

## Scout24 on track for successful 2021 performance with expanded product offering

- Residential Real Estate ARPU increases significantly
- Strong demand for property sale mandates from agents
- Plus-products boost Consumer revenue growth
- Management Board confirms and refines full-year outlook

Munich/Berlin, 11 November 2021

With its expanded product offering, the Scout24 Group achieved strong growth also in the third quarter of 2021. Thus, the positive development of the first half-year continued despite a tight real estate market environment. Overall, Scout24 Group revenue increased by 8.8% to EUR 97.5 million in Q3 2021 and by 9.4% to EUR 287.2 million in the first nine months. The main driver for this development was again the Residential Real Estate segment with the strongly growing mandate acquisition business (Leads) as well as the consumer subscriptions (Plus-products). Group ordinary operating EBITDA increased by 4.4% to EUR 54.5 million in Q3 2021 and by 4.5% to EUR 164.7 million in the nine-month period, resulting in margins of 55.9% and 57.4%, respectively.

Revenue from Residential Real Estate Partners grew by a total of 11.7% year-on-year in the third quarter. ARPU (average revenue per agent per month) increased by 7.4%. This growth was primarily supported by high demand for the "Realtor Lead Engine" mandate acquisition product. Revenue from immoverkauf24, which is generated via commission sharing with agents, increased by even 41%. In addition, with a strongly increasing number of Plus-product subscriptions, revenue from private Consumers increased by 10.8% – despite the free-to-list offer. The Business Real Estate segment again saw a pandemic-related slight decline in revenue, while revenue in the Media & Other segment increased slightly.

*"In the German real estate market, a lack of supply is meeting a surge in demand. As we invested in the right solutions for this market situation at an early stage, we continue to score well in this environment. The strong growth from mandate brokerage products as well as consumer subscriptions underlines the high relevance of our product suite. We will continue to pursue our defined path and invest into products as well as in marketing in the future. Our goal is to create an ecosystem for real estate which enables and simplifies digital transactions,"* comments Tobias Hartmann, CEO of Scout24 SE.

Since July 2020, immoverkauf24 and since May 2021 Vermietet.de have been part of the group of consolidated companies of Scout24. In August 2021, Propstack was acquired to expand the CRM offering for real estate agents. Excluding the acquisitions, Group revenue would have grown by 8.4% quarter-on-quarter and by 7.4% in a nine-month comparison (9M 2021 adjusted for six months of immoverkauf24). The corresponding organic ordinary operating EBITDA margin would have been 57.1% in Q3 2021 and 59.1% in 9M 2021.

*"With the business development in the first nine months of the year, we are well within the target range of our guidance. At the same time, earnings per share increased disproportionately by 18% in this period, also due to our share buybacks. The next share buyback programme of up to EUR 200 million will be launched shortly,"* adds Dirk Schmelzer, CFO of Scout24 SE.

**FINANCIAL PERFORMANCE INDICATORS**

EUR millions	Q3 2021	Q3 2020	Change	9M 2021	9M 2020	Change
Group revenue	97.5	89.6	+8.8%	287.2	262.6	+9.4%
of which Residential Real Estate segment	72.3	64.9	+11.4%	212.4	188.2	+12.8%
of which Business Real Estate segment	17.2	17.1	+0.7%	51.4	51.6	-0.3%
of which Media & Other segment	7.9	7.6	+3.8%	23.1	22.7	+2.0%
Group ordinary operating EBITDA <sup>1</sup>	54.5	52.2	+4.4%	164.7	157.6	+4.5%
<b>Group ordinary operating EBITDA margin<sup>2</sup> in %</b>	<b>55.9%</b>	<b>58.2%</b>	<b>-2.3 pp</b>	<b>57.4%</b>	<b>60.0%</b>	<b>-2.6 pp</b>
Group EBITDA	52.1	44.1	+18.2%	153.4	140.5	+9.2%
Earnings per share (basic, continuing operations) <sup>3</sup>	0.29	0.23	+27.2%	0.79	0.67	+18.1%

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

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

<sup>3</sup> The previous year's figure was adjusted due to the reclassification of certain securities of the special fund, which affected the financial result.

**Residential Real Estate segment remains growth driver**

The Residential Real Estate business, the largest segment of the Scout24 Group, grew by a double-digit percentage year-on-year, for Q3 and 9M, and also organically, i. e. adjusted for acquisitions. The main reason for this development was the strong growth of the Leads business (homeseller mandate brokerage products for real estate agents) also from immoverkauf24. The Residential Real Estate Partner ARPU improved by 7.4% in the third quarter and by 5.9% in the nine-month period to EUR 754 and EUR 751 respectively. At the same time, the number of real estate agent customers rose by 505 to 17,721. The revenue with Consumers included in Residential Real Estate also increased by more than 10%, driven by the continued dynamic growth of Plus-product revenue. The latter increased by 23.0% to EUR 13.5 million in the third quarter and by 27.8% to EUR 38.6 million in the nine-month period, while the private pay-per-ad revenue continued to decline. The first integration steps were taken with Vermietet.de, which was acquired in May 2021. Private landlords can now log in to Vermietet.de with their ImmoScout24 account and seamlessly transfer relevant property data. The first rental contracts and service charge statements have already been created via Vermietet.de.

