

Scout24

Preliminary Results
for Q4/FY 2024

27 February 2025



**Raising
the
Bar**

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Business & Market Update



Executive Summary

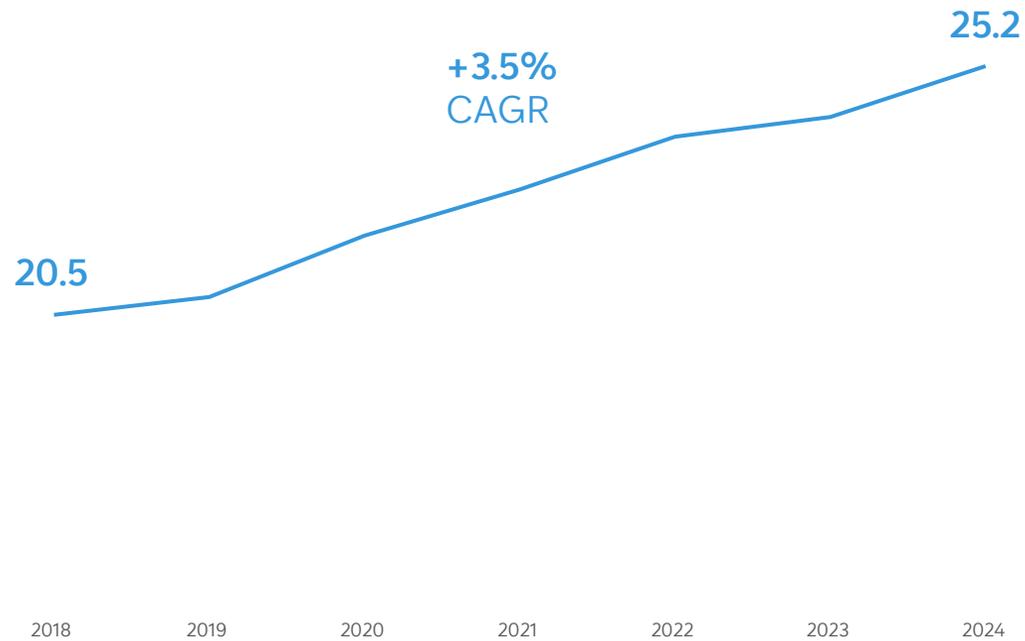
2024
4th consecutive
year of
double-digit
revenue growth

- Delivering FY 2024 at upper-end of guidance range for both revenue growth and ooEBITDA margin
- FY 2024 ooEBITDA margin expansion due to continued operating leverage and gains from interconnectivity
- FY 2024 adj. EPS grew 15%, and Free Cash Flow very strong at EUR 223 million (+34%)
- Professional membership growth accelerated in Q4 with over 25,000 customers
- Private subscriptions maintained strong growth momentum in Q4
- Transaction Enablement organic growth accelerated meaningfully in Q4
- Group revenue growth accelerated in Q4, building momentum going into FY 2025
- FY 2025 guidance: Accelerating growth with continued margin expansion; expecting revenue growth of 12-14% and ooEBITDA margin expansion of up to 50 basis points

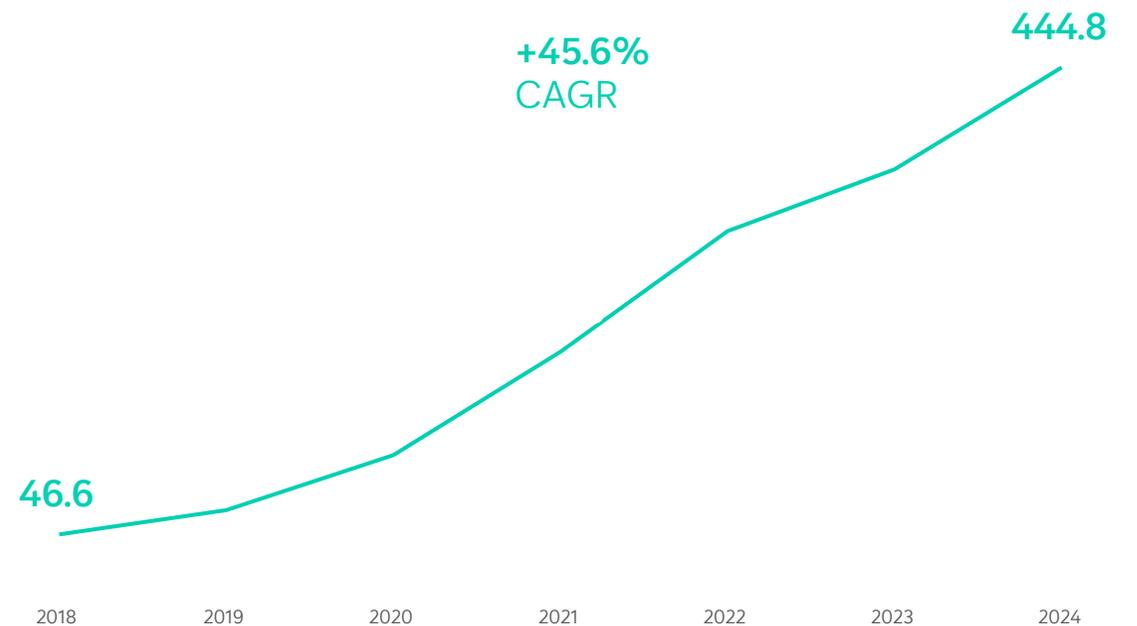
Private customers numbers continue to increase at mid-twenties growth rate, and professional customer growth accelerated strongly in Q4 2024

