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# Quarterly Statement Q1 2022



Scout24

# Content

Quarterly development at a glance	3
Important events of the first quarter	4
Operating performance of the Group	5
Operating performance of the segments	10
Outlook full year 2022	12
Imprint	13

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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 Q1 figures contained in this statement have neither been audited in accordance with §317 HGB nor reviewed by an auditor.

## Quarterly development at a glance

Scout24 has made a strong start to the new financial year, achieving revenue growth of 15.1% in the first quarter of 2022. The catalyst for this strong performance is the fast progress of our transformation to a transaction-based, digital real estate platform with significantly higher revenue potential. Our "Professional" segment grew by 11.8%, underpinned by a strengthened core business with real estate agents, and complemented by our highly dynamic seller leads business. The main growth driver in the first quarter of 2022 was our Private segment revenue, which increased by 27.0% due to very strong demand for Plus products. Media & Other revenue grew by 7.5%, buoyed by a strong Austrian business.

As communicated at the Capital Markets Day in December 2021, we are increasing investment activity in 2022 to further implement our strategy to focus on real estate transactions. In addition to listings for the marketing of real estate, we are increasingly offering products that make real estate transactions – such as buying/selling, renting/leasing or managing real estate – more digital and efficient.

In the first quarter of 2022, this investment activity was focused on the growth areas of mandate acquisition and Vermietet.de. This was primarily reflected in higher online marketing costs for the generation of seller leads, as well as higher marketing and personnel costs for the rapid expansion of our offer for private landlords.

As a result, ordinary operating EBITDA in Q1 2022 increased by 6.5% to EUR 58.6 million, as expected, and the ordinary operating EBITDA margin of 54.4% was 4.4 percentage points below the previous year's margin.

The management of our liquidity positions generated a negative return for the first time in Q1. While the overall performance since the AutoScout24 transaction is still positive compared to the negative interest rate environment (ECB rate), we saw a negative return for the first time in Q1 2022 due to declining prices on the global capital markets as a result of the Ukraine war, supply shortages and rising inflation rates. This is reflected in a higher negative financial result and, consequently, a 17.7% decline in earnings after tax year-on-year. However, due to significant share buybacks since April 2021, earnings per share remained stable at EUR 0.25.

### KEY FINANCIAL PERFORMANCE INDICATORS

EUR millions	Q1 2022	Q1 2021	Change
<b>Group revenues</b>	<b>107.9</b>	<b>93.8</b>	<b>+15.1%</b>
of which Professional	71.4	63.8	+11.8%
of which Private	28.2	22.2	+27.0%
of which Media & Other	8.3	7.8	+ 7.5%
<b>Group ordinary operating EBITDA<sup>1</sup></b>	<b>58.6</b>	<b>55.1</b>	<b>+ 6.5%</b>
<i>Group ordinary operating EBITDA margin<sup>2</sup> (in %)</i>	<i>54.4%</i>	<i>58.7%</i>	<i>-4.4 pp</i>
Group EBITDA <sup>3</sup>	53.6	52.3	+ 2.5%
Earnings after tax	20.1	24.4	-17.7%
<i>Earnings per share, in EUR (basic)</i>	<i>0.25</i>	<i>0.25</i>	<i>-0.3 %</i>

<sup>1</sup> 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.

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

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

## Important events of the first quarter

- **Real estate ecosystem strengthened through cooperation and networking**

In the first quarter of 2022, we expanded our cooperation with various customers and partners. ImmoScout24, for example, agreed to intensify cooperation in the area of commercial real estate with Colliers' real estate consultants. Additionally, the cooperation with von Poll Immobilien was expanded to continue the digital strategy. A long-term cooperation agreement was also concluded with Engel & Völkers to expand digital marketing. Finally, ImmoScout24 invited visitors to its first digital real estate fair in March under the name @home. More than 40 exhibitors from the areas of building & buying, financing, selling, renting and living were represented.
- **First quarter reporting according to new segment structure**

As part of our growth strategy presented at the Capital Markets Day in December 2021, which is strongly focused on the needs of our private and professional clients, we will report in three segments from the 2022 financial year: "Professional", "Private" and "Media & Other" (instead of "Residential Real Estate", "Business Real Estate" and "Media & Other"). The holding revenues, which were previously reported separately, will be allocated to the "Media & Other" segment, and the costs will be allocated to all new segments.
- **All growth drivers deliver dynamic year-on-year growth rates**

