

Making a

difference

Analyst Call – Results for H1/Q2 2023

8 August 2023

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Continued growth momentum in H1 2023 leads to **upgrade of full year guidance**

Strong revenue growth of 12% for H1 2023 despite overall challenging market environment

Growth continues to be fuelled by **customer wins** and **strong demand for IS24 core products**

Operating leverage translates into **strong increase of ooEBITDA by 21%** in H1 2023 (60% margin)

Strong EPS growth: adjusted EPS up 37% (€1.23)

Completed strategic acquisition of **Sprengnetter**

Upgrading full year 2023 guidance: revenue growth of c. 15% and ooEBITDA growth of 18 - 19%

Q2 2023 performance driven by continued strong revenue growth across the core product portfolio and significant operating leverage

Group

€122.0m

+11.2%
Group revenue

€78.2m

+26.1%
Group ordinary operating EBITDA
(64.2% margin)

Professional

€70.2m

+10.5%
Subscription revenue

21,835

+4.2%
Professional customers

€1,071

+6.0%
ARPU with Professional customers

Private

€17.2m

+16.8%
Subscription revenue

>342k

+15.3%
Private customers

€16.8

+1.2%
ARPU with Private customers

Strong H1 2023 across the board

Group

€243.8m

+12.1%
Group revenue

€146.5m

+21.4%
Group ordinary operating EBITDA
(60.1% margin)

