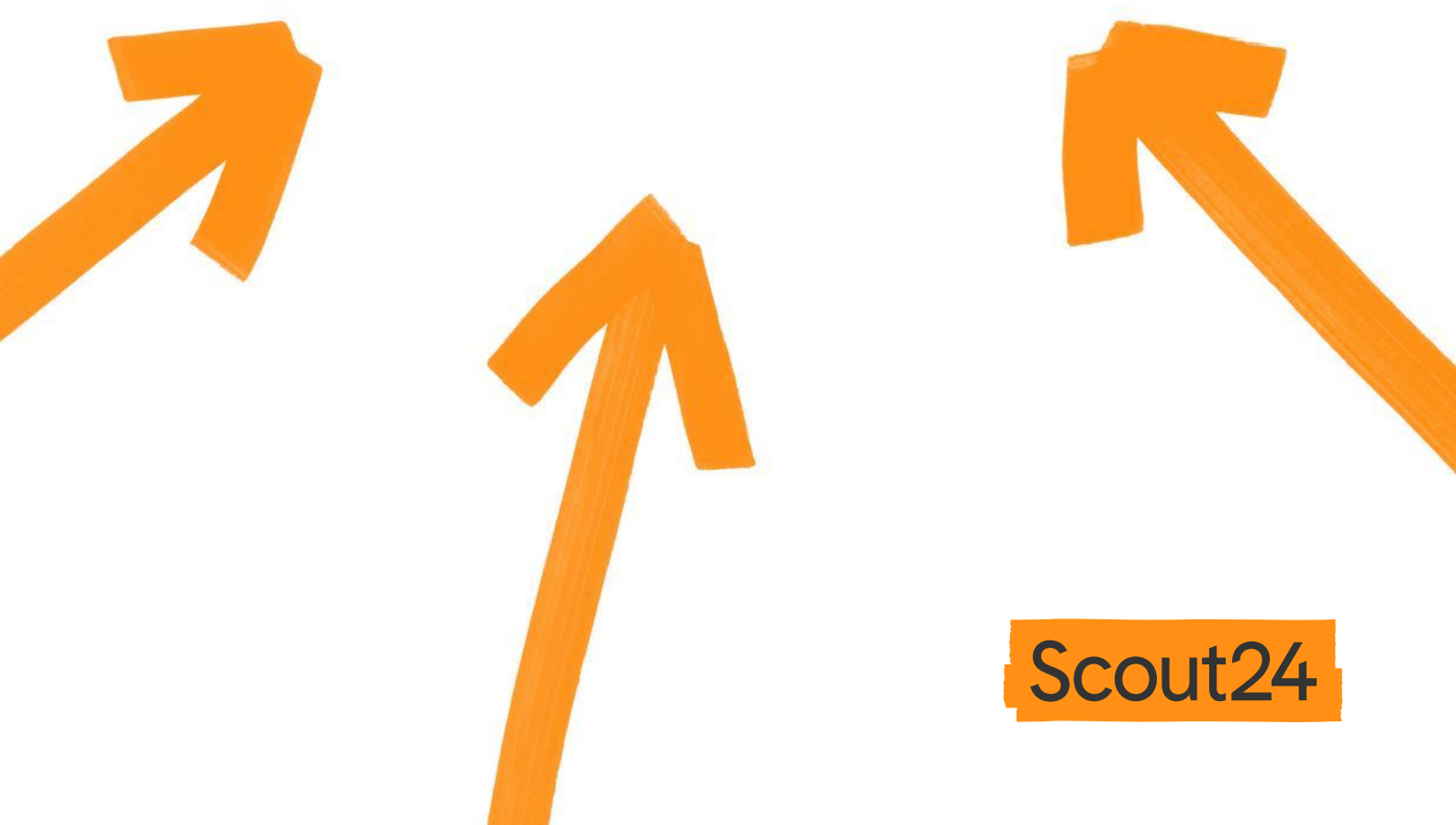




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what matters

Quarterly Statement Q3/9M 2021



Scout24

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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.

The Q3 / nine-month figures contained in this release were neither audited in accordance with §317 HGB nor reviewed by an auditor.