Revenue from the core agent membership business grew by around 6%, supplemented by the highly dynamic leads business (where revenue grew around 51%). The mortgage business achieved growth of around 26%. The strongest percentage increase in revenue was delivered by our Plus product subscription business with growth of 73%. Vermietet.de was able to increase the number of Vermietet.de units by approximately 27% from around 505,000 to around 643,000 within the first quarter.
- **Investment in growth drivers represent 11.5% of operating costs**

In the first quarter, previously announced investment in our future growth amounted to around EUR 6.5 million or 11.5% of operating costs. This was directed in particular towards the seller leads business and Vermietet.de.
- **Further share buyback programme and capital reduction decided in February 2022**

The new share buyback programme of up to EUR 350 million started on 8 March 2022 just three weeks after the completion of the previous EUR 200 million share buyback. The March programme will run until 7 April 2023 at the latest. As a result of the capital reduction by 3.4 million shares as of 28 February 2022, the share capital consisted of 80.2 million shares as at 31 March 2022. Of these, 0.7 million were treasury shares.
- **Ukraine war has no direct impact on Scout24 business activities in the first quarter**

Although the economic impact of the Ukraine war in March initially had a dampening effect on non-financial real estate market indicators such as listings and traffic, there was no significant impact on our operating business in the first quarter. However, the financial result was affected by the downward trend on the global capital markets.
- **Scout24 helps refugees from Ukraine on various levels**

Since the beginning of the war, we have contributed to helping refugees from Ukraine through the active commitment of our employees and our infrastructure. House owners, landlords and private individuals can offer free temporary accommodation for refugees via ImmoScout24. The site also provides free advertising space for aid organisations and the Company supports them through corporate donations.

## Operating performance of the Group

### Earnings situation

#### Revenue

Our Group revenue grew year-on-year by 15.1% to EUR 107.9 million in the first quarter of 2022. All five growth drivers presented at the Capital Markets Day 2021 contributed to this growth.

- **Upgrade of membership contracts with professional clients**  
Due to increased customer numbers, rate card adjustments and upgrades to higher-value memberships, we were able to increase the revenue from the core agent membership business by 5.6% to EUR 52.7 million (Q1 2021: EUR 49.9 million).
- **More seller leads**  
The very dynamic growth of the seller leads business, which is complementary to our core business because it brings sellers and agents together, generated revenue growth of 51.0% year-on-year to EUR 11.3 million (Q1 2021: EUR 7.5 million). Of this, EUR 8.0 million was attributable to the ImmoScout24 Realtor Lead Engine (RLE) business and EUR 3.3 million to the commission-based Immoverkauf24 mandate business.
- **Expanded mortgage business**  
Due to the further improvement in lead quality, we were able to increase revenues in the mortgage business by 26.4% to EUR 4.4 million in the first quarter of 2022 (Q1 2021: EUR 3.5 million). The commission-based business is still only a small part of total revenue in Q1 2022.
- **Increase in Plus product subscriptions**  
At 72.7%, our Plus product subscription business delivered the highest percentage revenue growth, contributing EUR 13.5 million (Q1 2021: EUR 7.8 million) to Q1 revenue. In addition to a strong increase in the number of customers, extended terms for MieterPlus and KäuferPlus were also noticeable for the first time, as was the further improvement in paywall efficiency.
- **Increase of the Vermietet.de units**  
As expected, revenues at Vermietet.de were still low, but we were able to increase the number of registered units by around 27% from around 505,000 as of 31 December 2021 to around 643,000 as of 31 March 2022. The ongoing integration with ImmoScout24 had a positive effect on unit growth.

The companies Wohnungsbörse, Vermietet.de and Propstack acquired in April 2021, May 2021 and August 2021 are not included in the previous year's Q1 figures. Excluding the acquisitions, our Group revenues would have grown by 14.3% quarter-on-quarter.

#### Own work capitalised

Own work capitalised increased by 29.9% to EUR 7.3 million in the first quarter (Q1 2021: EUR 5.6 million). The EUR 1.7 million increase is primarily related to additional development and integration projects at Vermietet.de and ImmoScout24. The ratio of own work capitalised to revenue increased from 6.0% in Q1 2021 to 6.7% in Q1 2022.

