

## Scout24 ends FY2023 with 14% revenue growth and 21% EBITDA growth resulting in 60% margin – expecting continued growth and operating leverage in 2024

- Group revenues grew 13.8% in 2023 and 15.0% for Q4 2023 in line with annual guidance
- Core agent membership business continues to perform strongly, customers growing by 1.9% reaching 21,999 in Q4; membership revenue grew strongly by 13.9% in FY2023
- Private subscription growth continues; subscriber base grew by 18.1% in Q4 2023 reaching 377,686, and revenues grew by 20.0% in FY2023
- EBITDA grew strongly at 21.0% for FY2023, reaching the upper end of the annual guidance, resulting in 59.7% ordinary operating EBITDA margin
- Adjusted EPS grew 32.1% reaching EUR 2.52 in FY 2023
- Financial guidance for the FY2024 and the period 2024-2026 will be published later today as part of the Capital Markets Day

Munich / Berlin, 28 February 2024

The Scout24 Group continued its growth momentum during 2023 despite a much changed market environment. This led to an increase in Group revenue of 13.8% to EUR 509.1 million in 2023 (2022: EUR 447.5 million), continuing the growth momentum of the previous year and meeting the adjusted guidance of c. 14% as communicated in November 2023. Against the backdrop of structural market shifts caused by high inflation and interest rate hikes, revenue growth was driven by continued demand for ImmoScout24's core products: agent memberships, Plus subscriptions, Pay-per-ad listings in the Private segment and additional customer gains in the Professional and Private segments. Ordinary operating EBITDA reached EUR 303.9 million (2022: EUR 251.1 million) increasing strongly by 21.0% and reaching the upper end of the guidance. This resulted in an ordinary operating EBITDA margin of 59.7% (2022: 56.1%).

“2023 was a very special year for Scout24. We closed the strategic acquisition of Sprengnetter, which accelerates our product development with focus on valuation and ESG. Our company turned 25 years, and we achieved our third year of strong revenue growth while delivering two profitability upgrades. The continued strong demand for our core products in the current market environment reflects the increased relevance of Scout24. It remains our goal to drive efficient digitization and simplification of the real estate transaction for all market participants over the next years. Looking into 2024, we are really excited about our product pipeline. We will share more details about our plans as part of our Capital Markets Day later today,” says CEO Tobias Hartmann.

## KEY FINANCIAL PERFORMANCE INDICATORS (PRELIMINARY, UNAUDITED)

EUR million	Q4 2023	Q4 2022	Change	FY 2023	FY 2022	Change
Group revenue	132.5	115.2	+15.0%	509.1	447.5	+13.8%
Group ordinary operating EBITDA <sup>1</sup>	79.4	66.5	+19.4%	303.9	251.1	+21.0%
Group ordinary operating EBITDA margin <sup>2</sup> in %	59.9%	57.7%	+2.2pp	59.7%	56.1%	+3.6pp
Group EBITDA <sup>3</sup>	77.5	63.8	+21.6%	278.7	230.6	+20.9%
Group earnings per share (basic) in EUR	0.71	0.59	+20.1%	2.43	1.59	+52.8%
Adjusted group earnings per share (basic) <sup>4</sup> in EUR	0.64	0.51	+27.1%	2.52	1.91	+32.1%

<sup>1</sup> Ordinary operating EBITDA is EBITDA adjusted for non-operating effects, mainly expenses for share-based payments, M&A activities (realized and unrealized), reorganization measures and other non-operating effects.

<sup>2</sup> The ordinary operating EBITDA margin is defined as ordinary operating EBITDA as a percentage of revenue.

<sup>3</sup> Group EBITDA (unadjusted) is defined as earnings before the financial result, income taxes, depreciation, amortization and any impairment losses or reversals of impairment losses.

<sup>4</sup> Adjusted (1) for non-operating effects, which are also used to determine ordinary operating EBITDA, (2) for depreciation, amortization and impairment losses on assets acquired in business combinations, and (3) for financial result effects primarily resulting from measurement of purchase price liabilities. The nominal tax rate is applied to the adjusted earnings.