Quarterly development at a glance

The Scout24 Group revenue grew, in a year-on-year comparison, by 8.8% in the third quarter and by 9.4% in the first nine months of 2021. The revenue momentum continued, with a higher reference base for Q3 2020 due to the consolidation of immoverkauf24 since 1 July 2020. Our largest segment, the Residential Real Estate business showed a double-digit percentage growth (Q3 2021: +11.4%; 9M 2021: +12.8%). This is mainly due to the strong growth of the Leads and Consumer Plus-product businesses, which also results in a changed revenue mix overall.

On that note, revenue from commission-based mandate acquisition leads increased by 41.0% compared to Q3 2020. On the back of strong demand for "Realtor Leads" and continued price adjustments, the core agent business also delivered attractive growth. This is reflected in the development of our Residential Real Estate ARPU, which increased by 7.4% in Q3 2021 (9M 2021: +5.9%). Revenue from Plus-products increased by 23.0% in Q3 (9M 2021: +27.8%).

The Business Real Estate segment, which continues to be impacted by the Covid 19 pandemic, remained stable year-on-year both for the quarterly and nine-month periods. Revenue in the Media & Other segment increased slightly.

In the third quarter, we once again intensified our marketing invest, especially to further accelerate the Leads and Consumer Plus-product businesses. Personnel costs also rose disproportionately to revenue, primarily due to the consolidation of Vermietet.de.

This led to an increase in ordinary operating EBITDA by 4.4% to EUR 54.5 million in Q3 2021 (9M 2021: +4.5% to EUR 164.7 million). The respective margin of 55.9% was 2.3 percentage points below the previous year (9M 2021: 57.4%; -2.6 percentage points).

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

KEY 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	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	7.9	7.6	+3.8%	23.1	22.7	+2.0%
Group ordinary operating EBITDA ¹	54.5	52.2	+4.4%	164.7	157.6	+4.5%
Group ordinary operating EBITDA margin² in %	55.9%	58.2%	-2.3 pp	57.4%	60.0%	-2.6 pp
Group EBITDA	52.1	44.1	+18.2%	153.4	140.5	+9.2%
Earnings per share, in EUR (basic) ³	0.29	0.23	+27.2%	0.79	0.67	+18.1%

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

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

³ The previous year's value was adjusted following the reclassification of certain securities of the special securities fund which had effects on the financial result.

Important events during the third quarter

- Revenue with Residential Real Estate Partners grows by 11.7% year-on-year.
Core agent ARPU contributes to this growth with a 7.4% increase.
Customer number up to 17,721; 505 new customers acquired.
- Strong demand from real estate agents for immoverkauf24 mandates.
41.0% increase in Q3-revenue year-on-year.
Approximately 1,230 completed property transactions since beginning of year.
- Number of Plus-product subscribers continues to grow strongly.
236,612 subscriptions as of 30.09.2021 (+82.8% year-on-year).
- High revenue growth despite tight real estate market situation.
The right products for the current market environment.
Shortage of housing supply key topic in negotiations for government formation.
- First steps towards integration of Vermietet.de have been made.
Users can log in to Vermietet.de with their ImmoScout24 account and seamlessly transfer property data.
First rental contracts and service charge statements created by ImmoScout24 customers via Vermietet.de.
- Online and offline marketing campaigns to generate homeowner contacts continued.
Approximately 670,000 registered homeowners as of 30 September 2021 (+34.3% year-on-year).
Increase in marketing expenses by 19.0% to EUR 10.0 million in Q3 2021.
- Business Real Estate segment shows slight growth but continues to be affected by the Covid-19 pandemic.
Positive development of the developer business (+6.2%) ...
... compensates for decline in business with commercial real estate agents (-5.4%).
- Acquisition of Propstack to complement FLOWFACT offering.
Additional CRM cloud solution for smaller agents.

Operating performance of the Group

Results of Operations

REVENUE

Our Group revenue grew year-on-year by 8.8% to EUR 97.5 million in the third quarter and by 9.4% to EUR 287.2 million in the first nine months of 2021. The main growth driver was our Residential Real Estate segment with a revenue increase of 11.4% in a quarterly comparison and 12.8% in a nine-month comparison.

