-1.5	-2.0	+24.3%	-6.5	-8.0	+18.3%
of which other non-operating effects	0.0	-0.4	+97.1%	0.0	-1.0	+95.7%
EBITDA	85.3	73.0	+16.8%	224.2	201.2	+11.4%
Depreciation, amortisation and impairment losses	-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%)
Income taxes	-22.0	-20.7	+6.5%	-54.0	-46.0	-17.3%
Earnings after tax	50.1	46.2	+8.4%	123.9	126.6	-2.1%

Ordinary operating EBITDA and development of costs

Ordinary operating EBITDA is EBITDA adjusted for **non-operating effects**. The increase in **non-operating effects** normalised in the third quarter, with a rise of only 6.2%. However, the increase of 41.4% in the nine-month period remained high due to higher expenses for **share-based payments** and **M&A activities**. These were partially offset by lower expenses for reorganisation measures and other non-operating effects.

Operating effects in the third quarter were 1.8% below the previous year's figure. Compared to the same nine-month period, only a moderate increase in expenses of 5.5% was recorded. The slower increase in expenses relative to revenue is due to increased productivity in conjunction with economies of scale as a result of our corporate strategy focused on interconnectivity. Increases in operating effects compared to the same quarter of the previous year were mainly due to an increase in **personnel expenses** and elevated **other operating expenses**.

As a result, **ordinary operating EBITDA** rose by 16.1% (9M 2024: +14.5%) and the corresponding **ordinary operating EBITDA margin** by 4.1 percentage points (9M 2024: +1.7 percentage points). These significant improvements compared to the same period of the previous year in each case are due in particular to the continued solid revenue performance of high-margin products and increased productivity.

Development of earnings

EBITDA improved by 16.8% in the third quarter as a result of the underproportional cost trend.

The line item **depreciation, amortisation and impairment losses** increased relative to the previous year's quarter mainly due to the amortisation of intangible assets as a result of the completion of larger-scale projects.

The **financial result** was lower in the reporting quarter. However, it should be noted that the comparative value of the third quarter of 2023 was affected by non-recurring special effects and was therefore positive. Despite increased depreciation and amortisation and a lower financial result, **earnings before tax** developed well thanks to underproportional cost trends. While **earnings after tax** grew at a slower rate due to higher **income taxes**, but showed a positive trend, climbing 8.4%. **Earnings per share** came to EUR 0.69 in the third quarter (+9.9%). In the first nine months, income taxes rose to a normal level, and together with higher depreciation and amortisation, resulted in a decrease in earnings after tax. Earnings per share came to EUR 1.69 in the nine-month period (-1.6%).



Net assets and financial position of the Group

Capital structure

STATEMENT OF FINANCIAL POSITION – ASSETS (CONDENSED)

EUR million	30 Sep. 2024	31 Dec. 2023	Change
Current assets	104.0	111.1	-6.4%
of which cash and cash equivalents	39.7	48.5	-18.0%
of which other financial assets	4.7	3.9	+21.4%
Non-current assets	1,900.3	1,908.4	-0.4%
of which other financial assets	12.2	12.2	-0.1%
Total assets	2,004.3	2,019.4	-0.7%

STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES (CONDENSED)

EUR million	30 Sep. 2024	31 Dec. 2023	Change
Current liabilities	235.8	210.3	+12.1%
of which other financial liabilities	138.7	130.1	+6.6%
of which lease liabilities	11.2	10.7	+4.7%
Non-current liabilities	375.3	361.6	+3.8%
of which other financial liabilities	30.9	24.3	+26.8%
of which lease liabilities	43.5	48.5	-10.3%
Equity	1,393.2	1,447.5	-3.8%
Total equity and liabilities	2,004.3	2,019.4	-0.7%

Current other financial liabilities increased by EUR 8.6 million in the first nine months of 2024. This is mainly due to the recognition of the liability from the new share buy-back programme amounting to EUR 50.0 million (31 December 2023: EUR 10.5 million). This was offset by the following: 1) overall, lower utilisation of the financing instruments under the credit line (facility agreement, up to EUR 400.0 million) in the amount of EUR 50.0 million (31 December 2023: EUR 90.0 million), 2) a further amount drawn under a facility agreement totalling EUR 36.0 million (31 December 2023: EUR 6.0 million), 3) no money market transactions with banks (31 December 2023: EUR 20.0 million) and 4) the repayment of the promissory note loan in the amount of EUR 2.0 million.

Adjusted for **cash and cash equivalents**, net debt¹ amounted to EUR 184.6 million as of 30 September 2024 (31 December 2023: EUR 165.2 million). This resulted in a leverage ratio² of 0.55 as of 30 September 2024 (31 December 2023: 0.54).

The decrease in **equity** in the first nine months of 2024 resulted from the dividend payout and the share buy-back transactions, whereby the maximum remaining obligations as of the reporting date were taken into account.

