

Making a

difference

Analyst Call – Results for Q3/9M 2023

2 November 2023

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Continued strong profitable growth in Q3 2023 leads to another upgrade of ooEBITDA guidance

Double-digit revenue momentum continued in **Q3 2023, with 16% reported and 10% organic growth**, translating into 13% reported and 11% organic growth YTD

Core business continues to perform exceptionally well – **continuing to gain professional customers in Q3 2023 and** private subscriptions accelerated vs. Q2 2023

Transactional recovery remains modest, impacting demand for leads and transactional revenues

Healthy operating leverage continues: **ooEBITDA increase of 22%** for both Q3 2023 and 9M 2023

Continued strong EPS growth: **adjusted EPS grew 36% YTD, reaching €1.90**

For the remainder of the year, we **focus on profitability vs. revenue growth**

Based on above, we are adjusting full year 2023 guidance as follows:

- **ooEBITDA growth: upgrading range from 18–19% to 19–21%**
- **Revenue growth: steering for c.14% vs. previously c. 15%, reflecting management decision to focus on profitability**

Q3 2023 performance driven by continued strong revenue growth despite tough comparable y-o-y

Group

€132.8m

+15.7% (+9.8% organic)
Group revenue

€78.1m

+22.1% (+19.2% organic)
Group ordinary operating EBITDA
(58.8% margin; 60.5% margin excl. Sprengnetter)

Professional

€75.6m

+14.1%
Subscription revenue

21,937

+3.3%
Professional customers

€1,149

+10.5%
ARPU with Professional customers

Private

€18.5m

+19.7%
Subscription revenue

>369k

+16.9%
Private customers

€16.7

+2.4%
ARPU with Private customers

In 9M 2023, double-digit revenue growth coupled with significant operating leverage led to strong margin expansion

Group

€376.6m

+13.3% (organic 11.3%)
Group revenue

€224.5m

+21.6% (organic 20.6%)
Group ordinary operating EBITDA
(59.6% margin; 60.2% margin excl. Sprengnetter)