Professional

€141.0m

+10.6%
Subscription revenue

21,769

+4.2%
Professional customers

€1,080

+6.2%
ARPU with Professional customers

Private

€34.3m

+20.1%
Subscription revenue

>342k

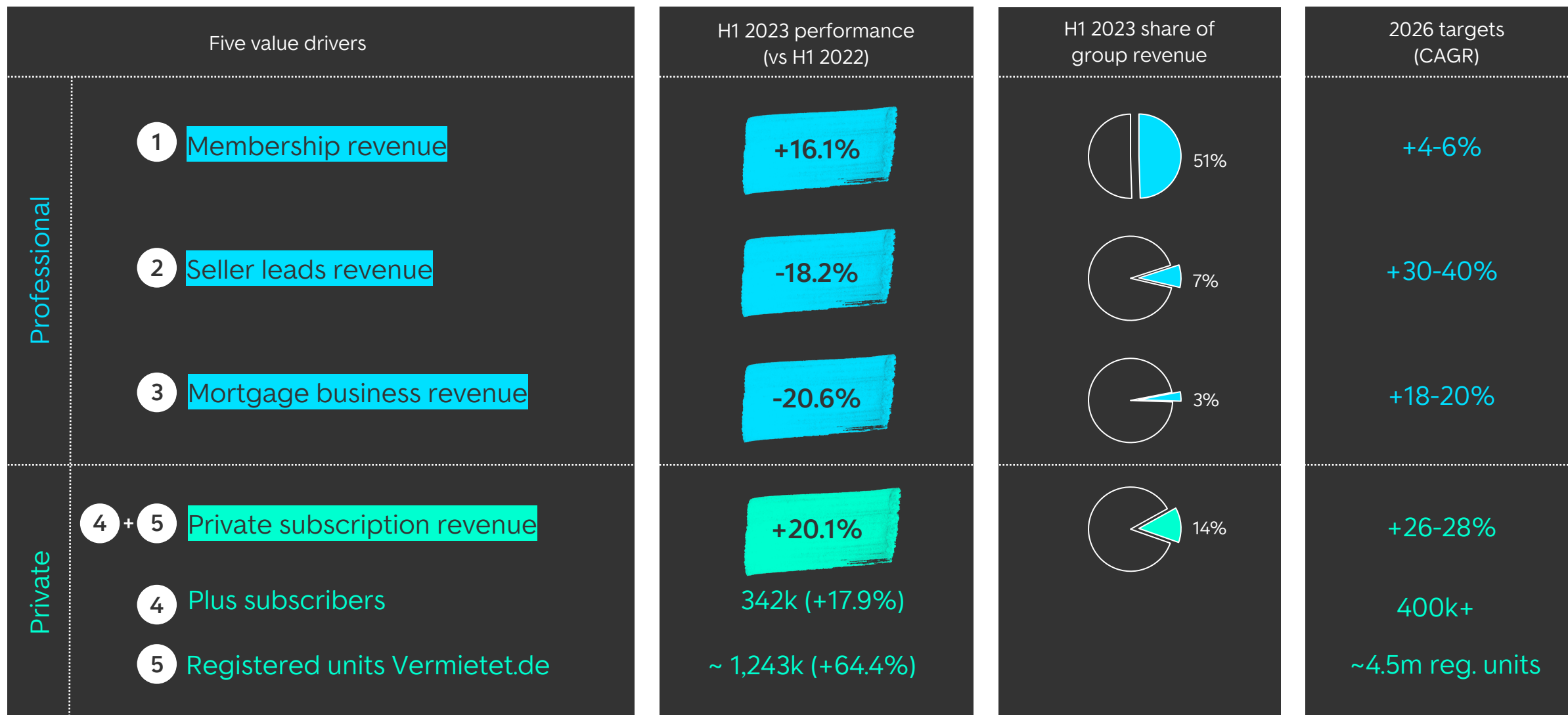
+17.9%
Private customers

€16.7

+1.8%
ARPU with Private customers

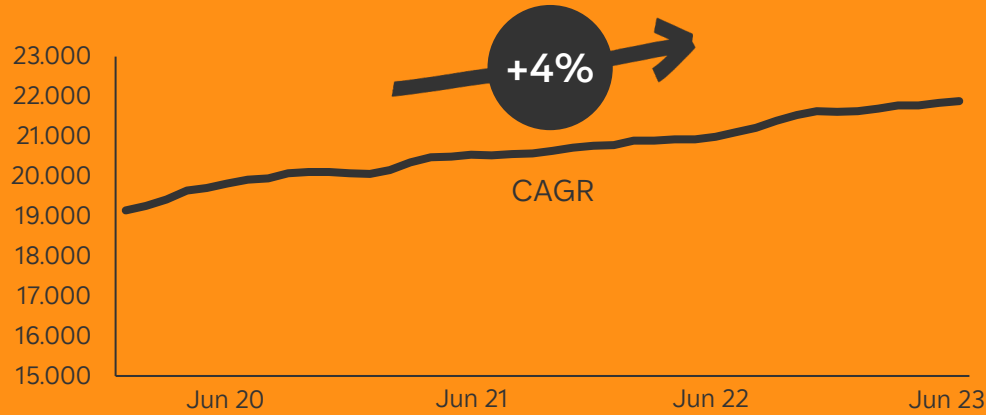
Membership and private revenues with continued strong growth in H1 2023

We expect Seller Leads and Mortgage business to return to growth in Q3 2023

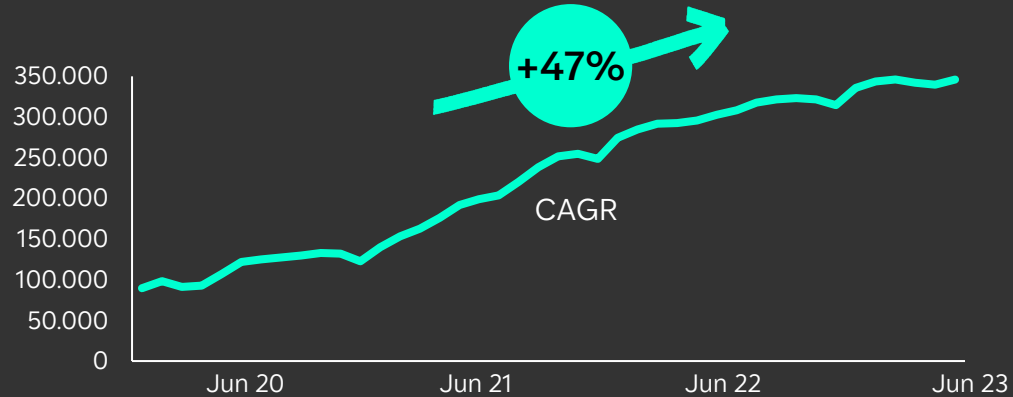


With our much-enlarged customer base...