| | Q1/2024 | Q2/2024 | Q3/2024 | Q4/2024 |
|------------|---------|---------|---------|---------|
| growth yoy | +1.3% | +1.7% | +2.5% | +4.0% |

| | Q1/2024 | Q2/2024 | Q3/2024 | Q4/2024 |
|------------|---------|---------|---------|---------|
| growth yoy | +20.8% | +27.1% | +24.7% | +24.5% |



of Professional customers (k)

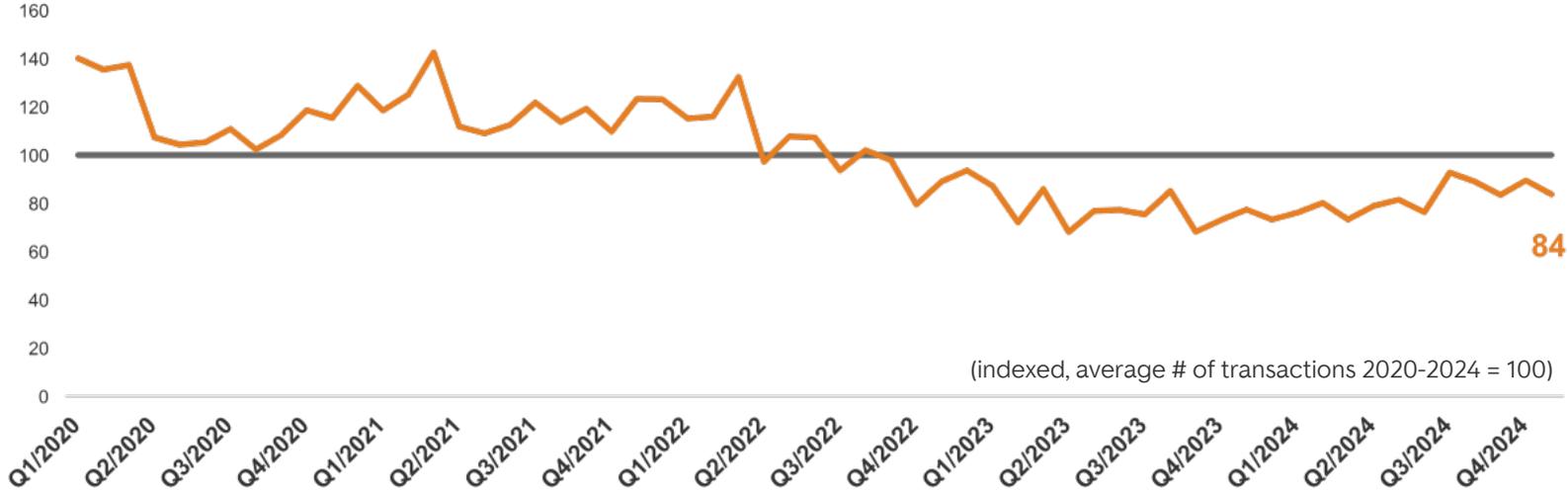


of Private customers (k)