Since July 2020 immoverkauf24 and since May 2021 Vermietet.de have been part of the Scout24 group of consolidated companies. Two smaller acquisitions, Wohnungsbörse and Propstack, were added as of April 2021 and August 2021. Excluding the acquisitions, our consolidated revenue would have grown by 8.4% in a quarterly comparison and by 7.4% in a nine-month comparison (9M 2021 only adjusted for six months of immoverkauf24).

OWN WORK CAPITALISED

Own work capitalised increased by 35.4% to EUR 7.2 million in the third quarter of the year (9M 2021: +20.9% to EUR 19.5 million). The ratio of own work capitalised to revenue was up from 5.9% in Q3 2020 to 7.4% in Q3 2021 (9M 2020: 6.1%; 9M 2021: 6.8%). This ratio reflects our continued focus on product innovation and development. In the third quarter of 2021, investments in Vermietet.de products were capitalised for the first time, which can be considered the main reason for the higher ratio.

OPERATING COSTS

DEVELOPMENT OF OPERATING COSTS AND THE CORRESPONDING IMPACT ON ORDINARY OPERATING EBITDA

EUR million	Q3 2021	Q3 2020	Change	9M 2021	9M 2020	Change
Revenue	97.5	89.6	+8.8%	287.2	262.6	+9.4%
Own work capitalised	7.2	5.3	+35.4%	19.5	16.1	+20.9%
<i>Own work capitalised as % of revenue</i>	7.4%	<i>5.9%</i>	+1.5 pp	6.8%	<i>6.1%</i>	+0.7 pp
Ordinary operating effects	-50.2	-42.8	+17.4%	-142.0	-121.1	+17.2%
of which personnel expenses	-21.7	-19.4	+11.7%	-63.0	-55.0	+14.5%
of which marketing expenses	-9.9	-8.4	+19.0%	-27.8	-21.7	+28.2%
of which IT expenses	-4.6	-4.4	+5.3%	-12.7	-12.7	-0.1%
of which other operating expenses	-13.9	-10.6	+31.4%	-38.5	-31.7	+21.4%
Ordinary operating EBITDA¹	54.5	52.2	+4.4%	164.7	157.6	+4.5%

¹ Ordinary operating EBITDA is defined as EBITDA adjusted for non-operating effects, mainly expenses for share-based compensation, M&A activities (realised and unrealised), reorganisation and other non-operating effects.

Total operating effects reconciling to Scout24 Group's ordinary operating EBITDA amounted to EUR 50.2 million / EUR 142.0 million in Q3 / 9M 2021, 17.4% / 17.2% up year-on-year. This development is essentially due to the following reasons:

- Changed revenue mix in favour of mandate acquisition products (Leads) and the consumer business (Plus-products).
- Consolidation of Vermietet.de since May 2021 with "inorganic" effects on costs especially in the quarterly comparison.
- Consolidation of immoverkauf24 since July 2020 with "inorganic" impact on costs in nine-month comparison (included for three months in 9M 2020, full nine months in 2021).
- Intensified marketing activities to generate homeowner contacts.
- Pandemic-related cost savings in the previous year 2020.

Operating performance of the Group

Within the operating expenses, personnel expenses increased by 11.7% / 14.5% to EUR 21.7 million / EUR 63.0 million. This increase is primarily related to the integration of immoverkauf24 (nine-month comparison only), Vermietet.de and Propstack employees.

Our marketing expenses increased by 19.0% / 28.2% to EUR 9.9 million / EUR 27.8 million in Q3 / 9M 2021 due to the aforementioned marketing campaigns and acquisitions.

IT expenses increased by 5.3% to EUR 4.6 million in a quarterly comparison and remained stable at EUR 12.7 million in a nine-month comparison. Generally, we achieve economies of scale through the complete conversion of the IT architecture to cloud-based platform and software solutions. The quarterly increase is attributable to an increased number of licences due to the higher number of employees.

Other operating expenses increased year-on-year by 31.4% / 21.4% to EUR 13.9 million / EUR 38.5 million in Q3 / 9M 2021. This is primarily due to increased purchase costs, such as for the Schufa credit report integrated in the Plus-products and for acquiring Leads from cooperation partners. Rising external labour costs due to additional call centre activities and investments in FLOWFACT also had an impact on the development. The nine-month increase was lower primarily due to the recognition of pandemic-related impairments back in Q2 2020.