## Operating costs

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

EUR million	Q1 2022	Q1 2021	Change
<b>Group revenues</b>	<b>107.9</b>	<b>93.8</b>	<b>15.1%</b>
Own work capitalised	7.3	5.6	+29.9%
<i>Own work capitalised as % of revenue</i>	<i>6.7%</i>	<i>6.0</i>	<i>+0.7 pp</i>
<b>Ordinary operating effects</b>	<b>-56.5</b>	<b>-44.3</b>	<b>+27.5%</b>
of which personnel expenses	-22.3	-20.1	+10.8%
of which marketing expenses	-13.7	-8.0	+69.8%
of which selling costs	-6.8	-6.0	+12.0%
of which IT expenses	-5.3	-3.9	+35.3%
of which other operating expenses	-8.5	-6.2	+37.2%
<b>Group ordinary operating EBITDA<sup>1</sup></b>	<b>58.6</b>	<b>55.1</b>	<b>+6.5%</b>

<sup>1</sup> 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 56.5 million in Q1 2022, up EUR 12.2 million or 27.5% year-on-year.

The planned investment in growth drivers accounted for around EUR 6.5 million, or approximately 11.5% of total operating effects.

- A total of around EUR 3.5 million was used to generate additional seller leads.**  
This was mainly reflected in the increased marketing expenses. As communicated at the Capital Markets Day in December 2021, we want to accelerate lead acquisition and improve lead qualification in 2022 in order to be able to offer our agents as many digital mandates as possible and familiarise them with the corresponding products more quickly.
- An additional EUR 0.1 million in marketing expenditure was invested in the expansion of the mortgage business.**  
Similar to seller leads, the focus here is on generating new leads and improving lead quality. The commission-based mortgage business will be expanded from the second quarter of 2022.
- The increase in Plus product subscriptions required additional investments of around EUR 0.6 million.**  
This relates to the increased involvement of Schufa information in connection with the growth of Plus product subscriptions.
- To increase the Vermietet.de units, approximately an additional EUR 2.3 million was invested.**  
The focus is on the staffing of Vermietet.de as well as increased marketing.

Personnel expenses allocated to operating effects increased by a total of 10.8% to EUR 22.3 million in Q1 2022. This increase is mainly explained by the above-mentioned staff increases within Vermietet.de as well as regular salary increases.

Our marketing expenses increased by 69.8% to EUR 13.7 million in Q1 2022 primarily due to the aforementioned investment in the leads business as well as in the additional business volume.

IT expenses rose by 35.3% year-on-year to EUR 5.3 million in Q1 2022. Generally, due to our cloud-based IT infrastructure, this cost position largely grows in line with the increased business volume. The relatively high quarterly increase can be explained by the integration of Vermietet.de and higher AWS costs due to an increased range of services and a higher number of sessions.

## Operating performance of the Group

Selling costs increased by 12.0% to EUR 6.8 million in Q1 2022. This is primarily related to the Schufa credit reports integrated into the Plus products.

Other operating expenses increased by 37.2% to EUR 8.5 million in Q1 2022, mainly due to increased external personnel costs and a quarter-on-quarter positive effect from the normalisation of bad debts in 2021.

### Ordinary operating EBITDA

Taking into account the operating costs described above, the Group's ordinary operating EBITDA increased by 6.5% to EUR 58.6 million in Q1 2022 while the ordinary operating EBITDA margin decreased by 4.4 percentage points to 54.4% in Q1 2022.

Adjusted for acquisitions, the organic ordinary operating EBITDA margin was 55.7% in Q1 2022. Thus, without the acquisitions, the margin would have declined by only 3.0 percentage points compared to the previous 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

#### RECONCILIATION OF ORDINARY OPERATING EBITDA TO EARNINGS AFTER TAX

EUR million	Q1 2022	Q1 2021	Change
Ordinary operating EBITDA	58.6	55.1	+ 6.5%
Non-operating effects	-5.0	-2.8	+ 82.1%
<b>EBITDA</b>	<b>53.6</b>	<b>52.3</b>	<b>+2.5%</b>
Depreciation, amortisation and impairment	-7.5	-13.3	-43.3%
<b>Operating result - EBIT</b>	<b>46.1</b>	<b>39.0</b>	<b>+18.2%</b>
Financial result	-16.6	-3.6	+363.1%
<b>Earnings before tax</b>	<b>29.4</b>	<b>35.4</b>	<b>-16.8%</b>
Income tax	-9.3	-10.9	-14.9%
<b>Earnings after tax</b>	<b>20.1</b>	<b>24.4</b>	<b>-17.7%</b>
<i>Earnings per share after tax (undiluted, in EUR)</i>	<i>0.25</i>	<i>0.25</i>	<i>-0.3</i>