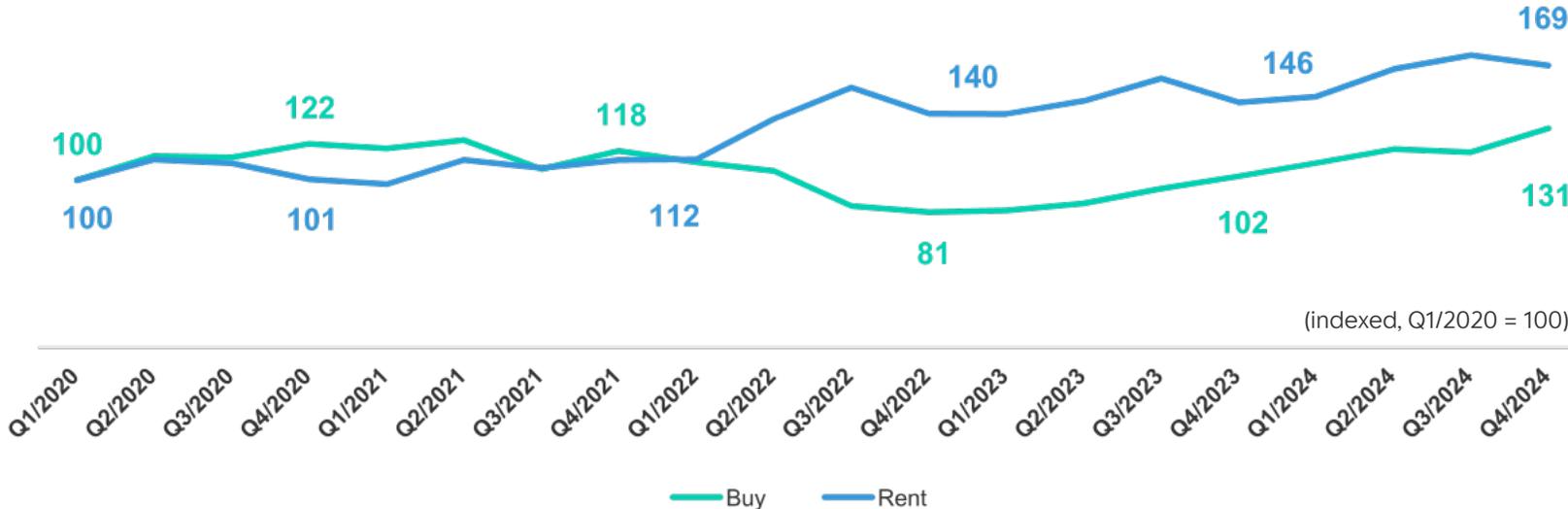
German real estate market: Transactions are recovering as buyer interest has increased



Scout24 German Transaction Index¹



Contact request to agents²



¹Index includes residential as well as commercial transactions, and is derived from various data sources and proprietary Sprengetter data.
²Index is based on contact requests for existing properties for sale or rent.

2024:
Good progress
executing on
interconnectivity
while delivering
strong financial
performance



Financial

4th year of **double-digit growth**

Continued strong **operating leverage** and **cash flow** growth

Outperforming Capital Markets Day targets so far



Interconnectivity & Innovation

Consistently executing CMD strategy through impactful product initiatives, e.g.

- New professional memberships
- ImmoPunkte
- Property Hub
- Living+
- AI search
- Creation of “Transaction enablement”