Professional agents on our platform



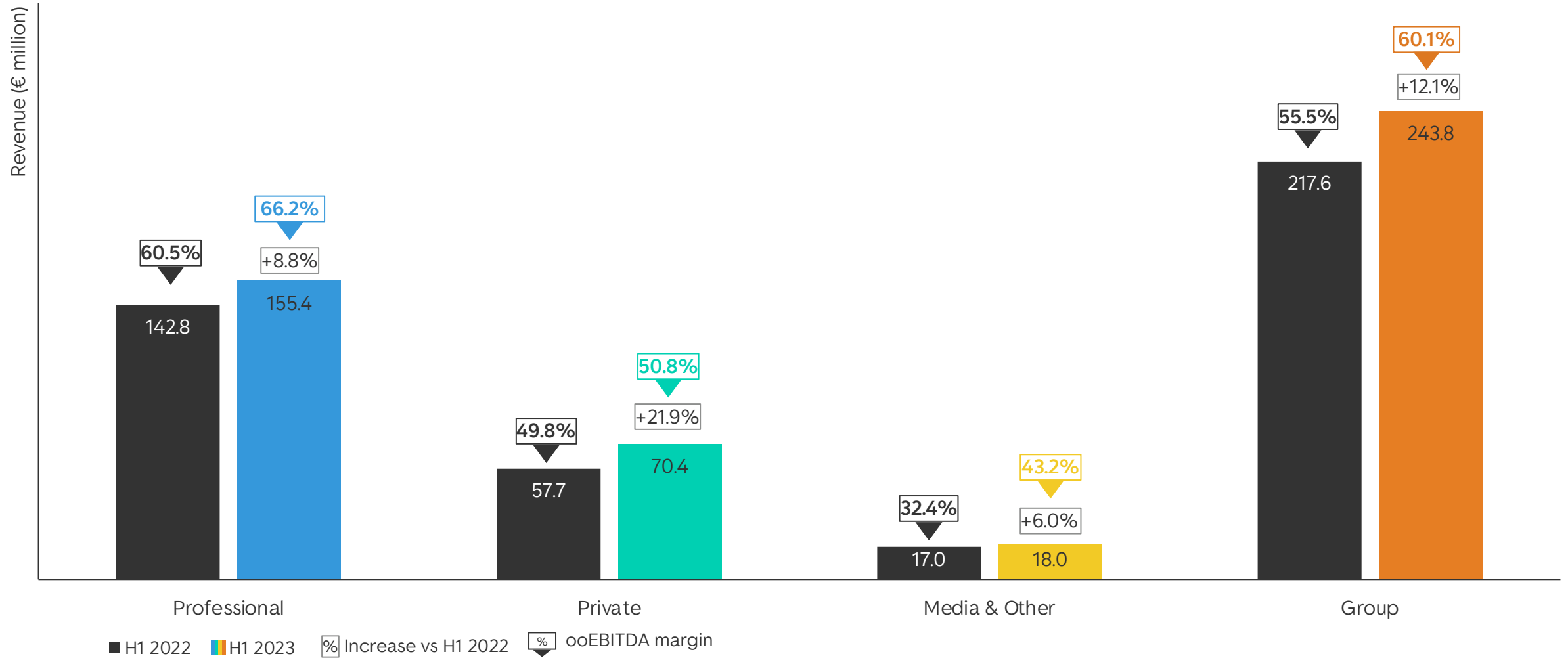
Buyer+ and Rent+ subscribers



...we are taking our platform to the next level



Revenue growth and significant increase in ooEBITDA margin across all segments in H1 2023



