

Making a

difference

Analyst Call – Results for Q1 2023

4 May 2023

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Off to a good start into 2023

Good start into the year with 13% revenue and 16% ooEBITDA y-o-y growth respectively

Agent membership business continues growth momentum – **16.5% membership revenue growth reflecting strong demand for IS24 core products and new customer wins**

Innovation: integrating professional valuation products into agent membership packages to drive price transparency in the current “bid-ask gap environment”

Seller Leads & Mortgage business facing **continued muted demand**

16% ooEBITDA growth fueled by product mix and operating leverage

Adjusted EPS grew strongly by 27%, reaching €0.56

Confirming full year guidance of 12% revenue growth and 13% ooEBITDA growth

Q1 2023 reflects strong momentum in our core business and continued customer growth

Group

€121.9m

+13.0%
Group revenue

€68.2m

+16.3%
Group ordinary operating EBITDA
(56.0% margin)

Professional

€70.8m

+10.7%
Subscription revenue

21,703

+4.1%
Professional customers

€1,088

+6.3%
ARPU with professional customers

Private

€17.0m

+23.6%
Subscription revenue

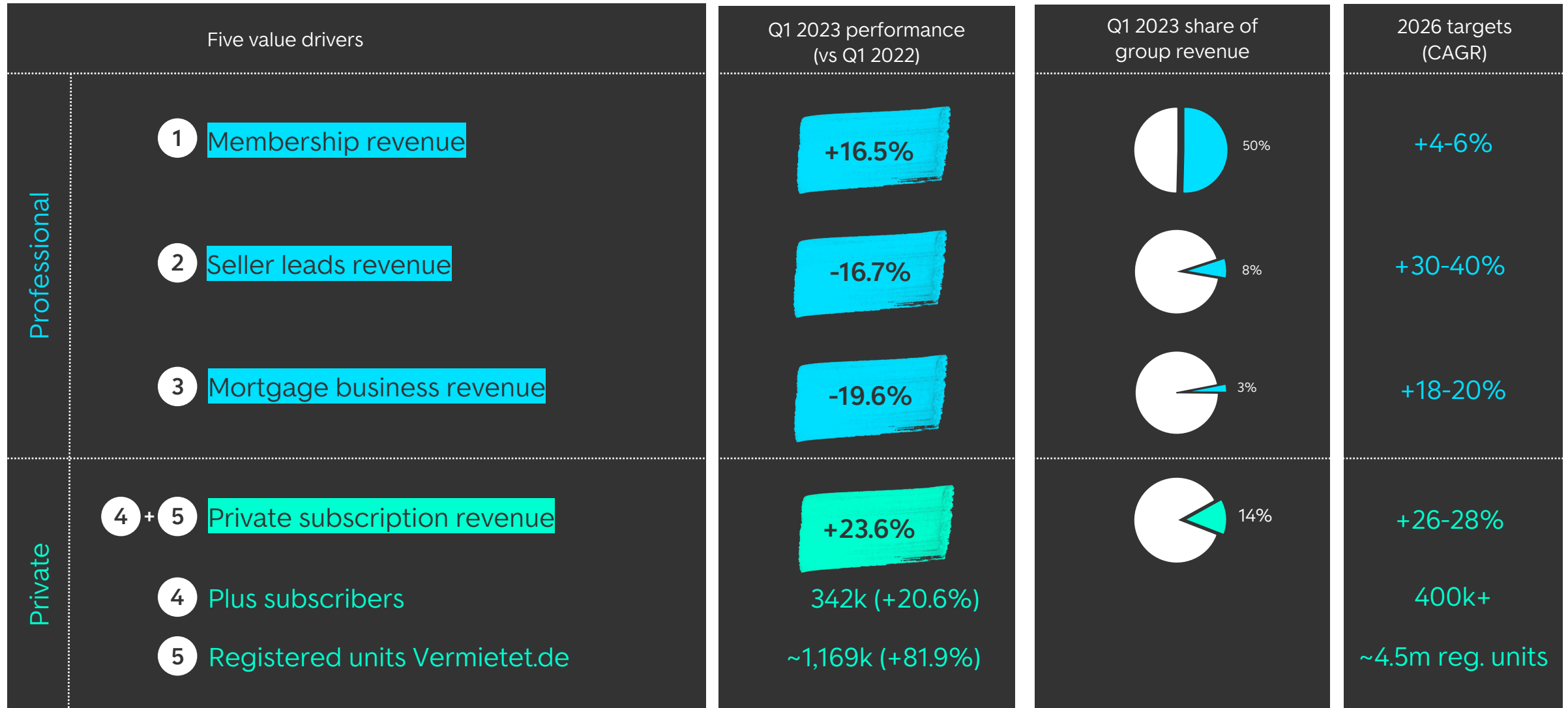
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+20.6%
Private customers

