

Making a

difference

Analyst Call – Preliminary Results for Q4 & Full Year 2022

28 February 2023

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The Q4 2022 figures contained in this document were neither audited in accordance with §317 HGB nor reviewed by an auditor.

2022 in a nutshell: During times of uncertainty and changed real estate market we have proven the resilience of our business model and outperformed initial expectations

Beginning of 2022 ...

Significant tightening of macro conditions and geopolitical uncertainty

Real estate market started transition to buyer market, change accelerating throughout the year

Significant shift of interest from buy to rent

Execution of CMD Strategy

... and how we ended the year

Delivered results at the high-end of upgraded guidance

IS24 platform more relevant than ever
Agent growth accelerated during 2022

Record number of Plus subscribers

Upgraded guidance despite 2022 labeled as year of investment

Q4 2022 operating leverage
Currently outperforming CMD guidance

Going forward

Resilience of Scout24 business model proven

Execution of CMD strategy well underway

Entering 2023 with increased relevance for IS24; core product suite in high demand

Accelerating innovation to deepen our competitive moat

Focus on costs and driving efficiencies in operations

Closed out FY2022 at upper end of guidance

FY2022 revenue growth of 15% and ooEBITDA of 13% highlights resilience of Scout24 business model in changing markets

Continued **strong demand for IS24 core product suite** (memberships, PPA, consumer subscriptions)

Improved operating leverage in Q4 2022, consistent with previous communication; expecting further improvement in FY2023

Cyclical softness in OTP & Mortgage leads H2 2022, but limited impact on group numbers (< 13% of FY 2022 revenues)

Adjusted **EPS growing 26% to €1.91**

Robust start into FY2023 and on our path to deliver on guidance of 12% revenue and 13% ooEBITDA growth

We closed out FY2022 at the top-end of our upgraded guidance

Group

€447.5m

+15.0%
Group revenue

€251.1m

+12.7%
Group ordinary operating EBITDA
(56.1% margin)

Professional

€260.1

+10.3%
Subscription revenue

21,157

+3.3%
Professional customers

€1,025

+6.8%
ARPU with professional customers

Private

€60.1

+52.4%
Subscription revenue

>304k

+49.1%
Private customers

€16.5

+2.2%
ARPU with private customers

Q4 2022: continued customer growth and strong demand for IS24 core product suite

Group

€115.2m

+13.1%
Group revenue

€66.5m

+14.4%
Group ordinary operating EBITDA
(57.7% margin)

Professional

€66.4m

+9.2%
Subscription revenue

21,593

4.3%
Professional customers

€1,025

+4.7%
ARPU with professional customers

Private

€16.1m

+28.1%
Subscription revenue





>319k

26.9%
Private customers

€16.8

+0.9%
ARPU with private customers

Our strategy and three-sided marketplace enables us to grow in all market conditions

Five value drivers		Q4 2022 performance (vs Q4 2021)	FY 2022 performance (vs FY 2021)	FY 2022 share of group revenue	2026 targets (CAGR)
Professional	1 Membership revenue	+12.1%	+9.2%	 50%	+4-6%
	2 Seller leads revenue	-7.8%	+17.3%	 9%	+30-40%
	3 Mortgage business revenue	-14.2%	+7.9%	 4%	+18-20%
Private	4 + 5 Private subscription revenue	+28.1%	+52.4%	 13%	+26-28%
	4 Plus subscribers	319k (+26.9%)	304k (+49.1%)		400k+
	5 Registered units Vermietet.de	~1.052k (+108.3%)	~ 1,052k (+108.3%)		~4.5m reg. units

Remainder of revenues generated in:
 Professional: PPA
 Private: PPA + Other

German real estate market fundamentals remain robust

- ✓ High agent commission
- ✓ Structural undersupply of new homes
- ✓ Price levels remain high by historic levels
- ✓ Diversified split between sale and rent