ORDINARY OPERATING EBITDA

Considering the operating cost developments described above, the Group's ordinary operating EBITDA increased disproportionately to revenue by 4.4% / 4.5% to EUR 54.5 million / EUR 164.7 million in Q3 / 9M 2021. Consequently, the ordinary operating EBITDA margin decreased by 2.3 / 2.6 percentage points to 55.9% / 57.4% in Q3 / 9M 2021.

Adjusted for acquisitions, the organic ordinary operating EBITDA margin was 57.1% / 59.1% in Q3 / 9M 2021. Therefore, without the acquisitions, the margin would have declined by only 1.1 / 0.9 percentage points year-on-year - despite the changed revenue mix.

The ordinary operating EBITDA is adjusted for non-operating effects, such as expenses for share-based compensation, M&A activities, and reorganisation.

UNADJUSTED RESULT

Non-operating effects were significantly lower in Q3 2021 than in the previous year. The decrease by 70.6% or EUR 5.7 million to EUR 2.4 million is mainly related to the development of the share-based compensation within personnel expenses. Due to the declining share price, LTIP provisions were released in Q3 2021. This was partly offset by higher M&A-costs. In a nine-month comparison, non-operating effects decreased by 34.0% to EUR 11.3 million.

As a result, unadjusted EBITDA increased at a higher rate than ordinary operating EBITDA in Q3 / 9M 2021, by 18.2% / 9.2% to EUR 52.1 million / EUR 153.4 million.

Depreciation & Amortisation increased by 22.7% / 15.4% to EUR 14.9 million / EUR 42.7 million in Q3 / 9M 2021. On the one hand, this is due to higher depreciation on rights of use from leasing agreements in connection with the move to the new Berlin office in November / December 2020. On the other hand, depreciation increased due to the higher capitalisation of internally built software. EUR 8.5 million / EUR 24.7 million of the depreciation relates to intangible assets identified and recognised as purchase price allocations.

The financial result is negative in both the quarterly and the nine-month perspective at EUR -1.9 million / EUR -7.5 million respectively. The year-on-year decrease is mainly due to the lower volume and performance of the special securities funds.

With a lower financial result and an increased tax expense, profit after tax increased by 4.6% / 2.5% year-on-year to EUR 24.0 million / EUR 70.5 million in Q3 / 9M 2021.

Operating performance of the Group

Due to the share buybacks completed in 2021, the average number of shares used to calculate earnings per share has significantly decreased year-on-year. The calculation of earnings per share for Q3 2021 is based on 83,513,538 shares (9M 2021: 89,714,885). The previous year's figure for Q3 2020 was still calculated with 101,518,276 shares (9M 2020: 103,329,162). As a result, earnings per share increased by 27.2% / 18.1% to EUR 0.29 / EUR 0.79 in Q3 / 9M 2021.

RECONCILIATION OF ORDINARY OPERATING EBITDA TO EARNINGS AFTER TAX

EUR million	Q3 2021	Q3 2020	Change	9M 2021	9M 2020	Change
Ordinary operating EBITDA	54.5	52.2	+4.4%	164.7	157.6	+4.5%
Non-operating effects	2.4	8.1	-70.6%	11.3	17.2	-34.0%
EBITDA	52.1	44.1	+18.2%	153.4	140.5	+9.2%
Depreciation, amortisation and impairment	-14.9	-12.2	+22.7%	-42.7	-37.0	+15.4%
Operating result – EBIT	37.2	31.9	+16.5%	110.6	103.4	+7.0%
Financial result	-1.9	2.1	-191.6%	-7.5	-5.7	-31.3%
Earnings before tax	35.3	34.0	+3.8%	103.1	97.7	+5.5%
Income tax	-11.3	-11.1	+2.2%	-32.6	-28.9	+12.7%
Earnings after tax	24.0	22.9	+4.6%	70.5	68.8	+2.5%
Earnings per share (undiluted, in EUR)	0.29	0.23	+27.2%	0.79	0.67	+18.1%

Net assets and financial position

STATEMENT OF FINANCIAL POSITION – ASSETS (CONDENSED)