€16.6

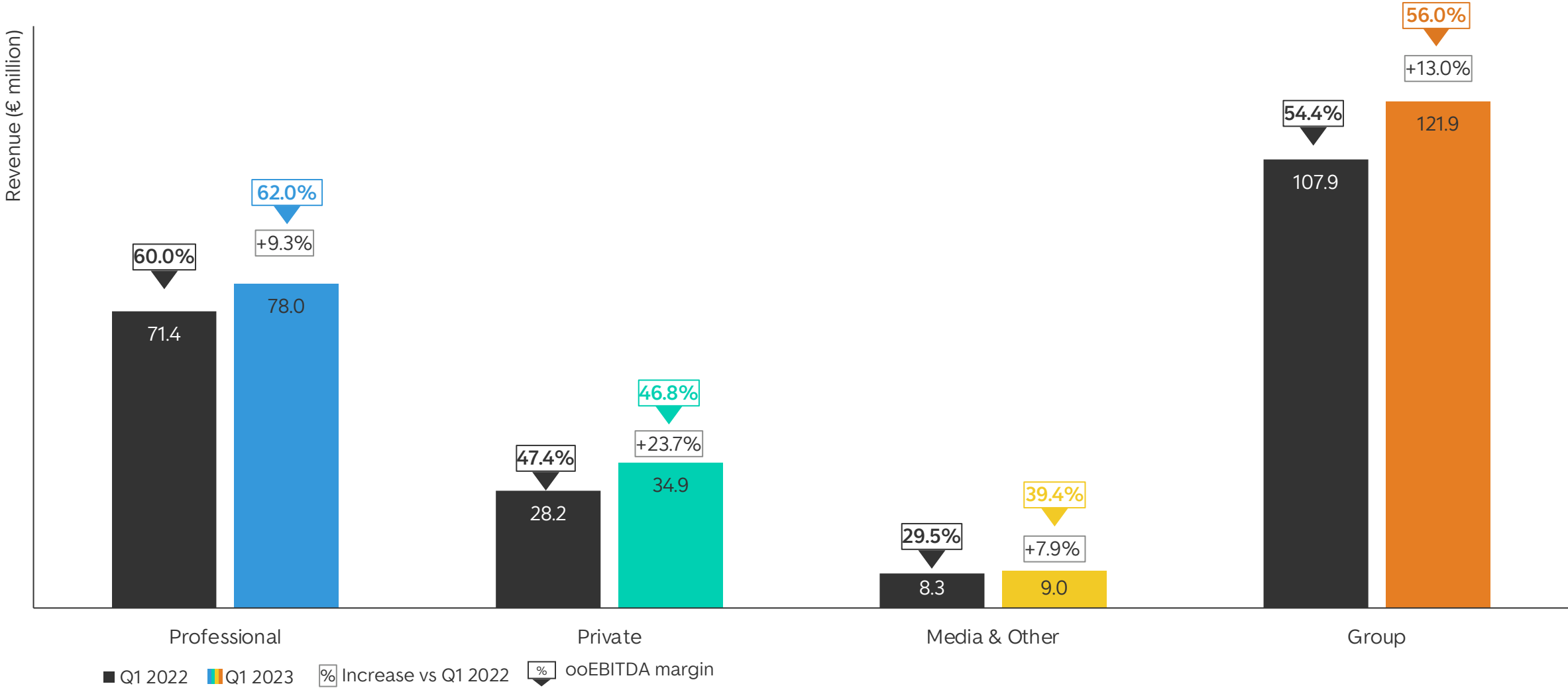
+2.5%
ARPU with private customers

Strong growth in memberships and Private subscriptions; Seller and Mortgage Leads facing muted demand