Agent health remains robust

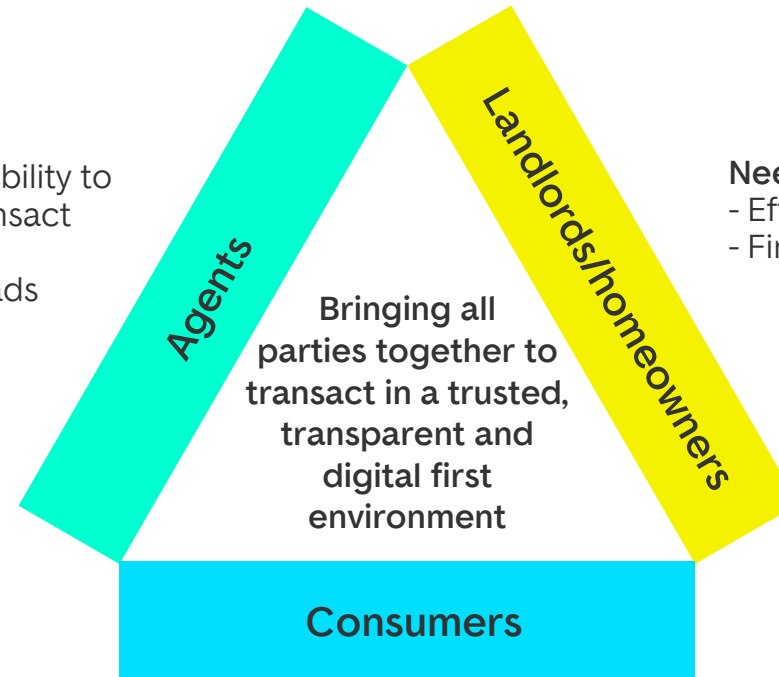
- ✓ Commission pool still high
- ✓ Flexible cost base
- ✓ Reducing spend on ancillary costs (incl. leads)

Scout24 has a much bigger role to play in the new environment

Our 3-sided marketplace is increasingly relevant as trusted platform to enable stakeholders to transact

Needs:

- Marketing power & visibility to find buyers able to transact
- More transactions
- (Temporarily) fewer leads



Needs:

