



Scout24

**Q1 2025 Results
Presentation**

6 May 2025

**Raising
the
Bar**



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Business & Market Update



CEO update: Capital markets strategic framework and financial targets fully confirmed



The #1 digital real estate platform in Germany



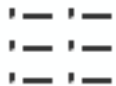
- 20m monthly visitors
- Double-digit revenue CAGR since 2008



B2B business with growing customer base and long-growth runway



Globally unique private subscription business & Homeowner opportunity



Pioneering vision to merge data & classifieds



Well on track to deliver CMD 2024 strategic framework



Evolving beyond a listing marketplace



Focus on: Content, Content, Content



Homeowner as starting point for every future transaction



Digitisation of real estate transactions via technology and AI



CEO focus areas



Continue expanding our data and content asset base



Accelerate innovation and speed to market



Extend Scout24 position as product and tech leader



Drive efficiency / operating leverage through interconnectivity and simplification

Executive Summary

Continued growth acceleration in Q1 2025 with margin expansion

Strong start into 2025: Accelerated organic revenue, continued ooEBITDA margin expansion and strong EPS development

Customer growth continues in both segments, driven by strong demand for our innovative product line-up

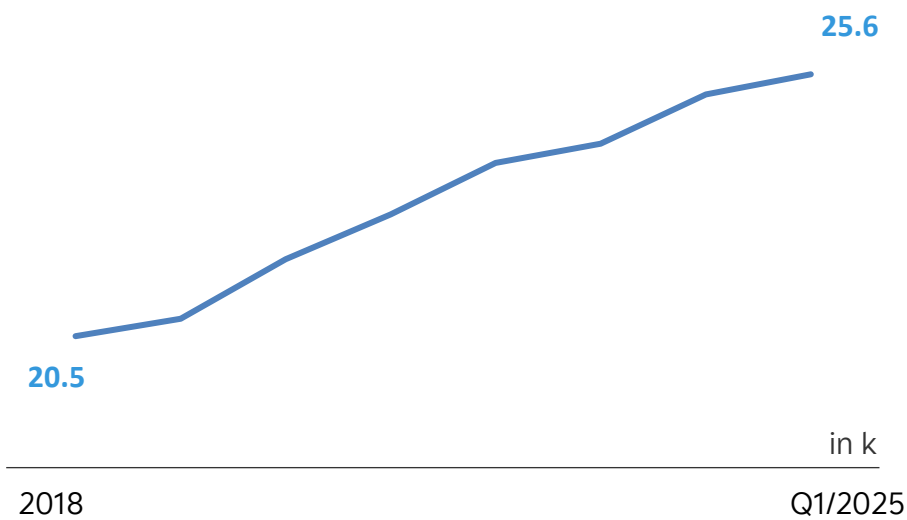
Product innovations drive Platform user growth, traffic and engagement: new map search and continuous Property Hub enhancements

Strategic data expansion accelerates: IMMOUnited and EXPLOREAL acquisitions in Austria strengthen core platform and data capabilities

FY2025 guidance reiterated: high level of confidence based on strong start into the year