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

Strong growth in all three segments contributed to 13% group revenue growth



Professional segment performance is driven by accelerating growth in subscriptions

(€m)	Q1 2023	Q1 2022	+/-
Professional revenue	78.0	71.4	+9.3%
of which subscriptions	70.8	64.0	+10.7%
thereof membership	61.4	52.7	+16.5%
thereof seller leads	9.4	11.3	-16.7%
<i># Customers (period average)</i>	21,703	20,854	+4.1%
<i>Resulting ARPU (in €)</i>	1,088	1,023	+6.3%
of which PPA	3.6	2.9	+23.0%
of which Other (Mortgage)	3.6	4.4	-19.6%
Professional ooEBITDA	48.4	42.8	+12.9%
Professional ooEBITDA margin	62.0%	60.0%	+2.0pp

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

Seller leads & Mortgage impacted by muted customer demand due to challenging market environment

PPA growth remains strong due to high level of inventory and longer standing times

ooEBITDA margin increased due to product mix and reduced level investment into Seller Leads

Private segment growth is fuelled by continued strong subscriber growth and PPA growth

(€m)	Q1 2023	Q1 2022	+/-
Private revenue	34.9	28.2	+23.7%
of which subscriptions	17.0	13.8	+23.6%
<i># Customers (period average)</i>	342,037	283,567	+20.6%
<i>Resulting ARPU (in €)</i>	16.6	16.2	+2.5%
of which PPA	11.8	8.9	+32.3%
of which Other (Schufa, RRI)	6.0	5.5	+10.0%
Private ooEBITDA	16.3	13.4	+22.2%
Private ooEBITDA margin	46.8%	47.4%	-0.6pp

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 continued high inventory and longer average standing times

ooEBITDA margin decreased slightly due to increased marketing investment for specific product groups and new campaigns in Q1 2023

ooEBITDA grew strongly by 16% fueled by favorable product mix and operating efficiency

(€m)	Q1 2023	Q1 2022	+/-
Revenues	121.9	107.9	+13.0%
Own work capitalized	6.2	7.3	-14.2%
Personnel costs	-24.4	-22.3	+9.1%
Marketing costs	-12.8	-13.7	-6.4%
IT costs	-5.2	-5.3	-0.3%
Selling costs	-9.7	-6.8	+42.8%
Other operating costs	-7.8	-8.5	-8.1%
Total operating effects	-59.9	-56.5	+6.0%
ooEBITDA	68.2	58.6	+16.3%
ooEBITDA margin	56.0%	54.4%	+1.6pp

Own work capitalized decreased due to reduced level of investments

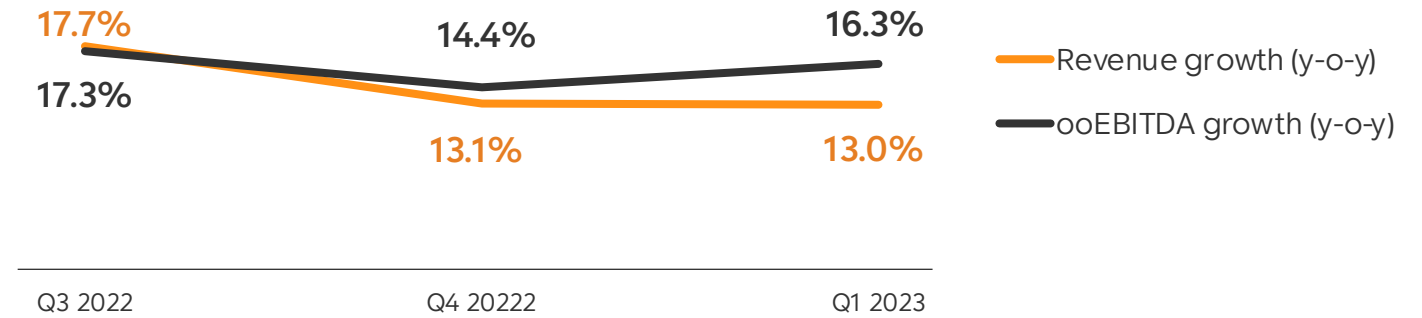
Focus on efficiency – operating effects grew at only 6% due to cost control