Membership business continues to drive growth in the Professional Segment; increased profitability due to operating leverage

(€m)	Q2 2023	Q2 2022	+/-	H1 2023	H1 2022	+/-
Professional revenue	77.4	71.5	+8.3%	155.4	142.8	+8.8%
of which subscriptions	70.2	63.5	+10.5%	141.0	127.5	+10.6%
thereof membership	62.7	54.2	+15.7%	124.1	106.9	+16.1%
thereof seller leads	7.4	9.3	-20.1%	16.9	20.6	-18.2%
<i># Customers (period average)</i>	<i>21,835</i>	<i>20,947</i>	<i>+4.2%</i>	<i>21,769</i>	<i>20,901</i>	<i>+4.2%</i>
<i>Resulting ARPU (in €)</i>	<i>1,071</i>	<i>1,011</i>	<i>+6.0%</i>	<i>1,080</i>	<i>1,017</i>	<i>+6.2%</i>
of which PPA	3.9	3.6	+5.8%	7.5	6.6	+13.5%
of which Other (Mortgage)	3.4	4.3	-21.5%	6.9	8.7	-20.6%
Professional ooEBITDA	54.6	43.6	+25.2%	103.0	86.4	+19.1%
Professional ooEBITDA margin	70.5%	61.0%	+9.5pp	66.2%	60.5%	+5.7pp

Growth driven by a combination of customer growth, list price adjustments and upgrades to higher-value memberships

Seller leads & Mortgage impacted by muted customer demand. We expect Q2 2023 to represent low point

PPA growth slowdown due to customer membership migration

ooEBITDA margin increase due to product mix and operating leverage

Private segment growth driven by continued strong subscriber and PPA growth

(€m)	Q2 2023	Q2 2022	+/-	H1 2023	H1 2022	+/-
Private revenue	35.5	29.6	+20.2%	70.4	57.7	+21.9%
of which subscriptions	17.2	14.8	+16.8%	34.3	28.5	+20.1%
<i># Customers (period average)</i>	342,661	297,089	+15.3%	342,349	290,416	+17.9%
<i>Resulting ARPU (in €)</i>	16.8	16.6	+1.2%	16.7	16.4	+1.8%
of which PPA	12.9	10.1	+27.1%	24.7	19.1	+29.5%
of which Other (Schufa, RRI)	5.4	4.7	+16.3%	11.4	10.1	+12.9%
Private ooEBITDA	19.4	15.4	+25.9%	35.7	28.8	+24.2%
Private ooEBITDA margin	54.6%	52.2%	+2.5pp	50.8%	49.8%	+0.9pp

Subscriptions growth continues to be driven by new customers

Strong PPA growth fuelled by listing growth and price increases

ooEBITDA margin increased due to operating leverage

H1 2023 ooEBITDA margin reached 60% fuelled by favourable product mix and operating leverage

(€m)	Q2 2023	Q2 2022	+/-	H1 2023	H1 2022	+/-
Revenues	122.0	109.7	+11.2%	243.8	217.6	+12.1%
Own work capitalized	5.9	7.2	+17.9%	12.2	14.5	+16.0%
Personnel costs	-22.1	-23.3	+4.8%	-46.5	-45.6	-2.0%
Marketing costs	-9.3	-12.7	+26.8%	-22.1	-26.4	+16.3%
IT costs	-5.2	-5.4	+4.7%	-10.4	-10.7	+2.5%
Selling costs	-7.1	-6.4	-11.3%	-16.7	-13.1	-27.5%
Other operating costs	-6.0	-7.1	+16.1%	-13.8	-15.6	+11.7%
Total operating effects	-49.6	-54.9	+9.5%	-109.5	-111.4	+1.7%
ooEBITDA	78.2	62.0	+26.1%	146.5	120.7	+21.4%
ooEBITDA margin	64.2%	56.6%	+7.6pp	60.1%	55.5%	+4.6pp