Non-operating effects were higher in Q1 2022 than in the previous year. The increase of 82.1% or EUR 2.3 million to EUR 5.0 million can be explained partly by EUR 1.3 million higher expenses for share-based payments, primarily related to the launch of a new LTIP 2021 program. The remaining EUR 1.0 million relates to higher costs in connection with M&A activities.

Accordingly, unadjusted EBITDA increased by 2.5%, from EUR 52.3 million in Q1 2021 to EUR 53.6 million in Q1 2022.

Depreciation and amortisation fell by 43.3%, to EUR 7.5 million in Q1 2022 from EUR 13.3 million in Q1 2021. Consequently, the operating result (EBIT) improved by 18.2%. This is mainly related to the termination of the purchase price allocation of the ImmoScout24 customer base. In total, amortisation of intangible assets identified and accounted for in the context of purchase price allocations (PPA amortisation) amounted to EUR 1.3 million in Q1 2022. In Q1 2021, this was EUR 7.9 million. At the same time, regular amortisation (including IFRS 16) accounted for EUR 6.2 million (Q1 2021: EUR 5.4 million). The increase of 15.7% can be mainly explained by the higher capitalisation of own product developments following the focus on ImmoScout24.

## Operating performance of the Group

The negative financial result increased by EUR -13.0 million year-on-year, from EUR -3.6 million in Q1 2021 to EUR -16.6 million in Q1 2022. This decline is mainly related to our liquidity management, which has achieved a negative return for the first time due to declining price developments on the equity and interest rate markets.

With a higher negative financial result year-on-year and a lower tax expense, profit after tax in Q1 2022 decreased by 17.7% to EUR 20.1 million (Q1 2021: EUR 24.4 million).

Due to the intensive share buybacks since April 2021, the average number of shares used to calculate earnings per share has decreased significantly year-on-year. The calculation of earnings per share for Q1 2022 was based on 80,693,181 shares. The previous year's figure for Q1 2021 was based on 97,836,291 shares. Earnings per share therefore remained stable at EUR 0.25 despite the increased investments and the increased negative financial result described above.

## Net assets and financial position

### STATEMENT OF FINANCIAL POSITION - ASSETS (CONDENSED)

EUR million	31 Mar 2022	31 Dec 2021	Change
<b>Current assets</b>	<b>423.5</b>	<b>619.5</b>	<b>-31.6%</b>
of which cash and cash equivalents	73.4	120.0	-38.8%
of which financial assets	311.9	468.1	-33.4%
<b>Non-current assets</b>	<b>1,801.3</b>	<b>1,801.9</b>	<b>0.0%</b>
of which financial assets	10.4	10.9	-4.2%
<b>Total equity and liabilities</b>	<b>2,224.8</b>	<b>2,421.4</b>	<b>-8.1%</b>

The reduction of our consolidated balance sheet total by EUR 196.6 million in the first three months of 2022 is largely related to the share buybacks carried out in this period with an equivalent value of EUR 163.8 million. Of this amount, EUR 132.8 million was attributable to the November 2021 programme and EUR 31.0 million to the March 2022 programme. The buybacks were largely financed by funds previously invested in special securities funds. As of the reporting date 31 March 2022, a total of EUR 320.9 million (31 December 2021: EUR 491.9 million) was still invested in special securities funds, EUR 10.8 million of which was reported under cash and cash equivalents and EUR 310.1 million under current financial assets of the Scout24 Group.

### STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES (CONDENSED)

EUR million	31. Mar2022	31 Dec.2021	Change
<b>Current liabilities</b>	<b>122.9</b>	<b>141.1</b>	<b>-12.9%</b>
of which financial liabilities	44.9	65.2	-31.2%
of which leasing liabilities	9.0	9.0	0.0%
<b>Non-current liabilities</b>	<b>472.5</b>	<b>506.8</b>	<b>-6.8%</b>
of which financial liabilities	129.2	164.9	-21.7%
of which lease liabilities	52.1	54.2	-3.9%
<b>Equity</b>	<b>1,629.5</b>	<b>1,773.5</b>	<b>-8.1%</b>
<b>Total equity and liabilities</b>	<b>2,224.8</b>	<b>2,421.4</b>	<b>-8.1%</b>

In relation to the repayment of a promissory note loan by EUR 57 million, current financial liabilities decreased by EUR 20.3 million to EUR 44.9 million and non-current financial liabilities by EUR 35.7 million to EUR 129.2 million in the first quarter of 2022.



Adjusted for the item "cash and cash equivalents", net debt<sup>1</sup> amounted to EUR 161.8 million as of 31 March 2022 (31 December 2021: EUR 173.3 million), resulting in a leverage ratio<sup>2</sup> of 0.71 : 1 as at 31 March 2022 (31 December 2021: 0.78 : 1). If the investments in special securities funds that can be liquidated at short notice (reported under "current financial assets") are also taken into account, this results in a net financial surplus of EUR 160.5 million as of 31 March 2022 (31 December 2021: EUR 305.6 million) instead of net debt.

## Development of Listings and Traffic

### NON-FINANCIAL KEY FIGURES

	Q1 2022	Q1 2021	Change
ImmoScout24.de (IS24) Listings <sup>1</sup>	347,187	391,479	-11.3%
IS24 monthly website users (million) <sup>2</sup>	15.9	17.6	-9.2%
IS24 monthly app user (million) <sup>2</sup>	4.7	4.6	+1.8%
IS24 monthly sessions (million) <sup>3</sup>	113.3	107.0	+5.8%

<sup>2</sup> Source: ImmoScout24.de; Listings in Germany (average of the end of each month in the period)

<sup>3</sup> Unique monthly visitors on ImmoScout24.de (average of the individual months), irrespective of how often they visit the marketplace during the month. Source: internal measurement using Google Analytics.

<sup>4</sup> Number of monthly visits (average of the individual months) in which individual users interact with the website or app via a device; a visit is considered complete if the user is inactive for 30 minutes or more. Source: internal measurement using Google Analytics.

The number of listings, which are counted at month end, declined by -11.3% in the first quarter, as shown in the table above. At the same time, the total number of unique objects offered on the platform, and counted throughout the whole month, declined by only -9.0%, because some listings were only online for a short time. The overall decline generally reflects the market structure in Germany, where an insufficient supply of living space meets very high demand. However, the decline in listings and objects did not have a noticeable impact on our operating financial figures because our core business includes fixed memberships, which generate monthly subscriptions, and our product offering is specifically geared to a "seller's market" such as seller leads and Plus products.

In order to counteract the shortage of housing, the federal government targeted the creation of 400,000 new flats per year in the coalition agreement. This goal is to be achieved through serial construction, digitization and less bureaucracy. Owing to the refugee situation as a result of the Ukraine war, demand for housing is expected to increase further. A study by empirica on behalf of the ZIA Zentraler Immobilien Ausschuss e.V. (German Property Federation) expects an additional demand of up to 500,000 flats. Taking into account existing vacancies, especially in rural regions, about half of these flats would have to be newly built, especially in urban areas.

Excess demand generally leads to greater use of our marketplace. However, due to a temporary slump in demand as a result of the Ukraine war, traffic (measured in monthly individual visits) declined overall in the first quarter of 2022. The use of the ImmoScout24 app (up +1.8%) partially compensated for the decline in web use (down by -9.2%).

<sup>1</sup> Total current and non-current financial liabilities (including lease liabilities) less cash and cash equivalents.

<sup>2</sup> Ratio of net debt to EBITDA from ordinary activities of the last twelve months.

## Operating performance of the segments

In accordance with the growth strategy we presented at the Capital Markets Day in December 2021, we will report in three segments from the first quarter of the 2022 financial year: "Professional", "Private" and "Media & Other" (instead of "Residential Real Estate", "Business Real Estate" and "Media & Other"). The holding revenues, which were previously reported separately, are allocated to the "Media & Other" segment, while the costs are allocated to all new segments. The previous year's comparative figures for Q1 2021 are adjusted "pro forma".