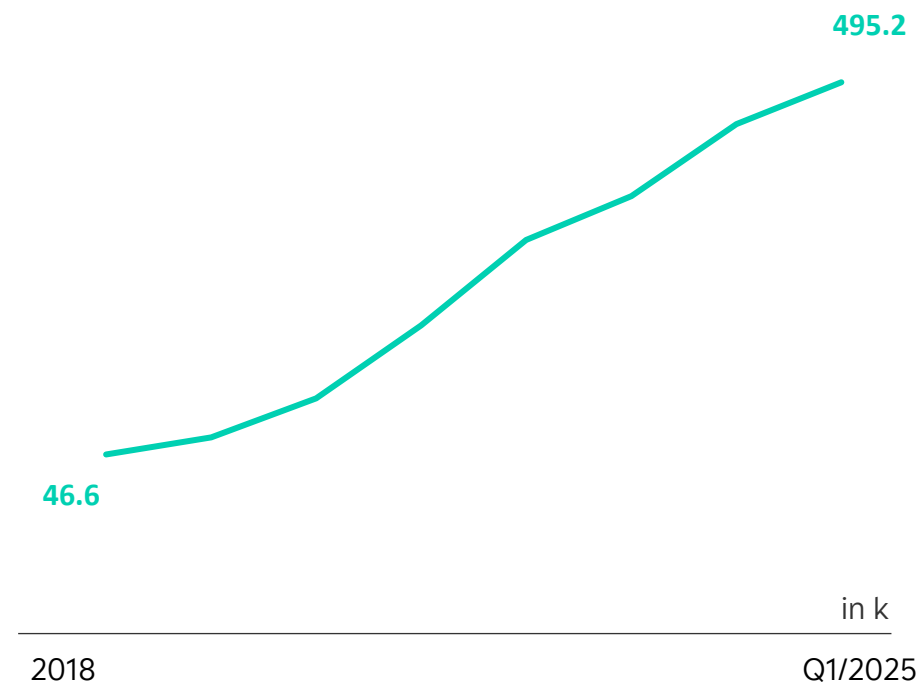
Customer growth: Professional accelerated impressively in Q1 2025; Private growth remains high at 20%

Number of Professional customers



	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
growth yoy	+1.3%	+1.7%	+2.5%	+4.0%	+5.9%

Numbers of Private customers

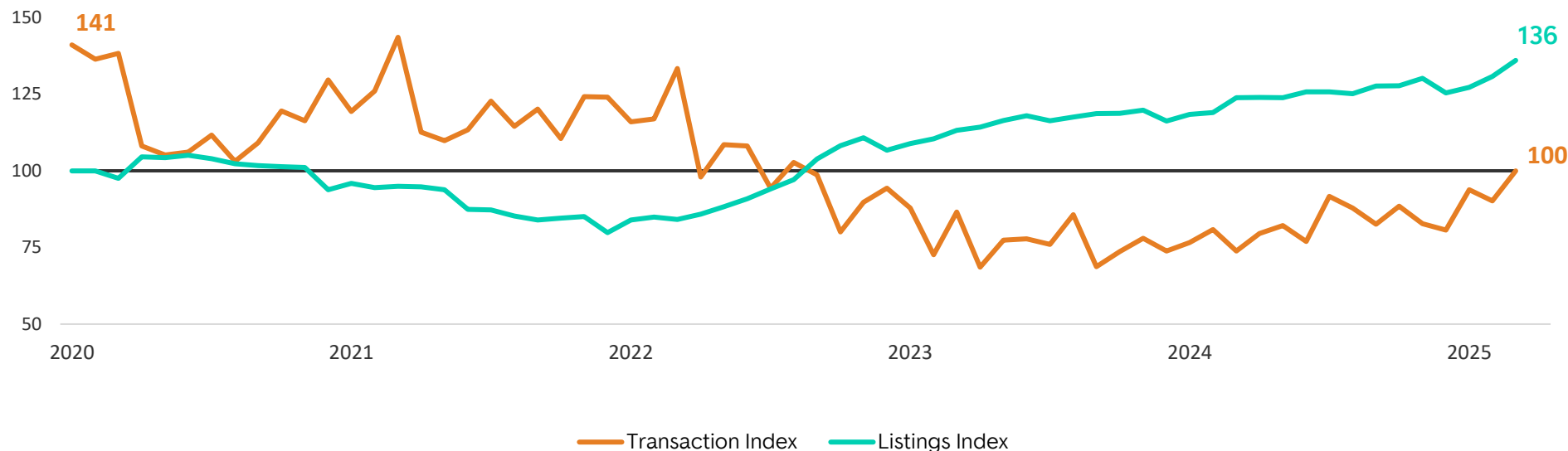


	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
growth yoy	+20.8%	+27.1%	+24.7%	+24.5%	+19.8%

