

Scout24

with **Growing
Impact**

Preliminary results for Q4/FY 2023

28 February 2024



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Closed out FY2023 at upper end of ooEBITDA guidance with 60% margin

Closed out FY2023 with **14% revenue growth**, marking Scout24's **third year of strong revenue growth**

Agent membership business continues to perform exceptionally well, **customer base up 3.4%** in FY2023, concluding the year with **22k agents**

Private customers continue growing strongly as well in FY2023 by **18%**, reaching **378k** subscribers by Q4 2023

Operating leverage and tight cost management led to FY2023 **ooEBITDA growth of 21%**, translating to **60% margin**, up **3.6 pp y-o-y**

Adjusted EPS of EUR 2.52 for FY2023, **growing strongly by 32%**

FY2024: Expecting continued healthy revenue growth and operating leverage – financial guidance will be communicated as part of the capital markets day

Q4 2023 with continued strong growth driven by high demand for core products

Group

€132.5m

+15.0%
Group revenue

€79.4m

+19.4%
Group ordinary operating EBITDA
(59.9% margin)

Professional

€75.8m

+14.1%
Subscription revenue

21,999

+1.9%
Professional customers

€1,148

+12.0%
ARPU with Professional customers

Private

€19.4m

+20.2%
Subscription revenue

378k

+18.1%
Private customers

€17.1

+1.8%
ARPU with Private customers

We delivered a strong FY2023 against real estate market in downturn

Group

€509.1m

+13.8%
Group revenue

€303.9m

+21.0%
Group ordinary operating EBITDA
(59.7% margin)

Professional

€292.4m

+12.4%
Subscription revenue

21,868

+3.4%
Professional customers

€1,114

+8.7%
ARPU with Professional customers

Private

€72.1m

+20.0%
Subscription revenue

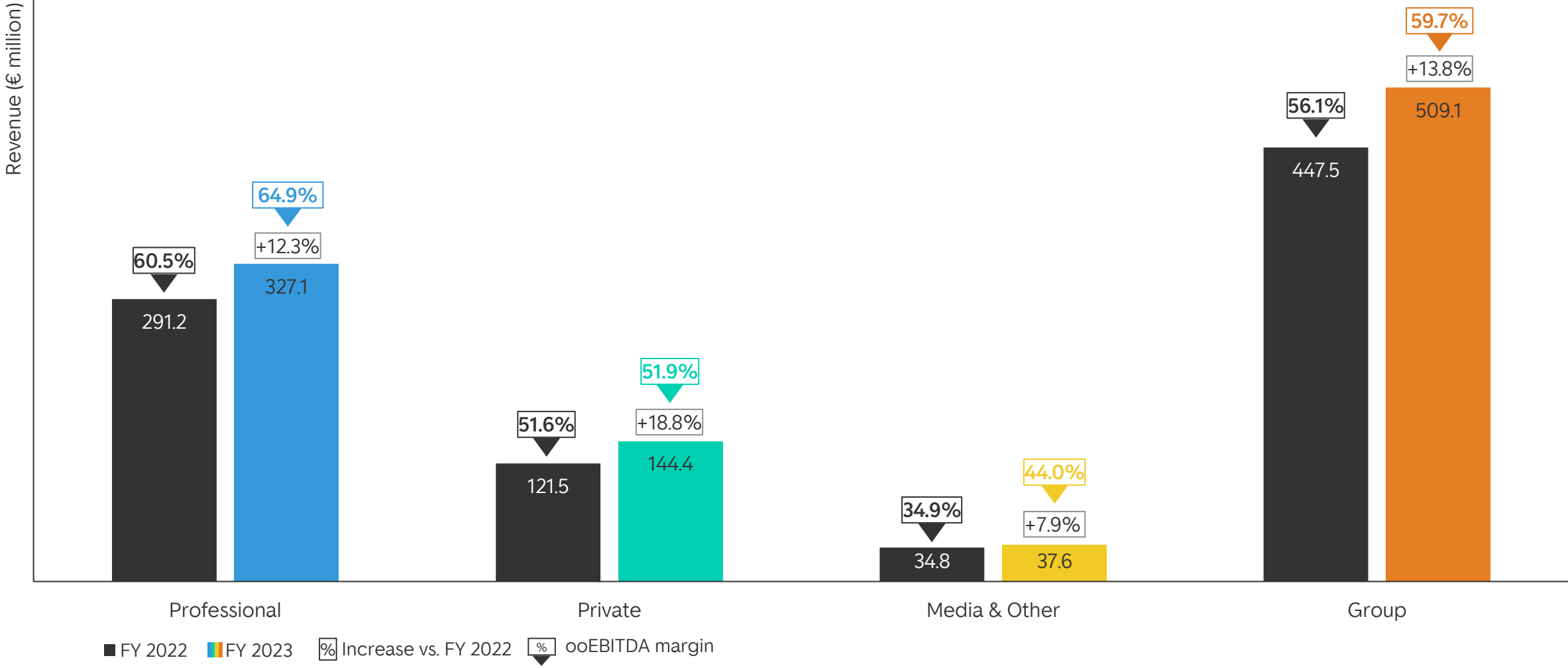
358k

+17.7%
Private customers

€16.8

+2.0%
ARPU with Private customers

Revenue growth and increase in ooEBITDA margin across all segments in FY2023



Professional segment growth and increasing profitability in FY2023 driven by strong performance in memberships