### Professional segment

#### PROFESSIONAL PERFORMANCE INDICATORS

EUR million	Q1 2022	Q1 2021	Change
<b>Total revenue of Professional</b>	<b>71.4</b>	<b>63.8</b>	<b>+11.8%</b>
• <b>Subscription revenue</b>	<b>64.0</b>	<b>57.4</b>	<b>+11.5%</b>
of which from memberships	52.7	49.9	+5.6%
of which from seller leads	11.3	7.5	+51.0%
Number of customers <sup>1</sup> (period average)	20,854	20,191	3.3%
Professional ARPU <sup>2</sup> (Euro/month)	1,023	947	8.0%
• <b>Pay-per-ad revenue</b>	<b>2.9</b>	<b>2.9</b>	<b>-0.1%</b>
• <b>Other revenue</b>	<b>4.4</b>	<b>3.5</b>	<b>+26.4%</b>
<b>Professional ordinary operating EBITDA</b>	<b>42.8</b>	<b>41.8</b>	<b>+2.6%</b>
<i>Professional ordinary operating EBITDA margin (in %)</i>	<i>60.0%</i>	<i>65.4%</i>	<i>-5.4 pp</i>

<sup>1</sup> ImmoScout24 customers with a fee-based contract that extends beyond the reporting period and entitles them to market more than one property, as well as Immoverkauf24 customers (deduplicated) who completed a sales transaction in the reporting period (month-end balances divided by number of period months).

<sup>2</sup> Period revenue divided by average number of clients divided by the number of months in the period.

The Professional segment comprises our business activities with professional customers such as residential and commercial real estate agents, property managers, new home builders, real estate developers and finance partners. **Total revenue in this segment** increased strongly, up 11.8% to EUR 71.4 million in the first quarter of 2022.

**Subscription revenue**, which is derived from our professional core customers, increased by 11.5% to EUR 64.0 million. Of this, EUR 52.7 million came from our core membership business, which grew by 5.6%. This is primarily due to a further increase in the number of customers as well as rate card adjustments and upgrades to higher-value memberships for both residential and commercial agents. In these cases, the increased expenses recorded under "operating costs" were partially passed on to the customers. Only the developer business grew at a slightly slower pace in the quarter. However, the main growth driver for the Professional segment was our highly dynamic seller leads business (mandate acquisition), where revenue increased by 51.0% to EUR 11.3 million. The seller leads business offers our core customers the potential for new business and allows us to extend our participation in the sales transaction.

**Professional ARPU**, which is the ratio of subscription revenue to the number of customers, increased by 8.0%, to EUR 1,023 in Q1 2022 from EUR 947 in Q1 2021.

**Pay-per-ad revenue**, which is generated from individual listings from professional customers, remained stable in the quarter compared with the previous year.

**Other revenue from** the Professional segment, which is derived from the referral of mortgage leads, increased by 26.4% to €4.4 million in Q1 2022, largely driven by improved lead quality.

## Operating performance of the segments

**Ordinary operating EBITDA** from the Professional segment increased by 2.6% to EUR 42.8 million in the first quarter of 2022. The EBITDA margin from ordinary operations in the Professional segment was 60.0%, 5.4 percentage points below the previous year. This development reflects our strategic investment in growth described above as well as our increased focus on transactions.

## Private segment

PRIVATE PERFORMANCE INDICATORS			
EUR million	Q1 2022	Q1 2021	Change
Total revenue of Private	28.2	22.2	+27.0%
• Subscription revenue	13.8	7.8	+76.6%
Number of customers <sup>1</sup> (period average)	283,744	152,076	+86.6%
Private ARPU <sup>2</sup> (Euro/month)	16.2	17.1	-5.3%
• Pay-per-ad revenue	8.9	8.8	+1.3%
• Other revenue	5.5	5.6	-1.7%
Private ordinary operating EBITDA	13.4	10.6	+26.2%
Private ordinary operating EBITDA margin (in %)	47.4%	47.7%	-0.3 pp

<sup>1</sup> Plus product subscribers and paying customers of Vermietet.de (month-end balances divided by the number of months in the period).

<sup>2</sup> Period revenue divided by average number of clients divided by the number of months in the period.

