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fotocasa habitaclia

# Acquisition of Fotocasa & Habitaclia

18 September 2025

# Raising the Bar

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# Transaction Overview

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## Two established online real estate platforms in Spain

| **2** | **~1m** | **>8m** | **~14k** |
|---|---|---|---|
| strong brands | listings | monthly active users | real estate professionals |

**Key Facts** Scout24

**Acquisition of Fotocasa and Habitaclia from EQT**

- Acquisition subject to closing of EQT / Adevinta Spain transaction (expected in Q1 2026)

**Enterprise Value: circa EUR 153m**

- ~14x based on 2025E Pro-forma EBITDA of EUR 11m
- ~2.6x based on 2025E revenue of EUR 60m

# Deal Rationale and Value Creation Opportunity

## Strategic Merits

**Spain is Europe's most dynamic real estate market with substantial growth**

- Spain with highest GDP growth in Europe (4% since 2015)
- Spain is a highly attractive real estate market (~ EUR 150bn) growing at 9% CAGR 2019-2024
- Fragmented agent landscape & low exclusivity levels
- Underpenetrated online classifieds (digital) spending = significant upside
- Germany <> Spain cross border real estate transaction dynamic
  - Spain most important market for German real estate agents outside Germany
  - German buyers get access to > 1 million Spanish listings

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**Platforms with significant competitive strengths remain underutilised**

- Strong content/listing library
- Large customer base
- Strong audience (esp. mobile)
- Two strong brands

**Scout24 Value Creation "Playbook"**

immoverkauf24 Die Experten für Ihren Immobilienverkauf | SPRENGNETTER | bulwiengesa | neubau kompass

## Value Creation

**Revitalise Fotocasa & Habitaclia based on:**

- Improve B2C & B2B experience
- Increased regional audience
- Improved marketing efficiency
- Implement operational excellence

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**Core Competencies**

# Financial Impact

## FY2025 guidance

- No impact as closing expected in Q1 2026
- Re-iterating current guidance

## Financial Impact of Fotocasa & Habitaclia

**2026**

- EPS neutral
- Low-single digit ooEBITDA margin dilution on group level
- Confirming 63% ooEBITDA margin target for current scope (e.g. excluding Fotocasa & Habitaclia)

**2027 & Beyond**

- Expect Fotocasa & Habitaclia to be accretive to Scout24 group ooEBITDA growth
- Scout24 group margin to increase again

## Leverage & Capital allocation

- Leverage in H1 2026 could reach circa 1x; expect to return to current levels (0.5x) in H1 2027
- Capital allocation policy unchanged – share buy-backs and progressive dividend growth to continue

# Key Take-Aways

1. **Attractive macro:** Spain is Europe's most dynamic real estate market with substantial growth
2. **Established assets with unrealised potential**
3. M&A track record and **clear playbook for value creation**
4. **Attractive investment opportunity**
5. **Capital allocation policy unchanged** – purchase price digestion/de-leverage in 5 quarters
6. **Scout24 group organic growth and ooEBITDA margin targets remain unchanged**

# Q&A

**Q3/9M 2025 results** – 30 October 2025

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