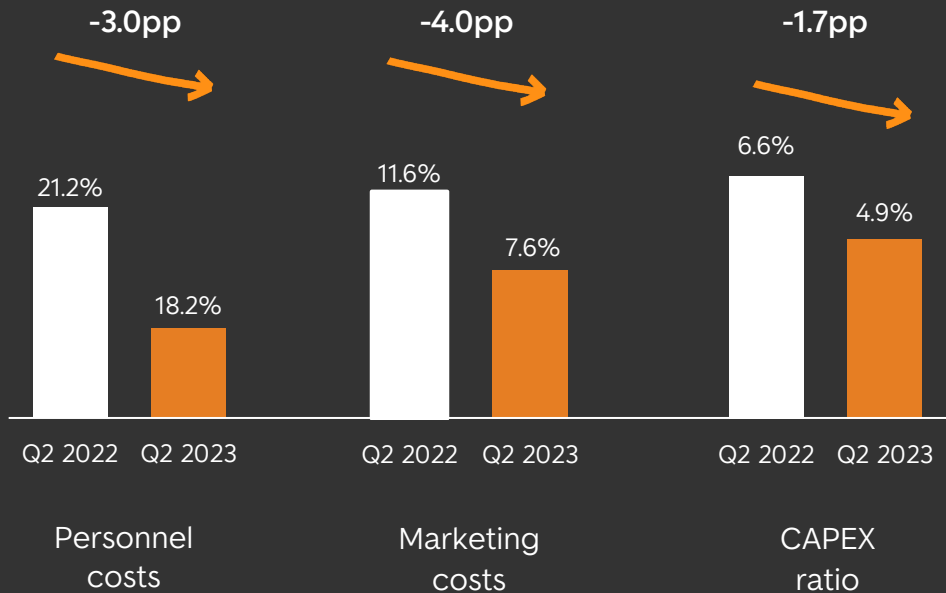
Own work capitalized continues to decrease due to completion of development & integration projects

Focus on efficiency – operating effects decreased on the back of organisational efficiency measures and reduced marketing spend

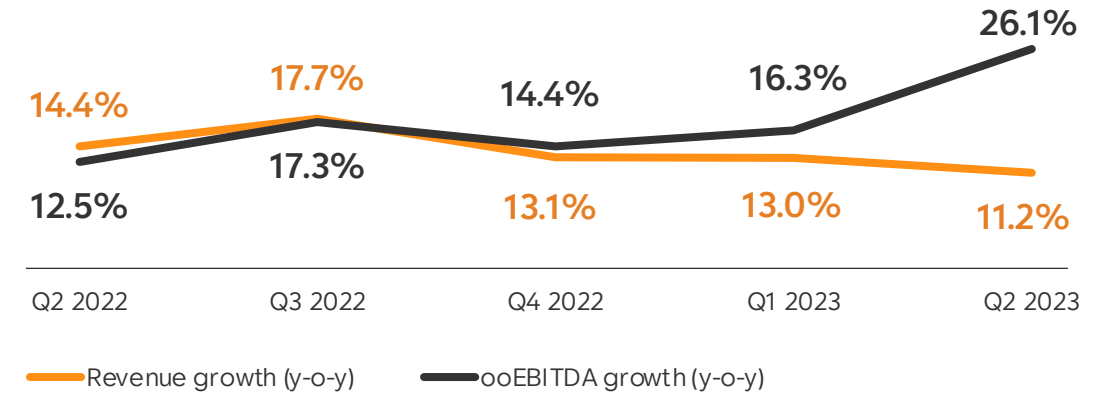
Other operating costs decreased due to less reliance on external spend and vendors