### Q4 delivers strong double-digit revenue growth with continued high demand for core products

In the fourth quarter the **Professional segment** experienced the strongest growth of the year 2023 with 15.9% to EUR 85.5 million. Main growth drivers were subscription revenues growing 14.1% resulting from increased membership revenues of 10.7% supported by further customer gains of 1.9% to 21,999. The business for on-top products grew 38.6% primarily driven by consolidated Sprengnetter revenues from valuation products. The Pay-per-ad business declined by 19.3% resulting from customer migrations to higher-value memberships and a slower growth in listing volume. Other revenue almost doubled by 94.2%, primarily driven by the consolidation of Sprengnetter revenues from appraisals.

The **Private segment** grew by 14.7% to EUR 36.9 million. Growth was driven by continued high demand for our Plus products with revenue growth of 20.2% and continued strong customer gains of 18.1% to 377,686. Pay-per-ad growth slowed down to 6.0%.

The **Media & Other segment** increased by 8.9% to EUR 10.0 million.

Group revenue grew strongly by 15.0% to EUR 132.5 million in Q4. **Ordinary operating EBITDA** stood at EUR 79.4 million with 19.4% growth resulting in an **ordinary operating EBITDA margin** of 59.9%.

### Continued high demand for core business with agent memberships and Plus products as well as Private Pay-per-ad listings are main growth drivers in FY2023

Revenues in the **Professional segment** showed solid double-digit growth, increasing by 12.3% to EUR 327.1 million (2022: EUR 291.2 million) in FY2023. Growth was driven by subscription revenues up by 12.4% in connection with increased customer gains, price adjustments and ongoing upgrades to higher-value memberships. Additionally, continued customer growth of 3.4% to 21,868 reflects the high relevance of the ImmoScout24 platform with its attractive marketing solutions. Accordingly, membership revenue grew by 13.9%, driven by customer growth and pricing as well as migration from the Pay-per-ad solution to memberships.

After a continued increase in the Pay-per-ad revenues in the first half of the year, this trend weakened in the course of 2023 as listing numbers stabilized at a high level and growth momentum for Pay-per-ad solutions slowed down, resulting in a decline of 3.8%.

Professional ARPU was up 8.7%.

Seller Leads business increased by 4.0% compared to the previous year, mainly driven by consolidated Sprengnetter revenues.

The **Private segment** grew significantly by 18.8% year-over-year to EUR 144.4 million (2022: EUR 121.5 million), mainly driven by an accelerated growth in subscription revenue of 20.0%, based on a challenging rental market leading to a strong increase in paying customers for our Plus products,

especially TenantPlus (MieterPlus) supported by improved paywall efficiency and longer subscription cycles.

Pay-per-ad revenue increased strongly by 18.3% year-over-year, primarily driven by strong growth in the first half of the year, while growth normalized over the course of the second half of the year as listing volumes stabilized at high levels.

Private ARPU increased by 2.0% year-over-year due to price adjustments and the optimization of conversion rates.

Revenue in the **Media & Other segment** increased by 7.9% in the 2023 financial year, driven by the ImmoScout24 Austria business, an improved advertising business with third parties and the CRM portfolio.

**Strong earnings growth outperforms revenue growth on the back of operating cost efficiency: Ordinary operating EBITDA reaches upper end of guidance with 21% growth**

Operating expenses grew modestly by 1.2% compared to the previous year. The increase was primarily driven by the consolidation of Sprengnetter cost base, mainly impacting personnel and selling costs. Marketing cost decreased by 4.5% based on reduced performance marketing activities. Selling costs increased by 21.7% due to consolidation of Sprengnetter and strong demand for solvency checks. Other operating costs declined by 10.0%, primarily due to reduced reliance on external service providers.

Thanks to the sustained double-digit revenue growth and favorable product mix, combined with tight cost management, **ordinary operating EBITDA** grew overproportionately by 21.0% year-over-year – reaching the upper end of the guidance. This represents an **ordinary operating EBITDA margin** of 59.7%, a strong 3.6 percentage point increase compared to the previous year.

In the 2023 financial year, non-operating costs increased by 23.0%, mainly due to increased expenses for reorganization and share-based payments.

Reported EBITDA stood at EUR 278.7 million, growing strongly by 20.9%.

Supported by 14.1% lower depreciation and amortization, a >100% improved financial result and the share buybacks carried out in 2023, (basic) earnings per share increased by 52.8 % year-over-year to EUR 2.43 (2022: EUR 1.59). Adjusted earnings per share grew by 27.1% to EUR 0.64 in Q4 2023 and by 32.1% to EUR 2.52 in the full financial year 2023.