Professional

€216.6m

+11.8%
Subscription revenue

21,825

+3.9%
Professional customers

€1,103

+7.6%
ARPU with Professional customers

Private

€52.7m

+20.0%
Subscription revenue

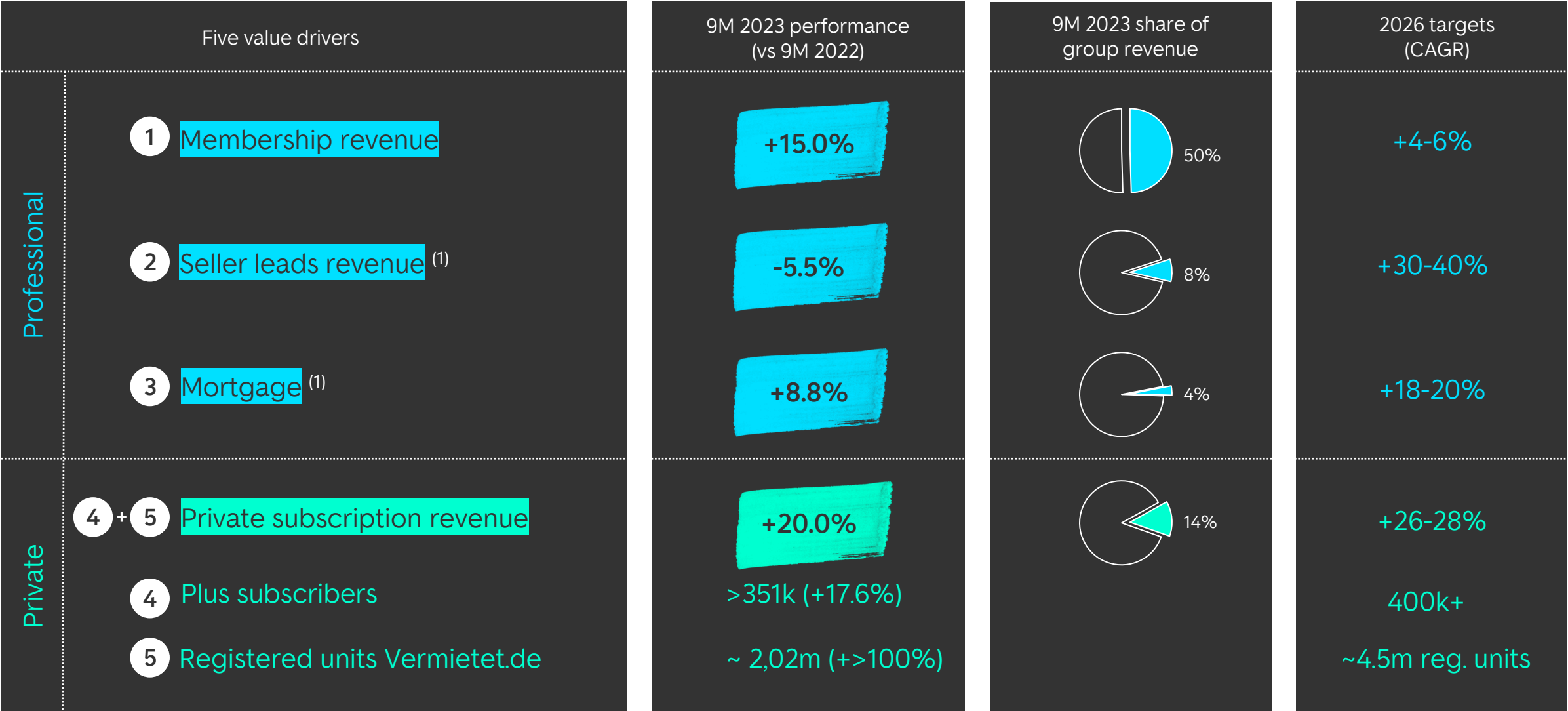
>351k

+17.6%
Private customers

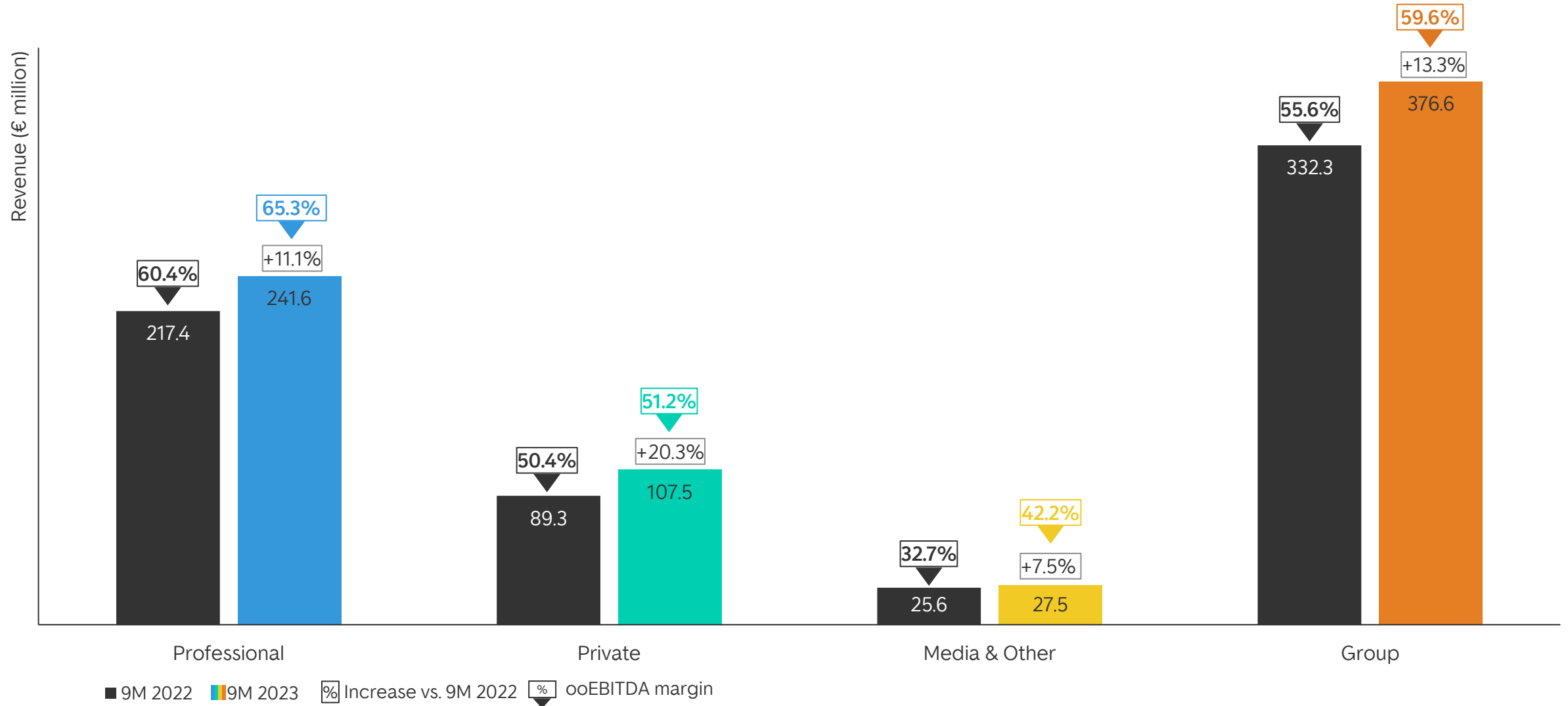
€16.7

+2.0%
ARPU with Private customers

Core business continues to drive top-line growth



Revenue growth and increase in ooEBITDA margin across all segments in 9M 2023



Membership business continues to drive growth in the Professional segment; increased profitability despite Sprengnetter consolidation

(€m)	Q3 2023	Q3 2022	+/-	9M 2023	9M 2022	+/-
Professional revenue	86.2	74.5	+15.6%	241.6	217.4	+11.1%
of which subscriptions	75.6	66.3	+14.1%	216.6	193.8	+11.8%
thereof membership	63.8	56.6	+12.9%	188.0	163.5	+15.0%
thereof seller leads	11.8	9.7	+21.7%	28.7	30.3	-5.5%
<i># Customers (period average)</i>	<i>21,937</i>	<i>21,234</i>	<i>+3.3%</i>	<i>21,825</i>	<i>21,012</i>	<i>+3.9%</i>
<i>Resulting ARPU (in €)</i>	<i>1,149</i>	<i>1,040</i>	<i>+10.5%</i>	<i>1,103</i>	<i>1,025</i>	<i>+7.6%</i>
of which PPA	3.6	4.2	-15.6%	11.0	10.8	+2.1%