Selling costs increased due to lead cooperation agreements and increased costs for credit checks as part of strategy to test products

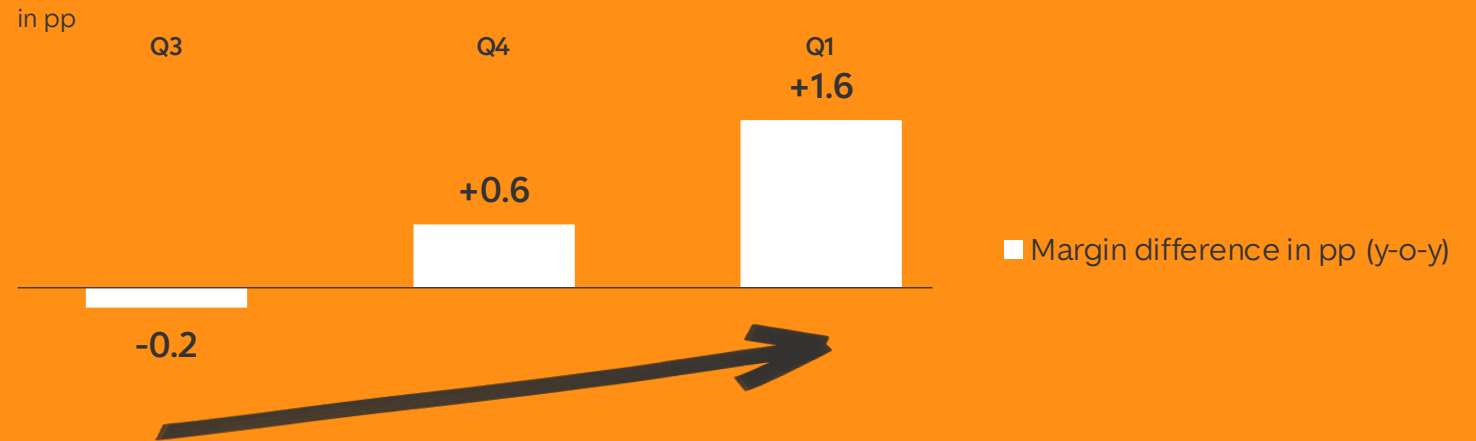
Expanded operating leverage in Q1 2023 –

on the back of strength in the core business and completing investment period

ooEBITDA growth meaningfully outpaced revenue growth in Q1 2023...



...and ooEBITDA margin improved



Adjusted EPS grew strongly by 27%

(€m)	Q1 2023	Q1 2022	+/-
Ordinary operating EBITDA	68.2	58.6	+16.3%
Non-operating effects	-10.0	-5.0	+99.1%
Reported EBITDA	58.2	53.6	+8.6%
D&A	-8.0	-7.5	+6.0%
EBIT	50.2	46,1	+9.0%
Financial result	-2.7	-16.6	-84.1%
Earnings before tax	47.6	29.4	+61.9%
Taxes on income	-10.5	-9.3	+12.3%
Net income	37.1	20.1	+84.5%
<i>Basic EPS in €</i>	<i>0.50</i>	<i>0.25</i>	<i>+102.4%</i>
<i>Adjusted EPS in €</i>	<i>0.56</i>	<i>0.44</i>	<i>+27.3%</i>
<i>Weighted av. # shares</i>	<i>73.6</i>	<i>80.7</i>	<i>-8.8%</i>

Non-operating effects increased due to costs for organisational changes

Improved financial results as 2022 included one-off costs related to closure of Spezialfond

Confirming previous guidance for FY2023 despite macro uncertainties

Scout24 Group 2023E

12%

Revenue growth

13%

Ordinary operating
EBITDA growth

Q&A



Scout24

Annual General Meeting 22 June 2023
Q2/H1 2023 results 8 August 2023

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