- Efficient (digital) process
- Find the right tenant

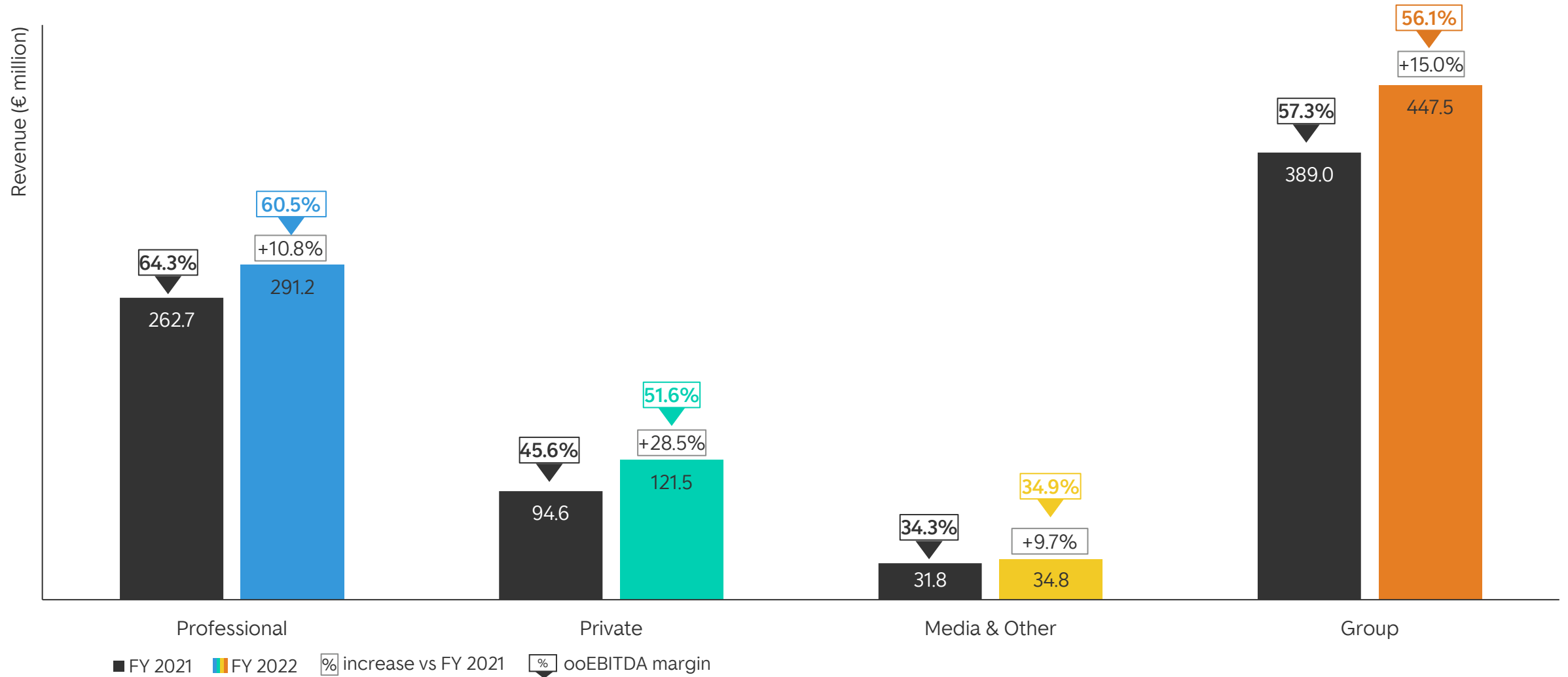
Consumers

Needs:

- Price transparency
- Support initiation of negotiations
- Get mortgage ready

Positive impact on demand of our core products

Strong FY growth in all three segments



Professional segment performance is driven by accelerating growth in subscriptions

(€m)	Q4 2022	Q4 2021	+/-	FY 2022	FY 2021	+/-
Professional segment revenue	73.8	67.7	+9.0%	291.2	262.7	+10.8%
of which subscriptions	66.4	60.8	+9.2%	260.1	235.8	+10.3%
thereof membership	58.1	51.8	+12.1%	221.6	202.9	+9.2%
thereof seller leads	8.3	9.0	-7.8%	38.6	32.9	+17.3%
<i># Customers (period average)</i>	<i>21,593</i>	<i>20,707</i>	<i>+4.3%</i>	<i>21,157</i>	<i>20,489</i>	<i>+3.3%</i>
<i>Resulting ARPU (in €)</i>	<i>1,025</i>	<i>979</i>	<i>+4.7%</i>	<i>1,025</i>	<i>959</i>	<i>+6.8%</i>
of which PPA	4.1	3.0	+35.6%	14.9	12.0	+24.5%
of which Other (Mortgage)	3.3	3.9	-14.2%	16.1	14.9	+7.9%
ooEBITDA Professional segment	45.0	43.0	+4.6%	176.2	168.8	+4.4%
ooEBITDA margin	60.9%	63.6%	-2.6pp	60.5%	64.3%	-3.7pp

Growth driven by a combination of customer growth, rate card and product upgrades

Seller leads & Mortgage impacted by current market environment in H2 2022

Strong PPA spurred by ongoing need for greater marketing power

Private segment growth is fuelled by strong subscription business and ongoing strong growth in PPA

(€m)	Q4 2022	Q4 2021	+/-	FY 2022	FY 2021	+/-
Private segment revenue	32.2	25.8	+24.7%	121.5	94.6	+28.5%
of which subscriptions	16.1	12.6	+28.1%	60.1	39.4	+52.4%
<i># Customers (period average)</i>	319,747	251,955	+26.9%	304,019	203,961	+49.1%
<i>Resulting ARPU (in €)</i>	16.8	16.6	+0.9%	16.5	16.1	+2.2%
of which PPA	12.0	8.7	+37.9%	42.7	34.5	+23.6%
of which Other (Schufa, RRI)	4.1	4.6	-9.7%	18.8	20.6	-8.9%
ooEBITDA Private segment	17.7	12.4	+42.9%	62.7	43.1	+45.4%
ooEBITDA margin	55.0%	48.0%	+7.0pp	51.6%	45.6%	+6.0pp