M&A

Acquired two high quality companies with **bulwiengesa** and **neubau kompass**

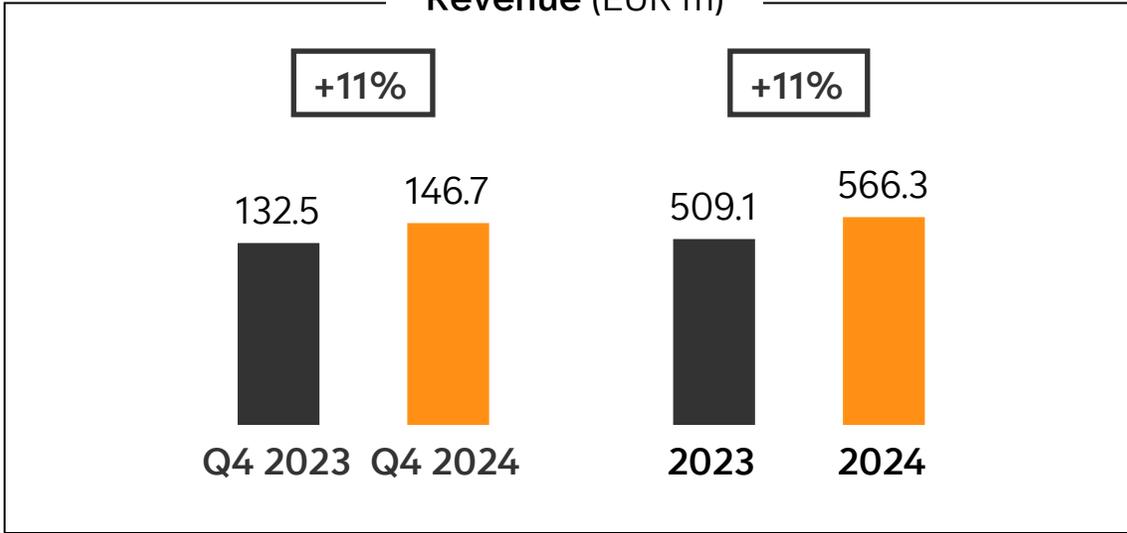


Financial Update

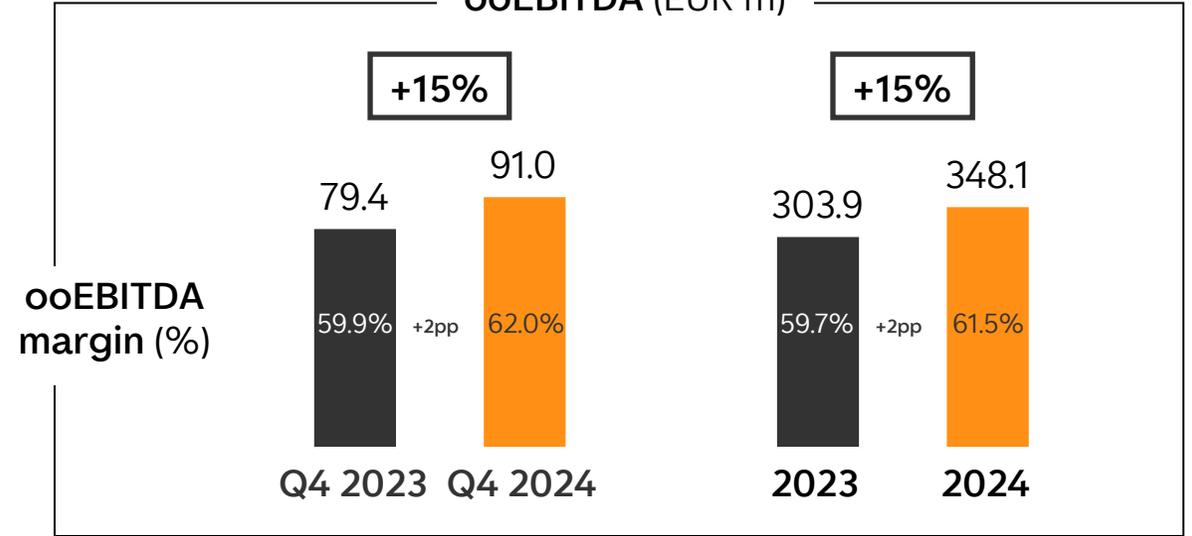


Financial Metrics Dashboard

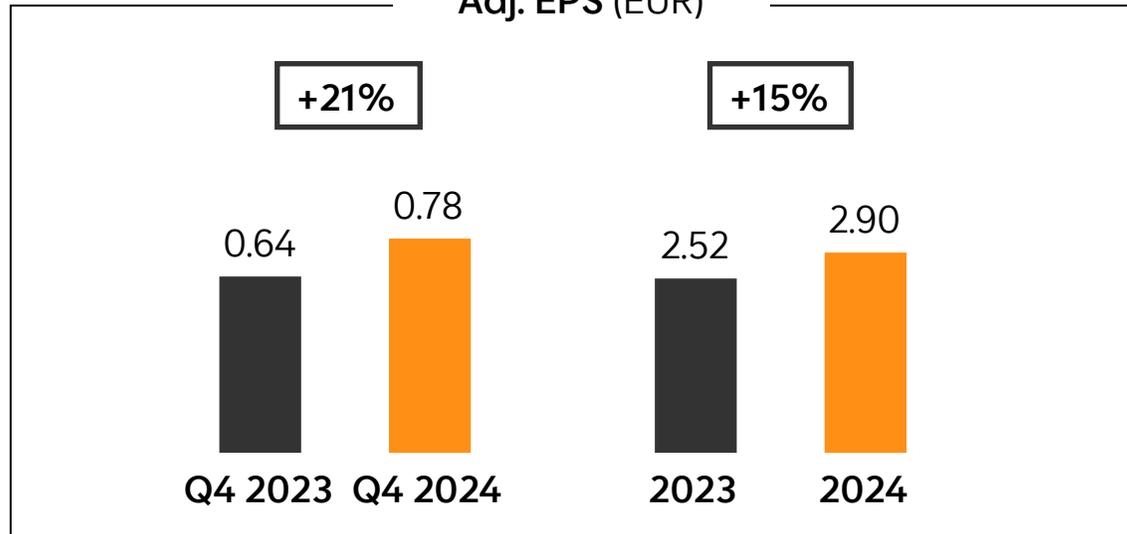
Revenue (EUR m)