of which Other	7.0	4.1	+72.2%	13.9	12.8	+8.8%
Professional ooEBITDA	54.9	44.8	+22.4%	157.9	131.3	+20.3%
Professional ooEBITDA margin	63.7%	60.2%	+3.5pp	65.3%	60.4%	+5.0pp

Growth driven by a combination of customer acquisitions, listing price adjustments, and upgrades to higher-value memberships

Other revenues (mortgage, valuation) impacted by continued soft demand offset by positive contribution from Sprengnetter

PPA growth slowdown due to customer membership migration

ooEBITDA margin increase despite consolidation of Sprengnetter

Private segment growth driven by continued strong subscriber and PPA growth

(€m)	Q3 2023	Q3 2022	+/-	9M 2023	9M 2022	+/-
Private revenue	37.1	31.6	+17.4%	107.5	89.3	+20.3%
of which subscriptions	18.5	15.4	+19.7%	52.7	44.0	+20.0%
<i># Customers (period average)</i>	369,017	315,652	+16.9%	351,238	298,776	+17.6%
<i>Resulting ARPU (in €)</i>	16.7	16.3	+2.4%	16.7	16.3	+2.0%
of which PPA	13.1	11.6	+12.5%	37.8	30.7	+23.0%
of which Other	5.6	4.5	+22.3%	17.0	14.7	+15.8%
Private ooEBITDA	19.3	16.2	+19.3%	55.1	45.0	+22.4%
Private ooEBITDA margin	52.1%	51.3%	+0.8pp	51.2%	50.4%	+0.9pp