EUR million	30 Sept. 2021	31 Dec. 2020	Change
Current assets	652.4	1,769.4	-63.1%
of which cash and cash equivalents	82.4	177.7	-53.6%
of which financial assets	533.3	1,564.8	-65.9%
Non-current assets	1,818.0	1,751.0	+3.8%
of which financial assets	11.3	13.0	-13.0%
Total equity and liabilities	2,470.4	3,520.4	-29.8%

The development of our consolidated statement of financial position in the first nine months of 2021 is clearly influenced by the share buybacks completed in this period with a total volume of EUR 994.2 million. These were primarily financed by cash released from the special securities funds. As of the reporting date, 30 September 2021, a total of EUR 536.5 million (31 December 2020: EUR 1,509.4 million) was still invested in special securities funds. EUR 6.5 million of these funds are reported under cash and cash equivalents, and the remaining EUR 530.0 million under current financial assets of the Scout24 Group.

STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES (CONDENSED)

EUR million	30 Sept. 2021	31 Dec. 2020	Change
Current liabilities	132.4	142.6	-7.1%
of which financial liabilities	59.6	69.9	-14.7%
of which lease liabilities	9.0	8.3	+9.4%
Non-current liabilities	517.6	564.0	-8.2%
of which financial liabilities	167.5	193.9	-13.6%
of which lease liabilities	56.2	60.2	-6.6%
Equity	1,820.3	2,813.8	-35.3%
Total equity and liabilities	2,470.4	3,520.4	-29.8%

Current financial liabilities decreased by EUR 10.3 million to EUR 59.6 million in the first nine months of 2021, primarily because securities transactions commissioned before the turn of the year in the amount of EUR 9.6 million were only settled at the beginning of 2021. Non-current financial liabilities decreased by EUR 26.4 million to EUR 167.5 million. On the one hand, this has to do with the reclassification of promissory notes (“Schuldscheindarlehen”) in the amount of EUR 57.0 million to current liabilities (EUR 57.5 million were redeemed in the reporting period). On the other hand, newly recognised purchase price liabilities (put and call options) in connection with the acquisitions of Vermietet.de and Propstack of EUR 27.6 and EUR 3.0 million, respectively, had an offsetting effect.

Adjusted for the item “cash and cash equivalents”, net debt¹ amounted to EUR 210.0 million as of 30 September 2021 (EUR 154.6 million as of 31 December 2020), resulting in a leverage ratio² of 0.96 : 1 as of 30 September 2021 (31 December 2020: 0.73 : 1). Also considering the investments in special securities funds that can be released at short notice (reported under “current financial assets”), this results in a net financial surplus of EUR 319.9 million as of 30 September 2021 (31 December: EUR 1,403.7 million) instead of a net debt position. The leverage ratio is not meaningful from this point of view.

Development of Listings and Traffic

NON-FINANCIAL KEY FIGURES

	Q3 2021	Q3 2020	Change	9M 2021	9M 2020	Change
ImmoScout24.de (IS24) listings ¹	351,834	422,563	-16.7%	374,007	420,464	-11.0%
IS24 monthly website users (million) ²	14.9	18.5	-19.4%	16.2	19.5	-16.9%
IS24 monthly app users (million) ²	4.5	3.6	+27.3%	4.6	3.7	+23.3%
IS24 monthly sessions (million) ³	96.7	99.4	-2.7%	103.7	106.9	-3.0%

¹ Source: ImmoScout24.de; listings in Germany (average as of the end of the month)

² Unique monthly visitors on ImmoScout24.de (average of the individual months), irrespective of how often they visit the marketplace during the month. Since the first half of 2021, the data is no longer obtained from AGOF e. V. but from Google Analytics; the previous year's figures were adjusted accordingly.

³ Number of all monthly visits (average of the individual months) in which individual users interact with the website or app via a device; a visit is considered completed if the user is inactive for 30 minutes or more; source: internal measurement using Google Analytics.

¹ Total current and non-current financial liabilities (including lease liabilities) less cash.

² Ratio of net debt in relation to ordinary operating EBITDA for the last twelve months.