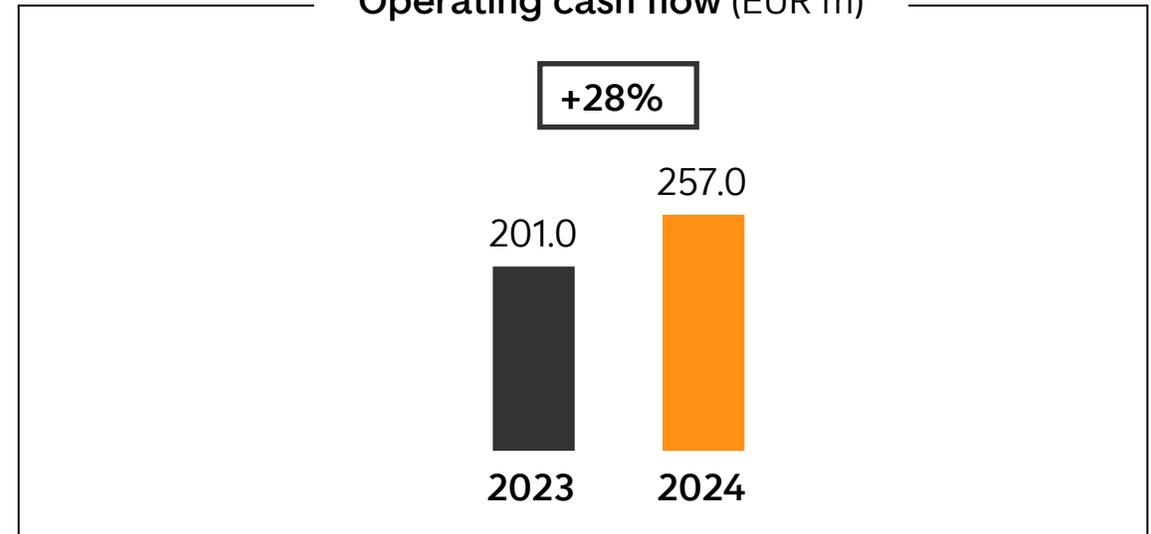
ooEBITDA (EUR m)



Adj. EPS (EUR)



Operating cash flow (EUR m)



Professional segment performance driven by strong memberships and continued recovery in transaction market

| EUR m | Q4 2024 | Q4 2023 | Change | 2024 | 2023 | Change |
|---|---------|---------|--------|--------|--------|--------|
| Professional revenue | 106.2 | 96.9 | +9.6% | 409.9 | 370.4 | +10.7% |
| Subscription revenue | 76.8 | 69.3 | +10.9% | 296.6 | 270.0 | +9.8% |
| # Customers (period avg.) ¹ | 25,162 | 24,196 | +4.0% | 24,625 | 24,057 | +2.4% |
| Resulting ARPU (EUR) ¹ | 1,009 | 954 | +5.7% | 1,001 | 935 | +7.0% |
| Transaction enablement revenue ² | 23.5 | 21.4 | +9.8% | 90.8 | 76.2 | +19.1% |
| Other revenue | 5.8 | 6.2 | -6.1% | 22.5 | 24.1 | -6.6% |
| Professional ooEBITDA | 66.1 | 59.8 | +10.5% | 255.8 | 230.8 | +10.8% |
| Professional ooEBITDA margin | 62.2% | 61.7% | +0.5pp | 62.4% | 62.3% | +0.1pp |

¹ The acquisition of neubau kompass AG (December 2024) is not yet included in the non-financial KPIs for Q4/FY 2024 (neither in the number of professional customers nor in the professional ARPU).

² Transaction enablement includes inorganic contribution from Sprengnetter in H1 2024.