The Residential Real Estate ordinary operating EBITDA margin was 58.2% in the third quarter and 59.5% in the first nine months, 3.1 and 3.9 percentage points below the previous year. Adjusted for the acquisitions, the ordinary operating EBITDA margin would have been 59.8% in the third quarter and 61.8% in the first nine months.

**Covid-19 crisis still evident in the Business Real Estate segment**

In the Business Real Estate segment, the impact of the Covid-19 pandemic is still clear. Nevertheless, the developer business (with project developers and new home builders) developed positively with an increased revenue both in the third quarter (+6.2%) and in the first nine months (+4.3%). This compensated for the decline in revenue from commercial real estate agents of -5.4% in Q3 and -5.5% in the first nine months. This decline is primarily due to a decreasing pay-per-ad business in the commercial real estate segment. The Business Real Estate ARPU increased by 1.7% to EUR 1,745 in Q3 and by 0.5% to EUR 1,748 in the first nine months. The number of Business Real Estate partners remained stable compared to the previous year.

The ordinary operating EBITDA margin of the Business Real Estate segment increased by 3.8 percentage points to 73.4% in the third quarter and by 1.4 percentage points to 72.7% in the first nine months.

**The Austria business remains the driving force of the Media & Other segment**

The Media & Other segment revenue increased slightly in the third quarter and in the first nine months of 2021. This increase is mainly due to the strong ImmoScout24 Austria business, which grew by 19.7% and 23.3% in the respective periods. At the same time, the third-party advertising business declined due to market and pandemic conditions. FLOWFACT also recorded declining revenue with its CRM software business due to the ongoing conversion of the payment model to software-as-a-service. Since August 2021, the newly acquired Propstack has also contributed to the revenue development of the Media & Other segment with its cloud-based CRM product for smaller brokers.

The ordinary operating EBITDA margin of the Media & Other segment fell by 7.4 percentage points to 31.3% in the third quarter and by 5.3 percentage points to 34.5% in the nine-month period, primarily due to the decline in advertising business.

### **Full-year outlook specified**

With the end of the financial year approaching, the Management Board has refined its revenue outlook for 2021 to an expected growth of around 9% (previously: mid to high single-digit percentage range). The previous outlook for the ordinary operating EBITDA margin of "up to 60%" is refined to a range of 57% to 58%. This range now also takes into account the recent acquisitions of Vermietet.de and Propstack.

### **Quarterly statement Q3 / 9M 2021**

A detailed description of the development of business and the results of operations is provided in the quarterly statement Q3 / 9M 2021, which is available at <https://www.scout24.com/en/investor-relations/financial-reports-presentations>.

### **Conference call**

On 11 November 2021 at 15:00 CET, Scout24 will hold a webcast and conference call on the Q3 /9M 2021 financial results.

Link to the live webcast (without telephone dial-in): <https://www.webcast-eqs.com/scout2420211111>

Financial analysts and investors can dial into the conference call using the following dial-in numbers:

GER: +49 69 2222 2018

UK: +44 330 336 9434

USA: +1 646-828-8143

Participant code: 9696386

Phone conference participants can view the presentation slides live by clicking on the following link:

<https://www.webcast-eqs.com/scout2420211111/no-audio>

A recording of the conference is available at: <https://www.webcast-eqs.com/scout2420211111>

### **Next reporting dates**

2 December 2021: Capital Markets Day

### **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 more than 20 years. With more than 20 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 [Twitter](#) and [LinkedIn](#). Since 2012, ImmoScout24 has also been active in the Austrian real estate market.

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*Scout24 also uses alternative performance measures, not defined by IFRS, to describe the Scout24 Group's results of operations. These should not be viewed in isolation, but treated as supplementary information. Scout24 also uses alternative performance measures, not defined by IFRS, to describe the Scout24 Group's results of operations. These should not be viewed in isolation, but treated as supplementary information. Alternative performance measures used by Scout24 are defined in the corresponding place in the financial reports. The special items used to calculate some alternative performance measures arise from the integration of acquired businesses, reorganisation measures, impairment losses, gains or losses on sale resulting from divestitures and the sale of shareholdings, and other expenses and income that generally do not arise in conjunction with Scout24's ordinary business activities.*

*Due to rounding, numbers presented throughout this report may not add up precisely to the totals indicated, and percentages may not precisely reflect the absolute figures for the same reason.*