Operating performance of the segments

As can be seen from the table above, the number of listings continued to decline in the third quarter. This is primarily due to the market structure in Germany. An insufficient supply of living space meets a very high demand, which leads to an overall decline in property transactions with rising property prices. At ImmoScout24.de this leads to a decreasing listing offer at a reduced duration. However, this effect does not have a noticeable impact on our financial figures - mainly due to subscription contracts for the agent memberships and the product range specifically geared to a "sellers' market".

In the current negotiations on forming a government between the three parties SPD, FDP and Bündnis 90 / Die Grünen, the shortage of housing supply is one of the key topics. The discussion is about counteracting the tight supply situation by building 400,000 new apartments per year. This goal is to be achieved through serial construction, digitisation and de-bureaucratisation.

The excess demand is at the same time leading to an increased usage of our marketplace by homeseekers. Thus, in the third quarter, there was a strong increase in traffic (measured in monthly unique visits) in the ImmoScout24 app by 27.3%, which partially compensated the decline in web usage (Q3 2021: -19.4%). The web traffic decrease can also be explained by the changed cookie consent policies and the resulting reduced measurability of traffic.

Operating performance of the segments

Residential Real Estate

RESIDENTIAL REAL ESTATE PERFORMANCE INDICATORS						
EUR million	Q3 2021	Q3 2020	Change	9M 2021	9M 2020	Change
Revenue of Residential Real Estate segment	72.3	64.9	+11.4%	212.4	188.2	+12.8%
of which Residential Real Estate Partners	50.3	45.0	+11.7%	148.2	129.9	+14.0%
of which Consumers	22.1	19.9	+10.8%	64.2	58.3	+10.2%
Ordinary operating EBITDA of Residential Real Estate segment	42.1	39.8	+5.7%	126.3	119.3	+5.9%
<i>Ordinary operating EBITDA margin of Residential Real Estate segment (in %)</i>	58.2%	61.4%	-3.1 pp	59.5%	63.4%	-3.9 pp
Residential Real Estate Partners (number of core customers ¹ at period end)	17,721	17,216	+2.9%	17,721	17,216	+2.9%
ARPU ² with Residential Real Estate Partners (EUR/month)	754	703	+7.4%	751	709	+5.9%

1 Customers with a fee-based contract extending beyond the reporting period that entitles them to market more than one property.

2 Average revenue per user per month, calculated by dividing the revenue generated with the respective core customers in the reported period by the average number of core customers in the same period (calculated based on opening and closing balances) further divided by the number of months in the corresponding period.

Our largest segment, representing the Residential Real Estate business, grew at a double-digit percentage (Q3 2021: +11.4%; 9M 2021: +12.8%) to EUR 72.3 million / EUR 212.4 million year-on-year. Also organically, i. e. adjusted for acquisitions, the Residential Real Estate revenue grew at a double-digit percentage and was up 11.2% / 10.2% to EUR 72.2 million / EUR 207.4 million in Q3 / 9M 2021.

The revenue with Residential Real Estate Partners, i. e. real estate agents (including finance partners) and property managers included in the segment revenue, increased by 11.7% / 14.0% in a quarterly / nine-month comparison to EUR 50.3 million / EUR 148.2 million. The main reason for this development was the strong growth of our Leads business (products for the acquisition of homeseller mandates) by 53.8% / 111.0% to EUR 8.2 million / EUR 23.9 million (for 2020 including three months, for 2021 including nine months of immoverkauf24 business). Based on the high demand for our "Realtor Lead Engine" product and continued price adjustments, the ARPU of the Residential Real Estate Partners increased by 7.4% / 5.9% to EUR 754 / EUR 751. At the same time, the number of customers increased by 505 (smaller) customers to 17,721.

Operating performance of the segments

The revenue with Consumers included in Residential Real Estate increased by 10.8% / 10.2% in a quarterly / nine-month comparison. This development was driven by the continued dynamic growth of our Plus product revenue. This increased by 23.0% / 27.8% to EUR 13.5 million / EUR 38.6 million in Q3 / 9M 2021, while the private pay-per-ad revenue decreased.