Subscription revenue growth acceleration in Q4 driven by strong customer growth, particularly in Germany (+4.7%)

Transaction enablement grew by 10% in Q4, benefiting from transactional recovery in residential market

Continued ooEBITDA margin driven by gains from interconnectivity

Private segment growth continues to be fuelled by the exceptional momentum in subscription products

| EUR m | Q4 2024 | Q4 2023 | Change | 2024 | 2023 | Change |
|---------------------------|---------|---------|--------|---------|---------|--------|
| Private revenue | 40.5 | 35.6 | +13.7% | 156.4 | 138.8 | +12.7% |
| Subscription revenue | 24.5 | 19.4 | +26.5% | 90.3 | 72.1 | +25.2% |
| # Customers (period avg.) | 470,151 | 377,686 | +24.5% | 444,766 | 357,850 | +24.3% |
| Resulting ARPU (EUR) | 17.4 | 17.1 | +1.6% | 16.9 | 16.8 | +0.8% |
| PPA revenue | 12.6 | 12.7 | -0.9% | 51.2 | 50.4 | +1.5% |
| Other revenue | 3.5 | 3.6 | -3.6% | 14.9 | 16.2 | -8.0% |
| Private ooEBITDA | 24.9 | 19.6 | +27.1% | 92.3 | 73.1 | +26.2% |
| Private ooEBITDA margin | 61.5% | 55.0% | +6.5pp | 59.0% | 52.7% | +6.3pp |

Subscription revenues driven by strong demand across product portfolio (Tenant+, Buyer+ and Living+)

PPA revenues remain stable at high levels as listing volumes remain high

Other revenues continue to decline as we de-emphasise selling standalone credit checks

Strong increase in **ooEBITDA and margin** due to inherent operating leverage in subscription business

Interconnectivity continues to generate strong operating leverage in Q4 and for the full year 2024

| EUR m | Q4 2024 | Q4 2023 | Change | 2024 | 2023 | Change |
|-------------------------|---------|---------|--------|--------|--------|--------|
| Revenues | 146.7 | 132.5 | +10.7% | 566.3 | 509.1 | +11.2% |
| Own work capitalised | 6.2 | 5.3 | +16.5% | 22.5 | 22.8 | -1.3% |
| Personnel costs | -24.5 | -23.4 | -4.7% | -103.5 | -95.8 | -8.0% |
| Marketing costs | -11.1 | -13.7 | +19.1% | -44.7 | -48.4 | +7.6% |
| IT costs | -5.8 | -4.4 | -31.4% | -20.1 | -19.9 | -1.3% |
| Selling costs | -8.9 | -8.5 | -4.6% | -36.2 | -34.8 | -3.9% |
| Other operating costs | -11.7 | -8.4 | -38.7% | -36.2 | -29.0 | -24.5% |
| Total operating effects | -61.9 | -58.4 | -6.0% | -240.7 | -227.9 | -5.6% |
| ooEBITDA | 91.0 | 79.4 | +14.6% | 348.1 | 303.9 | +14.5% |
| ooEBITDA margin | 62.0% | 59.9 % | +2.1pp | 61.5% | 59.7 % | +1.8pp |

Overall cost base grew only 5.6% in 2024 and 6.0% in Q4 y-o-y due to operating leverage and interconnectivity strategy

One-time IT cost increase in Q4 due to integration of AI features on core search platform; overall IT cost development still at single-digit levels

Other operating costs rose driven by increased spend on external IT developers and provisions for bad debt

Strong operational performance boosting adjusted EPS growth in 2024: +15%

| EUR m | Q4 2024 | Q4 2023 | Change | 2024 | 2023 | Change |
|---------------------------|------------|------------|---------|------------|------------|--------|
| Ordinary operating EBITDA | 91.0 | 79.4 | +14.6% | 348.1 | 303.9 | +14.5% |
| Non-operating effects | -13.9 | -1.9 | <(100%) | -46.9 | -25.2 | -85.9% |
| Reported EBITDA | 77.1 | 77.5 | -0.6% | 301.2 | 278.7 | +8.1% |
| D&A | -12.1 | -10.9 | 10.7% | -47.1 | -36.3 | 29.6% |
| EBIT | 65.0 | 66.6 | -2.4% | 254.2 | 242.4 | +4.9% |
| Financial result | -5.0 | 3.8 | <-100% | -16.2 | 0.7 | <-100% |
| Earnings before tax | 60.0 | 70.4 | -14.8% | 238.0 | 243.1 | -2.1% |
| Taxes on income | -21.8 | -18.3 | 19.2% | -75.8 | -64.4 | 17.8% |
| Net income | 38.2 | 52.1 | -26.7% | 162.1 | 178.8 | -9.3% |
| Basic EPS (EUR) | 0.53 | 0.71 | -25.7% | 2.22 | 2.43 | -8.6% |
| Adjusted net income | 56.7 | 47.4 | +19.4% | 212.2 | 185.9 | +14.1% |
| Adjusted EPS (EUR) | 0.78 | 0.64 | +21.0% | 2.90 | 2.52 | +15.0% |
| Weighted avg. # shares | 72,725,815 | 73,694,148 | -1.3% | 73,137,277 | 73,691,314 | -0.8% |

