

Scout24 starts 2024 with double-digit revenue growth and continued strong operating leverage

- Group revenues rose 11.7% in Q1 2024, fueled by strong growth in professional memberships (+10%) and private subscriptions (+20%)
- Record customer numbers achieved in both segments: >22k professional customers and >400k private subscribers
- 16.5% ooEBITDA growth resulting in 2.4 pp margin expansion y-o-y
- Adjusted EPS grew strongly by 18.3% to EUR 0.67
- FY 2024 guidance confirmed

Munich / Berlin, 2 May 2024

Scout24 SE maintained its growth momentum in the first quarter of 2024, achieving a healthy double-digit growth of 11.7%, leading to revenues of EUR 136.1 million. This growth was driven by continued strong performance of memberships in the Professional segment and an increase in Plus subscriptions in the Private segment. Both businesses maintained their growth momentum from the fourth quarter 2023 and continued to expand their customer base. The demand for seller and mortgage leads continued to be soft. Pay-per-ad (PPA) Private revenue growth normalized at high levels. PPA Professional revenues continue to be impacted by migration of customers into memberships.

“We are off to a good start in 2024. Our core business continues to show great momentum, and this quarter is another proof point of our successful multi-year product strategy. The number of professional customers and private subscribers reached a new record. This shows that our solutions and products resonate very well with market participants in this challenging environment. On interconnectivity we are also making good progress - our new agent memberships are well received, and on the home-owner side we continue to grow users and functionality. We look at 2024 with confidence as the German real estate market slowly continues to improve. We will continue to be laser focused on executing the strategy presented at the Capital Markets Day”, comments CEO Tobias Hartmann.

Sustained growth in core agent business and Plus products

In the first quarter of 2024, the **Professional segment**, which includes the consolidated Sprengnetter revenue, recorded solid double-digit revenue growth, increasing by 12.8%. Growth was driven by continued strong performance in our membership business (+9.8%). Demand for seller and mortgage leads remained subdued, with the consolidation of Sprengnetter revenues having a positive impact on both revenue streams. The PPA business and the associated revenue decreased by 20.1% due to continued process of migrating customers into memberships.

At a rate of 9.3%, the **Private segment** grew more moderately in the first quarter of 2024 than in the previous quarters. Strong subscription revenue growth of 19.8% was offset by normalizing PPA growth and lower demand for relocation leads and credit checks. The number of private subscribers continued to grow and reached 413,189 in the quarter.

In the **Media & Other segment**, we delivered double-digit revenue growth of 11.4% in the first quarter of 2024. All of the segment's business lines contributed to this positive development.

Strong operating leverage continues: ordinary operating EBITDA increased by 16.5% in Q1 2024

The first quarter of 2024 saw only a slight increase of 3.4% in operating expenses compared to the same quarter of the previous year, which is mainly due to an increase in personnel expenses as part of the Sprengnetter consolidation, as well as slightly higher marketing expenses. From an organic perspective, personnel expenses would have been lower than in the same quarter of the previous year. The reason for the 3.5% increase in marketing expenses are tailored investments in ImmoScout24 brand campaigns. IT expenses fell year-on-year due to general efficiency initiatives. Selling costs and other operating expenses remained at a comparable levels.

In the first quarter of 2024, ordinary operating EBITDA increased by 16.5% and the corresponding ordinary operating EBITDA margin by 2.4pp, reaching 58.4%. These significant improvements compared to the previous year's levels are due to the continued positive revenue development of higher-margin products as well as continued focus on cost control.

Non-operating effects increased due to higher costs for share based compensation, somewhat offset by lower costs for reorganization measures and M&A. Our (unadjusted) Group EBITDA for the first quarter therefore stood at EUR 67.4 million, growing strongly by 15.9%.

Due to higher depreciation and income tax, earnings per share experienced under proportionate growth, with EUR 0.54 for the first quarter, representing an increase of 6.4%. Adjusted earnings per share grew strongly by 18.3% to EUR 0.67 in Q1 2024.

“With continued double-digit revenue growth, strong operating leverage and margin expansion during the first quarter, we have had a good start into the year. We are delivering against the plans we outlined at the Capital Markets Day. Our professional membership and private subscription business continue to deliver very strong operating performance while growing the recurring revenue base. Adjusted EPS continues to grow strongly at 18%. Combined with our proposal to raise dividend per share by 20%, as well as our ongoing share buyback programme, we are executing against our value creation plan for our shareholders”, adds Dirk Schmelzer, CFO of Scout24 SE.

KEY FINANCIAL PERFORMANCE INDICATORS

EUR million	Q1 2024	Q1 2023	Change
Group revenue	136.1	121.9	+11.7%
of which Professional	88.0	78.0	+12.8%
of which Private	38.1	34.9	+9.3%
of which Media & Other	10.0	9.0	+11.4%
Group ordinary operating EBITDA¹	79.5	68.2	+16.5%
of which Professional	55.6	48.4	+15.0%
of which Private	19.3	16.3	+18.5%
of which Media & Other	4.5	3.5	+28.4%
Group ordinary operating EBITDA margin² in %	58.4%	56.0%	+2.4pp
of which Professional	63.2%	62.0%	+1.2pp
of which Private	50.8%	46.8%	+3.9pp
of which Media & Other	45.4%	39.4%	+6.0pp
Group EBITDA³	67.4	58.2	+15.9%
Earnings per share (basic, in EUR)	0.54	0.50	+6.4%

¹ 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.

² The ordinary operating EBITDA margin is defined as ordinary operating EBITDA as a percentage of revenue.

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

Management reaffirms guidance for financial year 2024

Based on the business performance to date, the Management Board expects the Group's growth momentum and operating leverage to continue in 2024. Consequently, the Management Board confirms its guidance for the 2024 financial year and expects a revenue growth of 9-11% as well as an increase in the ordinary operating EBITDA margin to about 61%. Overall, the main focus will be on increasing earning power in absolute terms (measured by Group ordinary operating EBITDA) and improving profitability (measured by the corresponding margin).

Quarterly statement Q1 2024

A detailed explanation of the business performance and earnings situation can be found in the Q1 2024 quarterly statement which is available at www.scout24.com/en/investor-relations/financial-reports-presentations. There we also provide an overview of our current and historical key financial figures at Group and segment level in table format (xlsx).

Conference call

Scout24 will host a conference call on the Q1 2024 results today at 15.00 CEST. The live webcast can be accessed via the below dial-in.

Link to the live webcast (without telephone dial-in): <https://www.webcast-egs.com/scout24-q12024>

Financial analysts and investors can register for the conference call at the following link:

<https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=7732395&linkSecurityString=10936229fd>

After registration, participants receive a confirmation e-mail with individual dial-in data.

Via this link, selected participants can follow the presentation slides live:

<https://www.webcast-egs.com/scout24-q12024/no-audio>

The conference replay will be available after the call at: <https://www.webcast-egs.com/scout24-q12024>

Next dates

5 June 2024: Annual General Meeting in Munich

8 August 2024: Interim Report Half Year (and Q2) 2024 & Analyst Conference Call

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 digitize 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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