(€m)	Q4 2023	Q4 2022	+/-	FY 2023	FY 2022	+/-
Professional revenue	85.5	73.8	+15.9%	327.1	291.2	+12.3%
of which subscriptions	75.8	66.4	+14.1%	292.4	260.1	+12.4%
thereof membership	64.3	58.1	+10.7%	252.3	221.6	+13.9%
thereof seller leads	11.5	8.3	+38.6%	40.1	38.6	+4.0%
<i># Customers (period average)</i>	<i>21,999</i>	<i>21,593</i>	<i>+1.9%</i>	<i>21,868</i>	<i>21,157</i>	<i>+3.4%</i>
<i>Resulting ARPU (in €)</i>	<i>1,148</i>	<i>1,025</i>	<i>+12.0%</i>	<i>1,114</i>	<i>1,025</i>	<i>+8.7%</i>
of which PPA	3.3	4.1	-19.3%	14.4	14.9	-3.8%
of which Other	6.5	3.3	+94.2%	20.4	16.1	+26.5%
Professional ooEBITDA	54.6	45.0	+21.4%	212.5	176.2	+20.6%
Professional ooEBITDA margin	63.8%	60.9%	+2.9pp	64.9%	60.5%	+4.4pp

Growth driven by subscription revenues, customer gains, price adjustments and ongoing upgrades to higher-value memberships

PPA revenues continue to be impacted by migration to memberships

ooEBITDA margin increasing despite consolidation of Sprengnetter

Private segment with strong growth in FY2023 driven by consumer subscriptions and PPA

(€m)	Q4 2023	Q4 2022	+/-	FY 2023	FY 2022	+/-
Private revenue	36.9	32.2	+14.7%	144.4	121.5	+18.8%
of which subscriptions	19.4	16.1	+20.2%	72.1	60.1	+20.0%
<i># Customers (period average)</i>	377,686	319,747	+18.1%	357,850	304,019	+17.7%
<i>Resulting ARPU (in €)</i>	17.1	16.8	+1.8%	16.8	16.5	+2.0%
of which PPA	12.7	12.0	+6.0%	50.4	42.7	+18.3%
of which Other	4.9	4.1	+18.5%	21.9	18.8	+16.4%
Private ooEBITDA	19.9	17.7	+12.2%	74.9	62.7	+19.5%
Private ooEBITDA margin	53.8%	55.0%	-1.2pp	51.9%	51.6%	+0.3pp

Subscriptions growth remained strong in Q4 2023 at 20%

PPA growth normalizing towards the end of year, in-line with previous communication

Increase of ooEBITDA margin to 60% (from 56% in FY2022)
due to favorable product mix and tight cost control

(€m)	Q4 2023	Q4 2022	+/-	FY 2023	FY 2022	+/-
Revenues	132.5	115.2	+15.0%	509.1	447.5	+13.8%
Own work capitalized	5.3	6.9	-23.7%	22.8	28.7	-20.7%
Personnel costs	23.4	21.5	-8.9%	95.8	92.2	-3.9%
Marketing costs	13.7	12.0	-14.3%	48.4	50.7	+4.5%
IT costs	4.4	5.5	+20.1%	19.9	21.4	+7.1%
Selling costs	8.5	7.8	-10.0%	34.8	28.6	-21.7%
Other operating costs	8.4	9.0	+6.4%	29.0	32.3	+10.0%
Total operating effects	58.4	55.7	-4.9%	227.9	225.1	-1.2%
ooEBITDA	79.4	66.5	+19.4%	303.9	251.1	+21.0%
ooEBITDA margin	59.9%	57.7%	+2.2pp	59.7%	56.1%	+3.6pp

Capex ratio declined to 5.1% in FY2023 from 6.4% in FY2022 – Q4 2023 further decline to 4.0%

Operating effects increased slightly due to consolidation of personnel and selling costs from Sprengnetter as well as increased 3rd party costs on the back of strong demand for credit checks

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

Adjusted and reported EPS continues to grow strongly

(€m)	Q4 2023	Q4 2022	+/-	FY 2023	FY 2022	+/-
Ordinary operating EBITDA	79.4	66.5	+19.4%	303.9	251.1	+21.0%
Non-operating effects	1.9	2.7	+30.5%	25.2	20.5	-23.0%
Reported EBITDA	77.5	63.8	+21.6%	278.7	230.6	+20.9%
D&A	10.9	11.2	+2.4%	36.3	42.3	+14.1%
EBIT	66.6	52.6	+26.7%	242.4	188.3	+28.7%
Financial result	3.8	6.5	-41.1%	0.7	-14.0	+>100%
Earnings before tax	70.4	59.1	+19.2%	243.1	174.3	+39.5%
Taxes on income	-18.3	-15.2	-20.5%	-64.4	-50.8	-26.7%
Net income	52.1	43.9	+18.8%	178.8	123.5	+44.7%
<i>Basic EPS in €</i>	<i>0.71</i>	<i>0.59</i>	<i>+20.1%</i>	<i>2.43</i>	<i>1.59</i>	<i>+52.8%</i>
<i>Adjusted EPS in €</i>	<i>0.64</i>	<i>0.51</i>	<i>+27.1%</i>	<i>2.52</i>	<i>1.91</i>	<i>+32.1%</i>
<i>Weighted av. # shares</i>	<i>73.7m</i>	<i>74.5m</i>	<i>-1.1%</i>	<i>73.7m</i>	<i>77.8m</i>	<i>-5.3%</i>

Non-operating effects increased mainly due to expenses for reorganization and share-based payments

Adjusted EPS amounted to EUR 2.52 for the FY2023 growing 32% fuelled by operating leverage and share buybacks

Unpacking the Scout24 “Value Creation Formula”



Value Creation Strategy Building Blocks



Revenue growth (organic and/or M&A)



EBITDA growth



Net income accretion



Dividend growth



Capital allocation / share buy backs

Scout24

Annual Report FY 2023 – 28 March 2024
Q1 2024 results – 2 May 2024

Filip Lindvall – Vice President Group Strategy & Investor Relations
ir@scout24.com