Subscriptions growth accelerated vs. Q2 2023 continues to be driven by new customers

PPA with continued double-digit growth, but slowdown vs. H1 2023 linked to listing increase in 2022

Strong ooEBITDA margin expansion continued in Q3 2023, despite consolidation of Sprengnetter

(€m)	Q3 2023	Q3 2022	+/-	9M 2023	9M 2022	+/-
Revenues	132.8	114.7	+15.7%	376.6	332.3	+13.3%
Own work capitalized	5.3	7.3	-27.1%	17.5	21.8	-19.7%
Personnel costs	-25.9	-25.1	-3.2%	-72.4	-70.7	-2.4%
Marketing costs	-12.6	-12.3	-2.4%	-34.7	-38.7	+10.3%
IT costs	-5.1	-5.3	+2.9%	-15.5	-15.9	+2.6%
Selling costs	-9.5	-7.7	-23.4%	-26.3	-20.8	-26.0%
Other operating costs	-6.9	-7.7	+10.8%	-20.6	-23.3	+11.4%
Total operating effects	-60.0	-58.1	-3.3%	-169.5	-169.5	-0.0%
ooEBITDA	78.1	63.9	+22.1%	224.5	184.6	+21.6%
ooEBITDA margin	58.8%	55.7%	+3.1pp	59.6%	55.6%	+4.1pp

Own work capitalized continues to decrease due to completion of development & integration projects

Operating effects increased slightly mainly due to increased personnel and selling costs from Sprengnetter consolidation as well as new brand campaigns

Other operating costs decreased due to less reliance on external spend and vendors

Adjusted and reported EPS continues to grow strongly

(€m)	Q3 2023	Q3 2022	+/-	9M 2023	9M 2022	+/-
Ordinary operating EBITDA	78.1	63.9	+22.1%	224.5	184.6	+21.6%
Non-operating effects	-5.1	-10.2	+50.0%	-23.3	-17.8	-31.1%
Reported EBITDA	73.0	53.8	+35.7%	201.2	166.8	+20.6%
D&A	-9.2	-8.3	-10.8%	-25.4	-31.1	+18.3%
EBIT	63.7	45.4	+40.3%	175.8	135.7	+29.5%
Financial result	3.1	0.3	>100%	-3.1	-20.5	+84.7%
Earnings before tax	66.9	45.7	+46.3%	172.7	115.2	+49.8%
Taxes on income	-20.7	-13.0	-59.2%	-46.0	-35.6	-29.3%
Net income	46.2	32.7	+41.1%	126.6	79.6	+59.0%
<i>Basic EPS in €</i>	<i>0.62</i>	<i>0.42</i>	<i>+47.2%</i>	<i>1.72</i>	<i>1.01</i>	<i>+70.3%</i>
<i>Adjusted EPS in €</i>	<i>0.67</i>	<i>0.51</i>	<i>+31.8%</i>	<i>1.90</i>	<i>1.40</i>	<i>+35.5%</i>
<i>Weighted av. # shares</i>	<i>74.1</i>	<i>77.2</i>	<i>-4.0%</i>	<i>73.7</i>	<i>78.9</i>	<i>-6.6%</i>

Non-operating effects decreased in Q3 due to lower share-based comp and lower M&A expenses

D&A increased due to purchase price allocation as a part of the acquisition of Sprengnetter

Adjusted EPS amounted to €1.90 for the 9M 2023, growing 35.5%

Updated FY2023 financial guidance reflect deliberate management decision to prioritize increased operating leverage

		2023E Previous	2023E Updated
Revenue growth	Scout24 Group	c.15% <i>(c. 3pp contribution from Sprengnetter)</i>	c.14% <i>(c. 3pp contribution from Sprengnetter)</i>
Ordinary operating EBITDA growth	Scout 24 Group	18 – 19% <i>(c. 1pp contribution from Sprengnetter)</i>	19 – 21% <i>(c. 1pp contribution from Sprengnetter)</i>

Q&A



Scout24

Preliminary financial results Q4/FY 2023 - 28 February 2024
Capital Markets Day planned - 28 February 2024

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