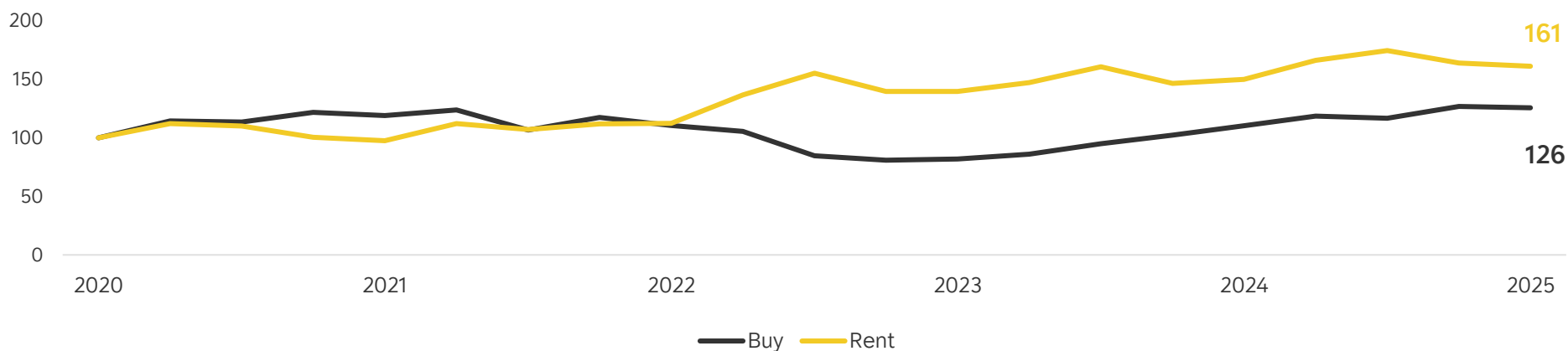
Transaction recovery continues in Q1 2025; remainder of year more uncertain due to increased mortgage rates