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

Due to the implementation of the growth strategy with a focus on interconnectivity as presented at the Capital Markets Day in February 2024, the steering system and performance indicators were modified with effect as of 1 July 2024. As of the third quarter of 2024, Scout24 consequently reports solely on the two core segments, Professional and Private. The former Media & Other segment was transferred into the Professional segment. For further details of the changes to the reporting structure, see the 'Fundamentals of the Group' section of the [▶Half-year financial report 2024](#).

Professional segment

The Professional segment is Scout24's largest operating segment, accounting for 72% of revenue in the first nine months of 2024.

EUR million	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change
Professional revenue	103.4	97.0	+6.5%	303.7	273.5	+11.1%
of which subscription revenue	74.5	68.3	+9.0%	219.7	200.7	+9.5%
No. of customers ¹ (average for the period)	24,728	24,133	+2.5%	24,443	24,011	+1.8%
Professional ARPU ² (EUR/month)	1,004	943	+6.4%	999	929	+7.5%
of which transaction enablement revenue	23.3	22.7	+2.9%	67.3	54.8	+22.8%
of which other revenue	5.6	6.1	-7.9%	16.7	17.9	-6.8%
Professional ordinary operating EBITDA	65.7	59.0	+11.3%	189.8	171.0	+11.0%
Professional ordinary operating EBITDA margin (%)	63.6%	60.8%	+2.7pp	62.5%	62.5 %	-0.1pp

¹ ImmoScout24 customers from Germany and Austria (deduplicated) who have a fee-based contract as of the end of the month entitling them to market more than one property (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.

³ The figures for 9M 2024 include Sprengnetter revenues in the first 6 months of the year that were not included in the same period of the previous year.

In the third quarter of 2024, the Professional segment recorded revenue growth of 6.5%. **Subscription revenue** with professional customers continued to grow. The core business with agent memberships benefited from the current market trend, with the number of **agent customers** rising again in Germany and Austria. In addition, ongoing upgrades to higher-value memberships contributed to revenue growth.

ARPU in the Professional segment grew somewhat slower than revenue from subscriptions. Growth recorded with residential real estate agents remained dynamic, but was slowed slightly by the persistently difficult situation among commercial real estate agents.

The **transaction enablement** revenue line reached a turning point, growing by 2.9% in the reporting quarter of 2024, supported by the gradual recovery of the real estate market. Revenue from expert appraisals and valuations for agents and banks as well as the development of the CRM and ESG business also had a positive impact here.

Other revenue, which is driven by the individual listing business, decreased as planned due to the migration of customers to long-term agent memberships.

Ordinary operating EBITDA in the Professional segment improved significantly in relation to revenue in the third quarter of 2024. As a result, the **ordinary operating EBITDA margin** developed positively compared to the same quarter of the previous year.



Private segment

In the first nine months of 2024, the Private segment contributed 28% of the Scout24 Group's revenue.

EUR million	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change
Private revenue	40.7	35.7	+13.8%	115.9	103.1	+12.4%
of which subscription revenue	23.6	18.5	+27.6%	65.8	52.7	+24.8%
No. of customers ¹ (average for the period)	460,067	369,017	+24.7%	436,304	351,238	+24.2%
Private ARPU ² (EUR/month)	17.1	16.7	+2.3%	16.8	16.7	+0.4%
of which pay-per-ad revenue	13.0	13.1	-0.6%	38.6	37.8	+2.3%
of which other revenue	4.1	4.2	-1.9%	11.5	12.6	-9.3%
Private ordinary operating EBITDA	24.9	19.0	+31.1%	67.4	53.5	+25.9%
Private ordinary operating EBITDA margin (%)	61.3%	53.2%	+8.1pp	58.1%	51.9 %	+6.2pp

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.

At 13.8% in the third quarter of 2024, the Private segment once again accelerated its revenue growth compared with the already strong previous quarters. **Subscription revenue** also recorded very dynamic growth of 27.6% in the reporting quarter. The number of **private customers** increased by 24.7% compared to previous year's quarter. The listing volume in the **pay-per-ad business** remained at a high level in the third quarter of 2024, showing a stable development compared with the previous year. **Other revenue** generated from the sale of credit checks was also at a comparable level in the third quarter of 2024. The Private segment's **ordinary operating EBITDA** increased at a faster rate than segment revenue, resulting in an 8.1 percentage-point improvement in the **ordinary operating EBITDA margin**.

Outlook for the 2024 financial year

The current developments in the German real estate market continue to have a positive impact on Scout24's product demand and thus revenue development. The relevance of the ImmoScout24 platform and the marketing capabilities of the product offering have gained importance in the current market environment. Based on the strong business performance in the first nine months of 2024, the Management Board has decided to narrow the current guidance to the upper end, both for revenue growth of 9-11% and ordinary operating EBITDA margin of about 61%. The main focus is still on increasing the operating performance in absolute terms (measured by ordinary operating EBITDA) and improving profitability (measured by the corresponding margin).

Imprint

Investor Relations

Filip Lindvall
Email ir@scout24.com

Scout24 SE

Invalidenstr. 65
10557 Berlin
Germany
Email info@scout24.com
▶ www.scout24.com