

Revenue growth of 14.7% in H1 2022 illustrates Scout24's growing relevance in a changing market

- Group revenue increases to EUR 217.6 million in the first half of 2022
- Core agent business benefits
- Slower cost growth drives profitability: EBITDA rises by 9.5% to EUR 121 million
- Management Board raises guidance for the financial year 2022

Munich / Berlin, 9 August 2022

Scout24 Group's strong first quarter revenue momentum continued into Q2 2022. This resulted in Group revenue of EUR 217.6 million for the first half of 2022, up 14.7% from EUR 189.7 million the previous year. The performance underlines Scout24's highly relevant product portfolio, especially in the current market environment. Inflation and interest rates have led to a structural shift in the property market – from buy to rent, from seller's market to buyer's market – which has increased the need for respective marketing solutions and services with a positive impact on product demand.

"Rising interest rates, higher construction costs and the uncertain geopolitical and macroeconomic environment are influencing the German real estate market. Against this backdrop, the marketing strength of our ImmoScout24 platform is gaining in relevance. Our strong growth in the first half of the year confirms the strategic direction of the Scout24 Group, which is focused on digitising the real estate market by offering a diversified product portfolio," comments Tobias Hartmann, CEO of Scout24 SE.

Growth across the board led by core agent business and Plus products

Scout24 Group's product portfolio is divided into three segments – Professional, Private and Media & Other. In the second quarter, Group revenue grew at a similar rate as in Q1 2022, with the core professional agent membership business and the consumer subscription business including Plus products in particular.

Professional segment revenue increased by 10.7% to EUR 142.8 million compared to the prior year period. This was driven by particular dynamics in the core agent business where revenue increased by 6.7%, and in the strongly growing seller leads business, which achieved revenue growth of 31.6%. While the number of professional customers grew by 2.7% to 20,901 and the Professional ARPU (average revenue per Professional subscription customer per month) increased by 7.1% to EUR 1,017. In parallel, the pay-per-ad listing business for professional customers accelerated, with revenue increasing by 10.2% compared to last year. This demonstrates the increasing relevance of the ImmoScout24 platform in the current market environment. The mortgage leads business also continued to increase and was 21.0% above the previous year in H1 2022. In the current rising interest rate environment, there is a growing need for pre-qualified financing leads as well as mortgage advisory expertise.

Private segment revenue rose by 27.7% to EUR 57.7 million compared to the prior year period. The strongest growth driver here was the high demand for Plus products where revenue increased by 66.9%. The number of customers grew by 69.5% to almost 300,000. The private ARPU (average revenue per Private subscription customer per month) declined slightly by 1.5% to EUR 16.4. In the Private segment, pay-per-ad listings also showed growing momentum with revenue increasing by 10.4% in the first half of the year.

Media & Other revenue increased by 10.3% to EUR 17.0 million in H1 2022, underpinned by a strong Austrian business.

High investment efficiency slows cost growth: EBITDA rises by 9.5%

Scout24 spent around EUR 10.3 million on planned growth investments in the value drivers in the first half of the year. These investments were particularly focused on the growth areas seller leads business and Vermietet.de. This was mainly reflected in increased online marketing spend for the generation of seller leads, as well as higher marketing and personnel expenses for the rapid expansion of the offers for private landlords. The level of investment was significantly lower in the second quarter, which also reflects the efficiency of the measures. In connection with structural cost improvements, operating expenses therefore rose only slightly disproportionately to revenue in the second quarter, which also dampened the cost development in the full half-year. Accordingly, ordinary operating EBITDA improved by 9.5% to EUR 120.7 million in H1 2022. At 55.5%, the ordinary operating EBITDA margin in the half-year was only 2.6 percentage points below the previous year's margin. Unadjusted Group EBITDA increased by 11.6% in H1 2022 compared to H1 2021. Due to the continued share buybacks, earnings per share even grew by 18.0% compared to last year.

“The current developments in the German real estate market are having a positive overall effect on our product demand. At the same time, the ongoing diversification of revenue streams and our targeted investments are increasingly paying off. Therefore, we decided to raise our guidance for the financial year 2022. This underlines the high resilience of our “next level” business model,” adds Dirk Schmelzer, CFO of Scout24 SE.

KEY FINANCIAL PERFORMANCE INDICATORS

EUR millions	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change
Group revenue	109.7	95.9	+14.4%	217.6	189.7	+14.7%
of which Professional	71.5	65.2	+9.6%	142.8	129.1	+10.7%
of which Private	29.6	23.0	+28.4%	57.7	45.2	+27.7%
of which Media & Other	8.7	7.7	+13.2%	17.0	15.4	+10.3%
Group ordinary operating EBITDA¹	62.0	55.2	+12.5%	120.7	110.2	+9.5%
of which Professional	43.6	42.1	+3.6%	86.4	83.9	+3.1%
of which Private	15.4	10.1	+52.4%	28.8	20.7	+39.0%
of which Media & Other	3.0	3.0	+3.1%	5.5	5.7	-2.8%
Group ordinary operating EBITDA margin² in %	56.6%	57.5%	-0.9pp	55.5%	58.1%	-2.6pp
of which Professional	61.0%	64.5%	-3.5pp	60.5%	65.0%	-4.5pp
of which Private	52.2%	43.9%	+8.2pp	49.8%	45.8%	4.0pp
of which Media & Other	35.2%	38.6%	-3.4pp	32.4%	36.8%	-4.4pp
Group EBITDA³	59.5	49.0	21.4%	113.1	101.3	11.6%
Result after tax	26.8	22.1	+21.3%	46.9	46.4	+1.1%
Earnings per share, in EUR (basic)	0.34	0.25	+36.0%	0.59	0.50	+18.0%

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

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

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

Management Board raises guidance for the financial year 2022

As announced on 4 August 2022 the Management Board of Scout24 SE raised the guidance for year-on-year Group revenue growth for the financial year 2022 from formerly 11% to 12% to a range of 13% to 15%. In addition, the Management Board increased guidance for Group ordinary operating EBITDA growth for the financial year 2022 from formerly 6% to 8% to a range of 10% to 12%.

Full Half-Year Report H1 2022

A detailed explanation of the business development and earnings situation can be found in the half-year report for H1 2022 at <https://www.scout24.com/en/investor-relations/financial-reports-presentations>.

Conference call

On 9 August 2022 at 15:00 CEST, Scout24 will hold a webcast and conference call on its H1 2022 results.

Link to the live webcast (without telephone dial-in): <https://www.webcast-eqs.com/scout2420220809>

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

DE: +49 (0)69 22222 5197

UK: +44 (0)330 165 4012

USA: +1 646-828-8073

Participant Code: 8302384

Via this link, dialed-in participants can follow the presentation slides live:

<https://www.webcast-eqs.com/scout2420220809/no-audio>

The replay of the conference is available at: <https://www.webcast-eqs.com/scout2420220809>

Next events

3 November 2022: Quarterly results on Q3 2022 and 9M 2022

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. 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 release may not add up precisely to the totals indicated, and percentages may not precisely reflect the absolute figures for the same reason.