“2023 was a strong year for Scout24. We crossed the EUR 500 million revenue mark and EUR 300 million ooEBITDA mark, equivalent to a 60% margin. Improved operating leverage and share buybacks drove 32% adjusted EPS growth. We are proud of the outstanding results our teams delivered and the value we created for our customers and shareholders. With our diversified revenue model and improved operating model we will balance healthy revenue growth while driving scalability of the business. The health of the company and the momentum we are seeing in the core business makes us confident going into 2024 and beyond. We will share our updated financial model and guidance framework for 2024–2026 later today as part of the CMD,” adds Dirk Schmelzer, CFO of Scout24 SE.

The audited results and the Annual Report for the full year 2023 will be published on 28 March 2024.

## KEY FINANCIAL PERFORMANCE INDICATORS (PRELIMINARY, UNAUDITED)

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<b>Group revenue</b>	<b>132.5</b>	<b>115.2</b>	<b>+15.0%</b>	<b>509.1</b>	<b>447.5</b>	<b>+13.8%</b>
of which Professional	85.5	73.8	+15.9%	327.1	291.2	+12.3%
of which Private	36.9	32.2	+14.7%	144.4	121.5	+18.8%
of which Media & Other	10.0	9.2	+8.9%	37.6	34.8	+7.9%
<b>Group ordinary operating EBITDA<sup>1</sup></b>	<b>79.4</b>	<b>66.5</b>	<b>+19.4%</b>	<b>303.9</b>	<b>251.1</b>	<b>+21.0%</b>
of which Professional	54.6	45.0	+21.4%	212.5	176.2	+20.6%
of which Private	19.9	17.7	+12.2%	74.9	62.7	+19.5%
of which Media & Other	4.9	3.8	+30.6%	16.5	12.2	+36.1%
<b>Group ordinary operating EBITDA margin<sup>2</sup> in %</b>	<b>59.9%</b>	<b>57.7%</b>	<b>+2.2pp</b>	<b>59.7%</b>	<b>56.1%</b>	<b>+3.6pp</b>
of which Professional	63.8%	60.9%	+2.9pp	64.9%	60.5%	+4.4pp
of which Private	53.8%	55.0%	-1.2pp	51.9%	51.6%	+0.3pp
of which Media & Other	49.2%	41.0%	+8.1pp	44.0%	34.9%	+9.1pp
<b>Group EBITDA<sup>3</sup></b>	<b>77.5</b>	<b>63.8</b>	<b>+21.6%</b>	<b>278.7</b>	<b>230.6</b>	<b>+20.9%</b>
Net income	52.1	43.9	+18.8%	178.8	123.5	+44.7%
Earnings per share (basic, in EUR)	0.71	0.59	+20.1%	2.43	1.59	+52.8%

<sup>1</sup> Ordinary operating EBITDA is EBITDA adjusted for non-operating effects, mainly expenses for share-based payments, M&A activities (realized and unrealized), reorganization measures and other non-operating effects.

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### Management will publish guidance for the financial year 2024 at today's Capital Markets Day

The Management Board will publish the guidance for the financial year 2024 at today's **Capital Markets Day** for analysts, investors, and other key stakeholders. Guidance will also be published in the corresponding Capital Markets Day IR News following the event.

### Capital Markets Day & preliminary Q4 & FY 2023 financial results

Today's Capital Markets Day including the presentation of the preliminary Q4 & FY 2023 financial results will start at 1.00pm CET. Please use the following registration link to participate via Zoom: [https://scout24.zoom.us/webinar/register/WN\\_M2MvDwThTfih3u4jd55kxA#/registration](https://scout24.zoom.us/webinar/register/WN_M2MvDwThTfih3u4jd55kxA#/registration)

### Next dates

28 March 2024: Publication of the Annual Report Full Year 2023

### About Scout24

**Scout24** is one of the leading digital companies in Germany. With the digital marketplace ImmoScout24, for residential and commercial real estate, we successfully bring together homeowners, real estate agents, tenants, and buyers – and we have been doing so for 25 years. With more than 19 million users per month on the website or in the app, ImmoScout24 is the market leader for digital real estate listing and search. To digitise the process of real estate transactions, ImmoScout24 is continually developing new products and building up an ecosystem for renting, buying, and commercial real estate in Germany and Austria. Scout24 is a listed stock corporation (ISIN: DE000A12DM80, Ticker: G24) and member of the MDAX and the DAX50 ESG. Further information is available on [LinkedIn](#). Since 2012, ImmoScout24 has also been active in the Austrian real estate market.

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