Scout24 Transaction Momentum¹ and Listings² Index

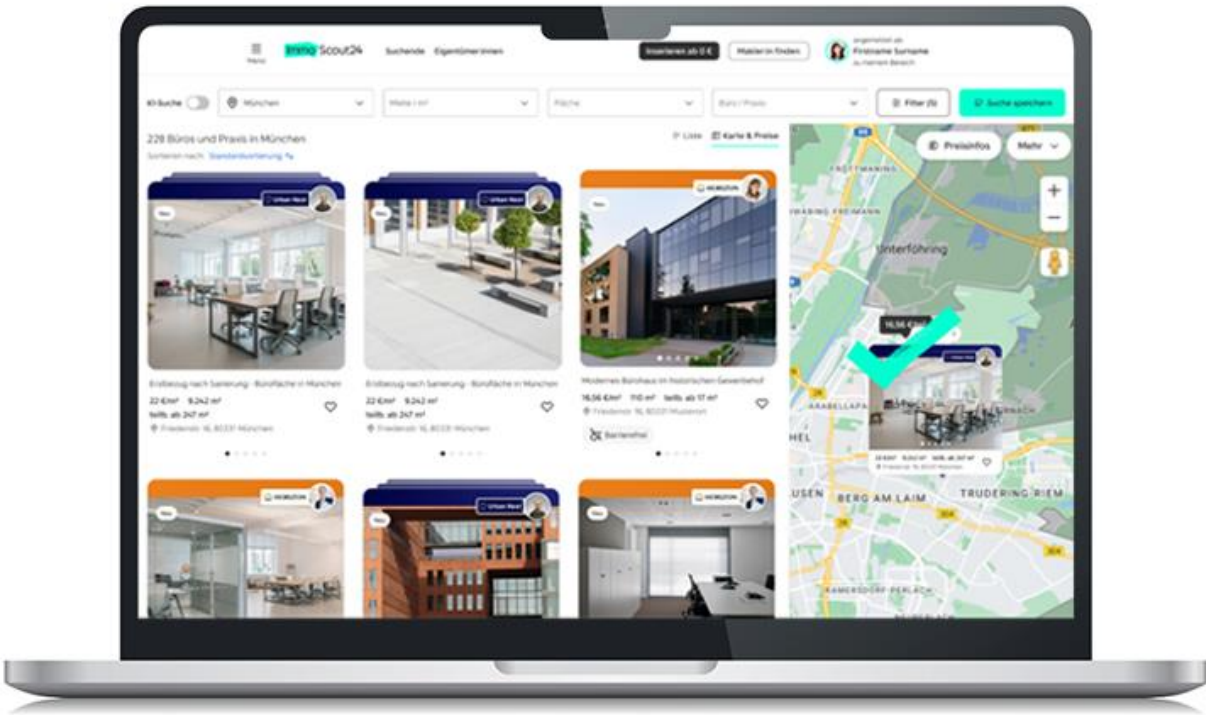


Contact request to agents³

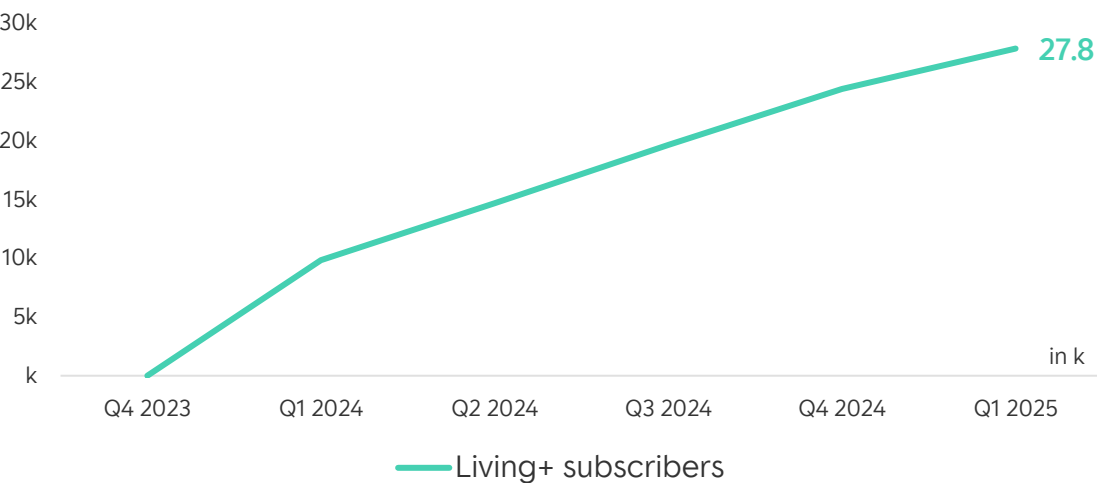


Product & innovation update

New „Interconnected“ Search



Early success of Living+ highlights innovation capabilities within our Private segment



Strong growth in Homeowner ecosystem since CMD 2024



Key takeaways

Strategic continuity executing 2024 capital markets vision of merging data & classifieds

Strong start into 2025 with accelerating organic growth

Resilient “domestic” business model with predictable and recurring revenue base

Financial track record & excellence; well on track to meet or exceed CMD 2024 targets