The Private segment includes our business activities with private customers such as: 1) seekers who are looking for properties to rent or buy and choose our Plus products MieterPlus and KäuferPlus for this purpose, 2) landlords who use our cloud-based Vermietet.de software solution for property and rental management, 3) vendors who advertise properties as private ads. **Total revenue in this segment** increased by 27.0% to EUR 28.2 million in the first quarter of 2022.

**Subscription revenue** consisted almost exclusively of Plus product revenue, and rose significantly by 76.6% to EUR 13.8 million in Q1 2022. This was primarily due to the strong increase in the number of paying subscription customers, up 86.6%, from around 152,000 to around 284,000. In addition, the extended terms (longest subscription period of 12 months) for MieterPlus and KäuferPlus as well as the improved payroll efficiency for these products had a noticeable effect for the first time. Private revenue will include Vermietet.de subscriptions following the customer acquisition drive.

**Private ARPU** decreased by 5.3% from EUR 17.10 in Q1 2021 to EUR 16.20 in Q1 2022 because more customers are increasing their subscription period at a lower monthly cost leading to a higher customer lifetime value.

**Pay-per-ad revenue, which** comes from individual listings by private advertisers, increased slightly by 1.3% to EUR 8.9 million compared to the same quarter last year.

**Other revenue** in the Private segment, which stems from the brokerage of relocation mandates as well as the sale of Schufa information, fell slightly by 1.7% to EUR 5.5 million in Q1 2022.

**Ordinary operating EBITDA** from the Private Segment increased in line with total segment revenue by 26.2% to EUR 13.4 million. The EBITDA margin from ordinary operations in the Private segment was 47.4% in Q1 2022, 0.3 percentage points below the previous year. Operational economies of scale were reinvested through the growth investments described above, including the Vermietet.de acquisition. Without Vermietet.de, the margin would have been 48.9%, above the previous year's level.

## Media & Other Segment

### MEDIA & OTHER PERFORMANCE INDICATORS

EUR million	Q1 2022	Q1 2021	Change
Total revenue of Media & Other	8.3	7.8	+7.5 %
Media & Other ordinary operating EBITDA	2.5	2.7	-9.4 %
<i>Media &amp; Other ordinary operating EBITDA</i>	<i>29.4 %</i>	<i>34.9 %</i>	<i>-5.5 pp</i>

Media & Other segment revenue increased by 7.5% to EUR 8.3 million in Q1 2022. This increase is mainly due to the strong ImmoScout24 Austria business, which grew by 14.5%. At the same time, the advertising business with third parties declined by 2.3%. FLOWFACT also recorded declining revenues in 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 with its cloud-based CRM product for smaller brokers has also contributed to the revenue development of the Media & Other segment.

**Ordinary operating EBITDA** in the Media & Other segment fell by 9.4% to EUR 2.5 million in Q1 2022 from EUR 2.7 million in Q1 2021. This fall reflects the declining advertising business and inorganic effects in connection with the Propstack acquisition – with the margin declining by 5.5 percentage points to 29.4% in Q1 2022.

## Outlook full year 2022

Russia's invasion of Ukraine on 24 February has had a significant impact on Europe and the global economy. Prices for raw materials, energy and food have risen significantly since then, reducing purchasing power and slowing the economic recovery. Accordingly, the ifo Institute has corrected its growth forecast for Germany from 3.7% previously to between 2.2% and 3.1%. In the real estate market, we generally expect prices to continue to rise due to higher prime costs and the persistent demand overhang. As described above, we at Scout24 are driving forward the transformation to a transaction-supporting, digital real estate platform at a fast pace.

In the first quarter, we were able to achieve revenue growth of 15.1%, which is significantly above the forecast average for the year. Earnings growth in the form of an increase in ordinary operating EBITDA was exactly in line with expectations at 6.5%.

Despite the deteriorating overall economic development, the Executive Board expects Group revenue growth for the full year to be at the upper end of the forecast range of 11% to 12%.

Due to the improved revenue dynamics, the Executive Board is also confident of its earnings target. Taking into account the growth investments described above, an increase in Group ordinary operating EBITDA of 6% to 8% had been forecast for 2022. Here, too, the Executive Board expects growth at the upper end of the forecast range, with Q2 seen as the weakest and Q4 the strongest quarter in terms of margin.

# Imprint

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