Further **strong customer wins** due to great demand in the rent market

Subscriptions growth continues to be driven by new customers with slightly increasing ARPU

Strong PPA reflecting longer standing times and need for marketing power

Standalone Schufa continues to decrease by consumer product shift to TenantPlus

FY2022 results at the top end of upgraded guidance and in Q4 we started to increase profitability y-o-y

(€m)	Q4 2022	Q4 2021	+/-	FY 2022	FY 2021	+/-
Revenues	115.2	101.8	+13.1%	447.5	389.0	+15.0%
Own work capitalised	6.9	7.0	-1.6%	28.7	26.6	+8.0%
Personnel costs	-21.5	-19.5	+9.9%	-92.2	-82.6	+11.7%
Marketing costs	-12.0	-8.6	+39.6%	-50.7	-36.3	+39.4%
IT costs	-5.4	-5.4	+2.3%	-21.4	-18.1	+18.4%
Selling costs	-7.8	-8.2	-5.6%	-28.6	-26.6	+7.7%
Other operating costs	-9.0	-9.1	-1.1%	-32.2	-29.3	+10.4%
Total operating effects	-55.7	-50.8	+9.6%	-225.1	-192.8	+16.8%
ooEBITDA	66.5	58.1	+14.4%	251.1	222.8	+12.7%
<i>ooEBITDA margin</i>	<i>57.7%</i>	<i>57.1%</i>	<i>+0.6pp</i>	<i>56.1%</i>	<i>57.3%</i>	<i>-1.2pp</i>

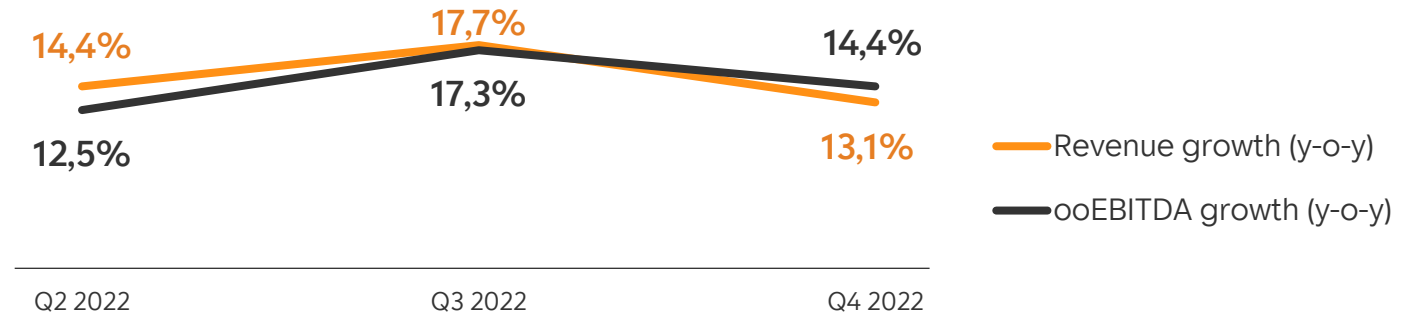
ooEBITDA outgrew revenues in Q4 2022 and we generated ooEBITDA margin expansion

Focus on costs – except marketing costs, all cost lines grew much slower than revenues in Q4 2022