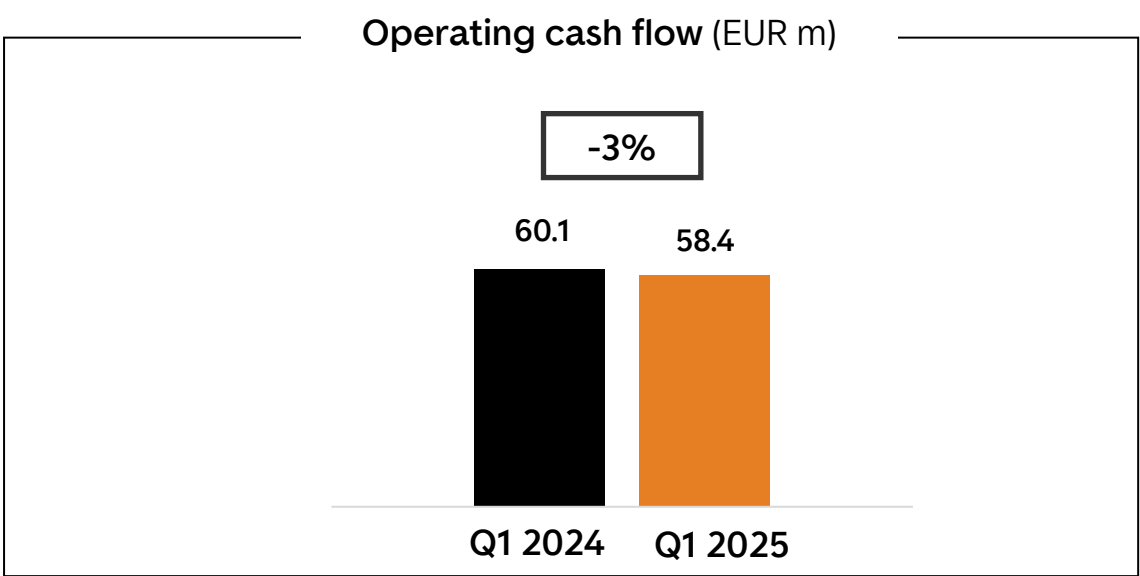
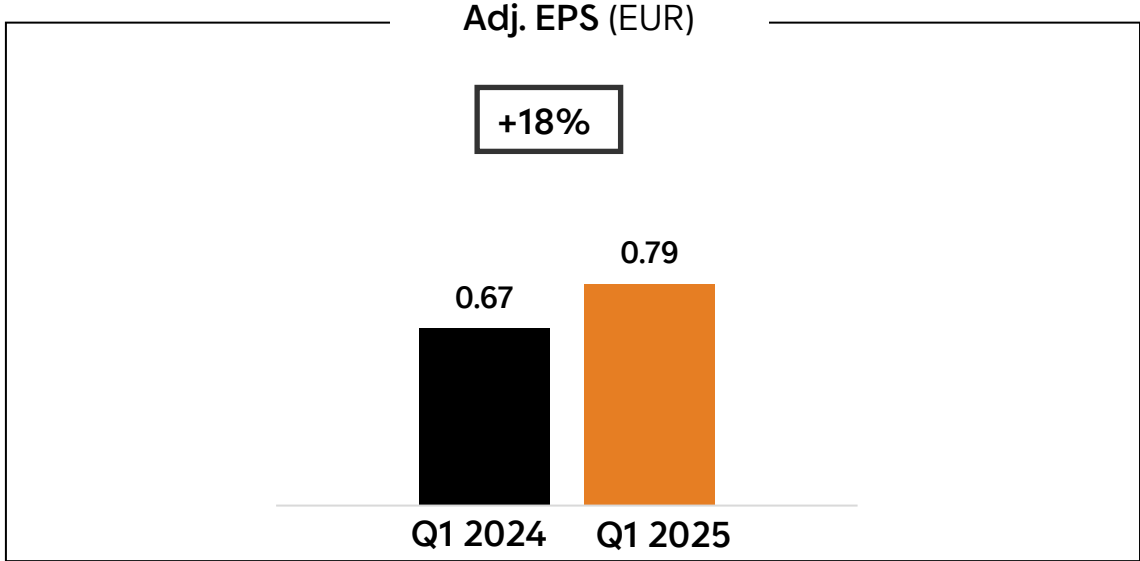
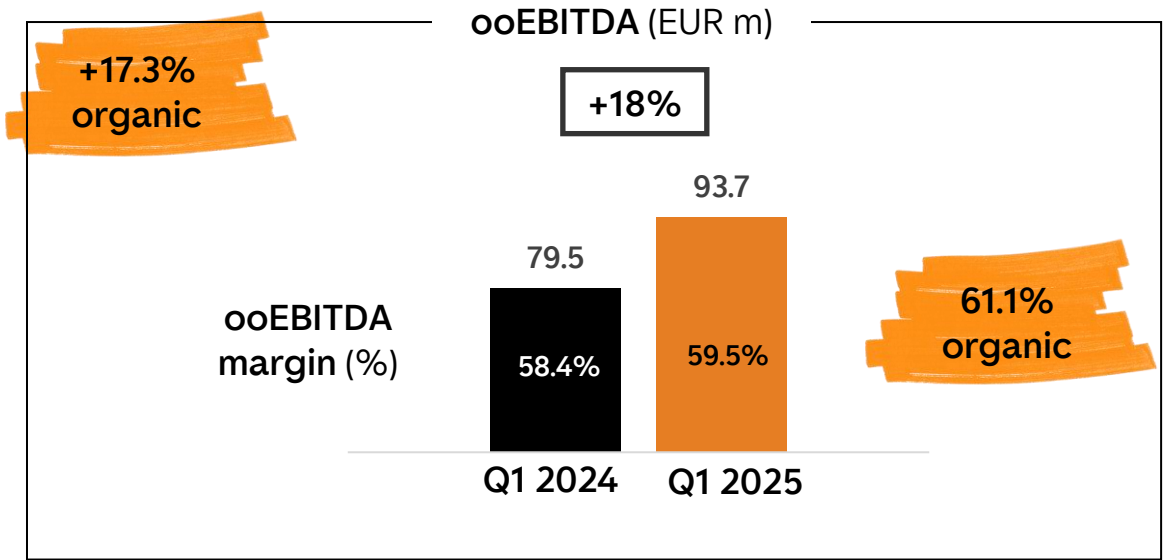
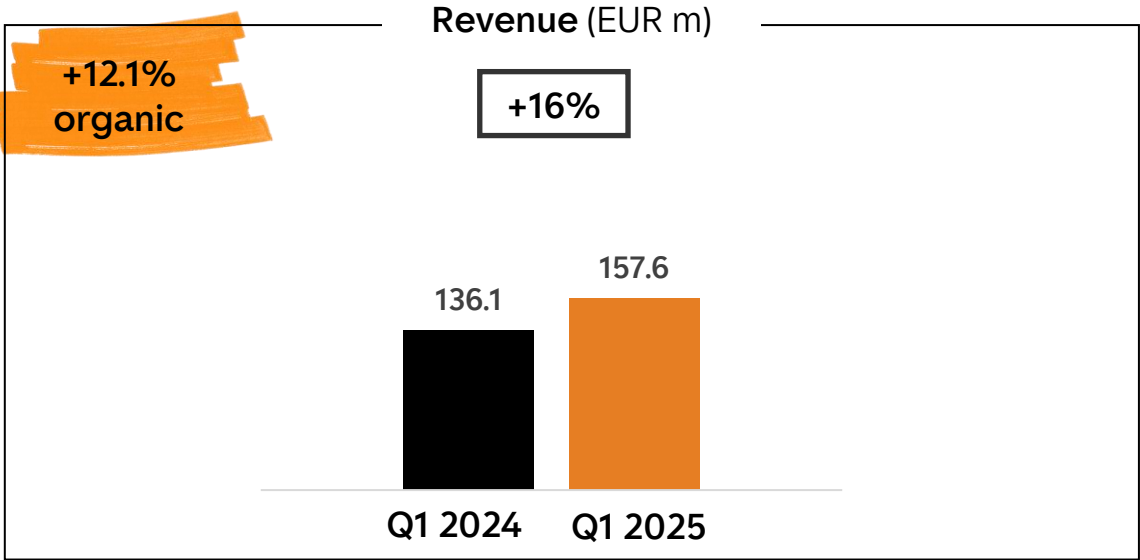
Innovation & product leadership delivering product and tech strategy that strengthens our position as leader in the classifieds space