The Residential Real Estate ordinary operating EBITDA margin was at 58.2% / 59.5% in Q3 / 9M 2021, thus down 3.1 / 3.9 percentage points compared to the previous year. On the one hand, this has to do with the higher operating costs described above. On the other hand, the margin development reflects the changed revenue mix associated with our market network strategy: pay-per-ad listing revenue is increasingly replaced by high-growth Plus-product and Leads revenues, which are growing at a much higher rate than the core agent business. Adjusted for acquisitions, the ordinary operating EBITDA margin would have been at 59.8% / 61.8% in Q3 / 9M 2021, down 1.5 / 1.6 percentage points year-on-year.

Business Real Estate

BUSINESS REAL ESTATE PERFORMANCE INDICATORS

EUR million	Q3 2021	Q3 2020	Change	9M 2021	9M 2020	Change
Revenue of Business Real Estate segment	17.2	17.1	+0.7%	51.4	51.6	-0.3%
Ordinary operating EBITDA of Business Real Estate segment	12.6	11.9	+6.1%	37.4	36.8	+1.6%
Ordinary operating EBITDA margin of Business Real Estate segment (in %)	73.4%	69.6%	+3.8 Pp	72.7	71.3%	+1.4 Pp
Business Real Estate Partners (commercial real estate agents, project developers, new home builders) (number of core customers ¹ at the end of the period)	2,790	2,789	+0.0%	2,790	2,789	+0.0%
ARPU ² with Business Real Estate Partners (EUR/month)	1,745	1,715	+1.7%	1,748	1,740	+0.5%

¹ Customers with a fee-based contract extending beyond the reporting period that entitles them to market more than one property.

² Average revenue per user per month, calculated by dividing the revenue generated with the respective core customers in the reported period by the average number of core customers in the same period (calculated based on opening and closing balances) further divided by the number of months in the corresponding period.

The Business Real Estate segment showed only a slight increase / slight decrease in revenue in a year-on-year comparison, with EUR 17.2 / EUR 51.4 million in Q3 / 9M 2021. There is still a clear impact from the Covid-19 pandemic. Nevertheless, the revenue with project developers and new home builders increased by 6.2% / 4.3% in Q3 / 9M 2021, thus compensating for the decline in the revenue with commercial real estate agents by -5.4% / -5.5%. The latter is primarily due to a decreasing commercial real estate pay-per-ad business. The Business Real Estate ARPU increased slightly by 1.7% / 0.5% to EUR 1,745 / EUR 1,748 in Q3 / 9M 2021.

At the same time, the number of our Business Real Estate Partners remained stable year-on-year.

The Business Real Estate segment's ordinary operating EBITDA margin increased by 3.8 / 1.4 percentage points to 73.4% / 72.7% in Q3 / 9M 2021.

Media & Other

MEDIA & OTHER PERFORMANCE INDICATORS

	Q3 2021	Q3 2020	Change	9M 2021	9M 2020	Change
Revenue of Media & Other segment	7.9	7,6	+3.8%	23.1	22,7	+2.0%
Ordinary operating EBITDA of Media & Other segment	2.5	2,9	-16.0%	8.0	9,0	-11.7%
<i>Ordinary operating EBITDA margin of Media & Other segment</i>	<i>31.3%</i>	<i>38.6%</i>	<i>-7.4 pp</i>	<i>34.5%</i>	<i>39.8%</i>	<i>-5.3 pp</i>

The Media & Other segment revenue increased slightly by 3.8% / 2.0% to EUR 7.9 million / EUR 23.1 million in Q3 / 9M 2021. This increase was mainly driven by the strong [ImmoScout24 Austria](#) business, which grew by 19.7% / 23.3%. At the same time, the [third-party advertising](#) business declined market and pandemic related. [FLOWFACT](#) also recorded a 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 also contributed to the Media & Other revenue development with its cloud-based CRM product for smaller agents.

The ordinary operating EBITDA margin of the Media & Other segment decreased by 7.4 / 5.3 percentage points to 31.3% / 34.5% in Q3 / 9M 2021, mainly due to the declining advertising business.

Outlook 2021

With the end of the financial year approaching, the Management Board decided to refine its revenue outlook for the full year 2021 to an expected growth of around 9% (previously: mid to high single-digit 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 acquisitions of Vermietet.de and Propstack made in May and August 2021.

Publication details

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