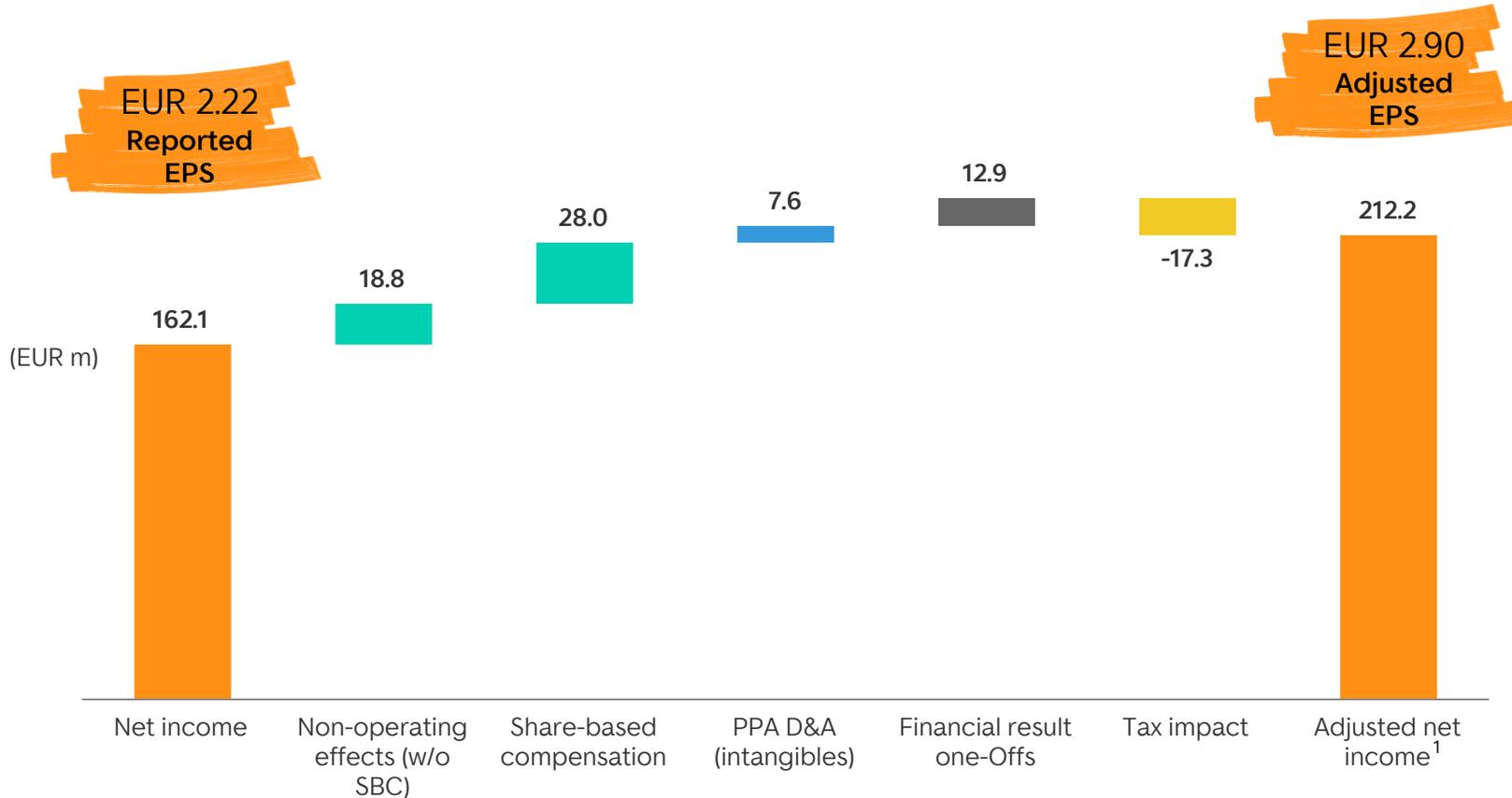
Non-operating effects increased strongly in 2024 mainly due to share price induced higher SBC

Strong operational performance of Sprengnetter leads to higher costs/liabilities for earn-out components, reflected in non-operating effects and financial result (see next page for details)

Additional costs/liabilities for Sprengnetter earn-out resulted in higher tax rate in 2024 due to non-deductible under local HGB

Adj. net income and adj. EPS with double-digit growth

Exceptional non-operating effects in 2024 due to strong share price increase and Sprengnetter outperformance



¹ Net Income is adjusted for: (1) non-operating effects (2) D&A and impairment losses on assets acquired in mergers, and (3) effects from mergers included in the financial result, such as measurement of purchase price liabilities and tax impacts.