Simplify & “Interconnect” streamlining organisational structures and processes to enhance speed to market

Financial Update



Financial metrics dashboard



Professional segment: Mid-teens growth driven by strong subscriptions and transaction enablement recovery

EUR m	Q1 2025	Q1 2024	Change
Professional revenue	115.3	99.3	+16.2%
Subscription revenue	82.8	72.0	+15.0%
# Customers (period avg.)	25,601	24,175	+5.9%
Resulting ARPU (EUR)	1,078	993	+8.6%
Transaction enablement revenue	27.2	21.7	+25.4%
Other revenue	5.4	5.6	-4.8%
Professional ooEBITDA	68.8	60.1	+14.4%
Professional ooEBITDA margin	59.7%	60.6%	-0.9pp

Subscription revenue accelerated on organic basis to 12%, driven by strong customer gains and product adoption; 15% reported growth includes neubau kompass

Outstanding organic customer growth in Germany of 5.7% excluding neubau kompass

Healthy ARPU growth at 8.6%

Transaction enablement benefitted from M&A, but organic growth also accelerated slightly compared to Q4 2024; demand for data & valuation remains strong

ooEBITDA margin down slightly due to dilutive impact from recent acquisitions

Private segment performance continues to be driven by exceptional momentum in Plus subscription products

EUR m	Q1 2025	Q1 2024	Change
Private revenue	42.3	36.8	+14.9%
Subscription revenue	25.8	20.4	+26.3%
# Customers (period avg.)	495,150	413,189	+19.8%
Resulting ARPU (EUR)	17.3	16.5	+5.4%
PPA revenue	12.6	12.4	+1.0%
Other revenue	3.9	3.9	+0.2%
Private ooEBITDA	24.9	19.3	+28.6%
Private ooEBITDA margin	58.9%	52.6%	+6.3pp

Subscription portfolio showing strong growth across all product lines (Tenant+, Buyer+ and Living+)

Strong profitability with exceptional margin expansion demonstrating powerful operating leverage in subscription model

Strong revenue growth continues to translate into healthy operating leverage due to interconnectivity efforts

EUR m	Q1 2025	Q1 2024	Change
Revenues	157.6	136.1	+15.8%
Own work capitalised	5.1	5.3	-4.3%
Personnel costs	-29.4	-26.3	-11.6%
Marketing costs	-12.9	-13.2	+2.5%
IT costs	-5.5	-4.8	-16.6%
Selling costs	-12.0	-9.5	-26.5%
Other operating costs	-9.2	-8.1	-12.9%
Total operating effects	-69.0	-61.9	-11.4%
ooEBITDA	93.7	79.5	+17.9%
ooEBITDA margin	59.5%	58.4%	+1.0pp

Personnel costs are driven by salary adjustments and integration of recent acquisitions

Decreased **marketing costs** reflect more efficient performance marketing due to interconnectivity

IT costs include higher AWS costs, AI integration and recent acquisitions

Selling costs relate to transaction enablement business recovery

Other operating costs stem from increased use of external IT service providers and higher bad debt provisions

Adjusted EPS growth in line with ooEBITDA growth; outsized basic EPS growth driven by lower non-operating effects

EUR m	Q1 2025	Q1 2024	Change
ooEBITDA	93.7	79.5	+17.9%
Non-operating effects	-7.8	-12.0	+35.1%
Reported EBITDA	85.9	67.4	+27.4%
D&A	-12.0	-9.6	-25.5%
EBIT	73.8	57.8	+27.7%
Financial result	-1.9	-1.0	-86.0%
Earnings before tax	72.0	56.8	26.6%
Taxes on income	-22.0	-17.4	-26.4%
Net income	50.0	39.4	+26.7%
Basic EPS (EUR)	0.69	0.54	+28.6%
Adjusted net income	57.1	49.1	+16.2%
Adjusted EPS (EUR)	0.79	0.67	+17.9%
Weighted avg. # shares	72,472,982	73,533,360	-1.4%

Non-operating effects decreased compared to previous year, primarily due to lower share-based compensation

D&A increased primarily driven by newly capitalised platform developments and acquisition-related PPA amortisation

Financial result decreased due to negative FX impact from Euro hedging vs US dollar

18% adjusted EPS growth in line with ooEBITDA; basic EPS growth of 29% supported by lower non-operating effects