Significantly expanding operating leverage in Q2 2023

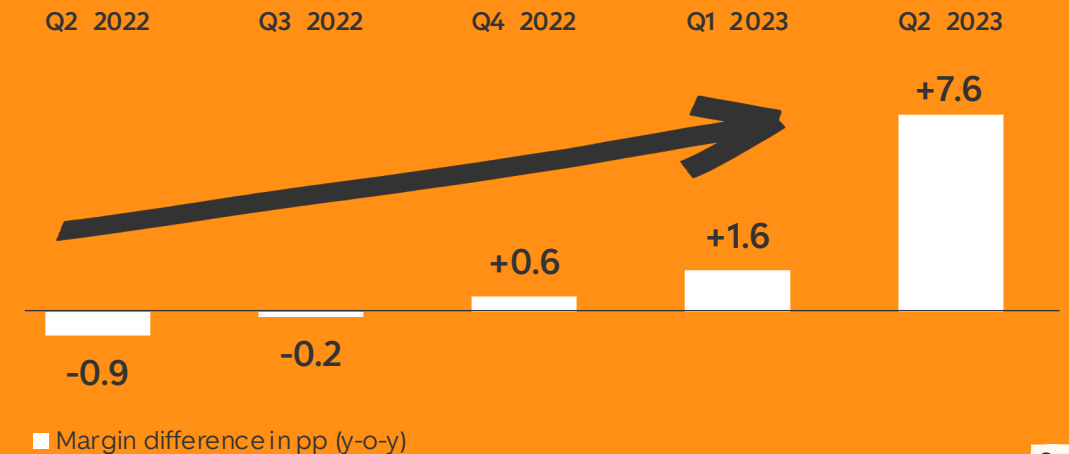
Costs / Capex as % of Revenues



ooEBITDA growth significantly outpaced revenue growth in Q2 2023 ...



... and as a consequence, ooEBITDA margin improved



Adjusted EPS continues to grow strongly

(€m)	Q2 2023	Q2 2022	+/-	H1 2023	H1 2022	+/-
Ordinary operating EBITDA	78.2	62.0	+26.1%	146.5	120.7	+21.4%
Non-operating effects	-8.2	-2.6	->100%	-18.2	-7.6	->100%
Reported EBITDA	70.0	59.5	+17.8%	128.2	113.1	+13.4%
D&A	-8.2	-15.2	+46.4%	-16.2	-22.8	+29.0%
EBIT	61.9	44.2	+39.8%	112.1	90.3	+24.1%
Financial result	-3.6	-4.1	+12.7%	-6.3	-20.8	+69.8%
Earnings before tax	58.3	40.1	+45.4%	105.8	69.5	+52.2%
Taxes on income	-14.9	-13.3	-12.0%	-25.3	-22.6	-12.1%
Net income	43.4	26.8	+61.8%	80.5	46.9	+71.5%
<i>Basic EPS in €</i>	<i>0.59</i>	<i>0.34</i>	<i>+73.7%</i>	<i>1.09</i>	<i>0.59</i>	<i>+86.1%</i>
<i>Adjusted EPS in €</i>	<i>0.66</i>	<i>0.46</i>	<i>+45.4%</i>	<i>1.23</i>	<i>0.89</i>	<i>+37.4%</i>
<i>Weighted av. # shares</i>	<i>73.4</i>	<i>78.9</i>	<i>-6.9%</i>	<i>73.5</i>	<i>79.8</i>	<i>-7.9%</i>

Non-operating effects higher due to share based comp and one-off costs related to organisational efficiency projects

Adjusted EPS amounted to €1.23 for the first half 2023, growing 37%

D&A lower due to an unscheduled depreciation of self-developed software and the special depreciation of FLOWFACT in the previous year

Upgrading FY2023 guidance to incorporate Sprengnetter for H2 2023 and improved operating leverage

Scout24 Group 2023e

circa 15%

Revenue growth

*(c. 3pp contribution from
Sprengnetter)*

18 - 19%

Ordinary operating
EBITDA growth

*(c. 1pp contribution
from Sprengnetter)*

Q&A



Scout24

Q3/9M 2023 Results 2 November 2023
Capital Markets Day planned for February 2024

Filip Lindvall – Vice President Group Strategy & Investor Relations

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