Non-operating effects of EUR 47m for FY 2024 driven by:

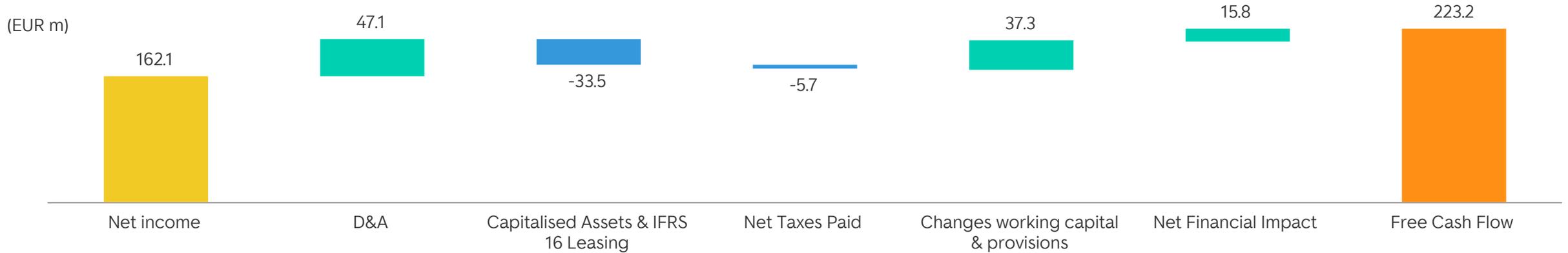
- SBC due to strong share price increase and business performance
- EUR 6.4 million earn-out expenses (2024 milestone payment)
- Implementation of new ERP system

Earn-out liabilities account for EUR 12.1 million of financial result (subsequent measurement of call options for remaining 25% stake to be acquired in 2026)

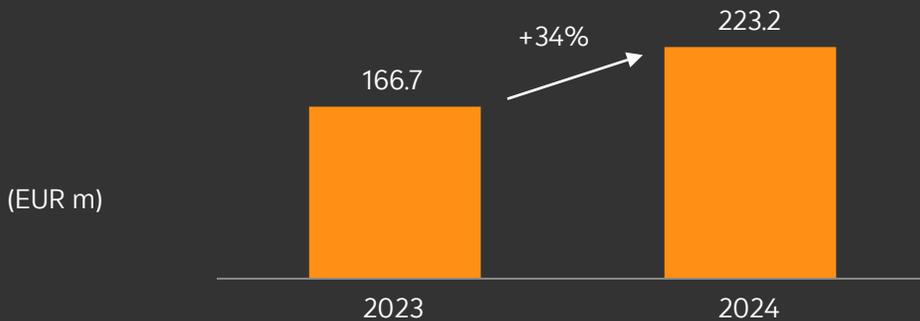
SBC and Sprengnetter items without cash impact for FY2024

Free Cash Flow increasing strongly by 34% for 2024

Strong and growing cash flow generation



Free Cash Flow development



Free Cash Flow conversion ratio for 2024

- as % of adjusted net income: 105%
- as % of ooEBITDA: 64%

Leverage increased to 0.47x after acquisition of neubau kompass in November.
Q4 2024 with increased buy-back volume

Leverage



Leverage = Net Debt / EBITDA LTM; share buy-back liabilities excluded corresponding to leverage calculation within RCF agreement

Capital Returns



- Actual leverage with 0.47x and outlook for upcoming quarter in line with our capital allocation strategy
- Free Cash Flow used for further share buy-backs in Q4 with a volume of EUR 24.4 million
- January 2024 share buy-back ended in August; new programme launched end of September

Guidance 2024

revenue growth

upper end of
9-11%

ooEBITDA margin

upper end of
about 61%

Prelim. FY 2024

revenue growth

11.2%

ooEBITDA margin

61.5%

Guidance 2025

revenue growth

12-14%

(including ca. 2pp contribution from
acquisitions)

ooEBITDA margin

expansion of up
to 50 basis points



Q&A



Scout24

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