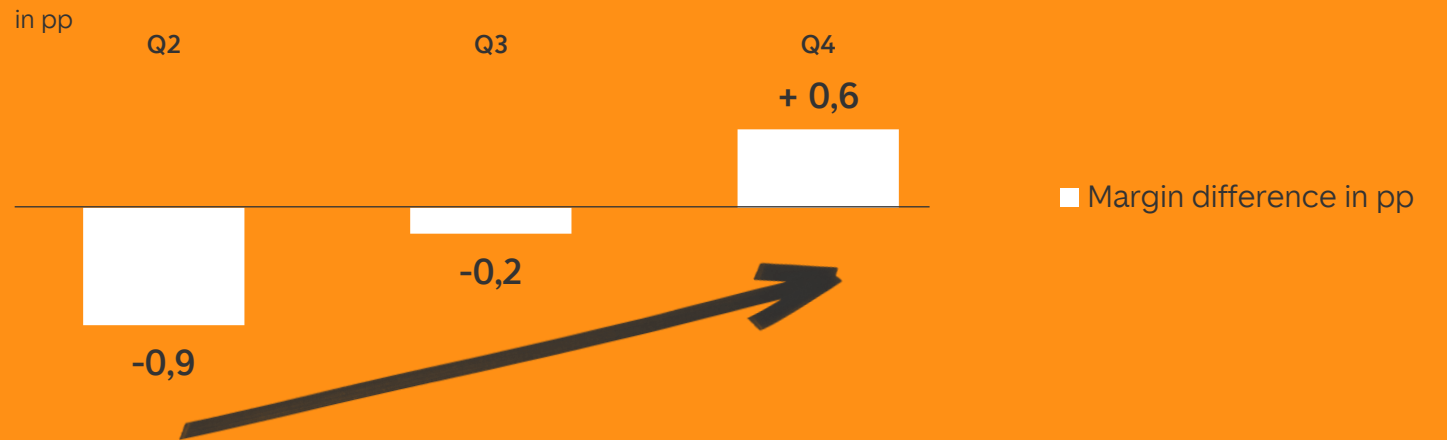
Full year IT costs negatively impacted by US Dollar exchange rate

We generated operating leverage in Q4 2022 – on the back of strength in the core business and completing investment period

ooEBITDA growth outpaced revenue growth in Q4 2022...



...and ooEBITDA margin improved



Strong EPS growth

(€m)	Q4 2022	Q4 2021	+/-	FY 2022	FY 2021	+/-
Ordinary operating EBITDA	66.5	58.1	+14.4%	251.1	222.8	+12.7%
Non-operating effects	-2.7	-10.7	-74.5%	-20.5	-22.0	-6.7%
Reported EBITDA	63.8	47.5	+34.4%	230.6	200.8	+14.8%
D&A	-11.2	-20.4	-45.0%	-42.3	-63.1	-33.0%
EBIT	52.6	27.1	+94.0%	188.3	137.7	+36.7%
Financial result	6.5	2.5	+157.6%	-14.0	-5.0	-178.7%
Earnings before tax	59.1	29.6	+99.5%	174.3	132.7	+31.3%
Taxes on income	-15.2	-9.5	-59.6%	-50.8	-42.1	-20.6%
Net income	43.9	20.1	+118.4%	123.5	90.6	+36.4%
<i>Basic EPS in €</i>	<i>0.59</i>	<i>0.24</i>	<i>+143.7%</i>	<i>1.59</i>	<i>1.03</i>	<i>+54.3%</i>
<i>Adjusted EPS in €</i>	<i>0.51</i>	<i>0.42</i>	<i>+20.4%</i>	<i>1.91</i>	<i>1.52</i>	<i>+25.7%</i>
<i>Weighted av. # shares</i>	<i>74.5</i>	<i>83.1</i>	<i>-10.4%</i>	<i>77.8</i>	<i>88.1</i>	<i>-11.6%</i>

Highly accretive EPS profile
(adjusted and reported) catalysed
by share buybacks

Confirming previous guidance for FY2023 despite macro uncertainties

Scout24 Group
2023E

12%

Revenue growth

13%

Ordinary operating
EBITDA growth

Q&A



Scout24

Next event:
Publication Annual Report 23 March 2023

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