Non-operating effects decreased 35% in Q1 2025 y-o-y

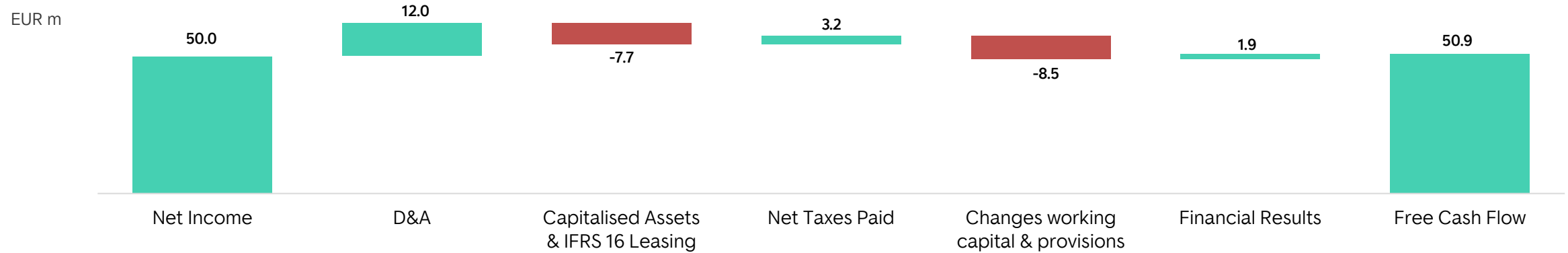


¹ Net Income is adjusted for: (1) non-operating effects (2) D&A and impairment losses on assets acquired in mergers, and (3) effects from mergers included in the financial result, such as measurement of purchase price liabilities and tax impacts.

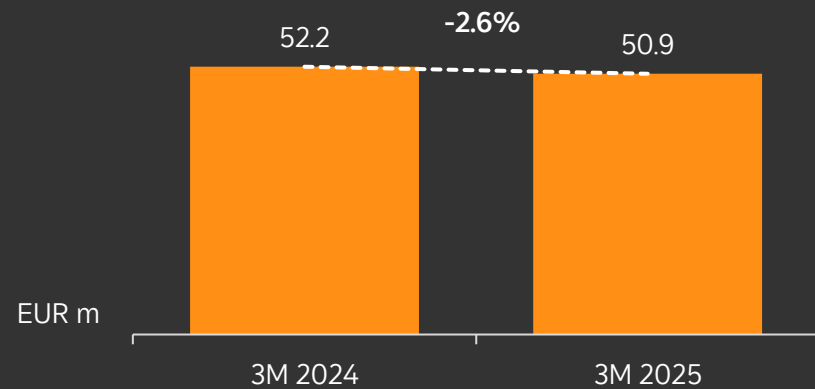
Non-operating effects decreased significantly, primarily due to lower share-based compensation costs

EUR 4m non-operating effects mainly from higher M&A expenses driven by recent acquisitions

Slightly lower Free Cash Flow caused by timing effects of receivables and payables



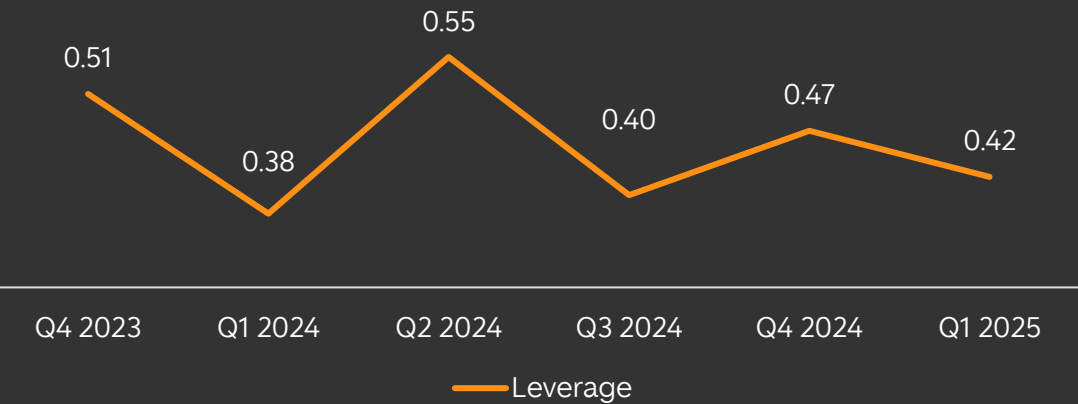
Free Cash Flow development



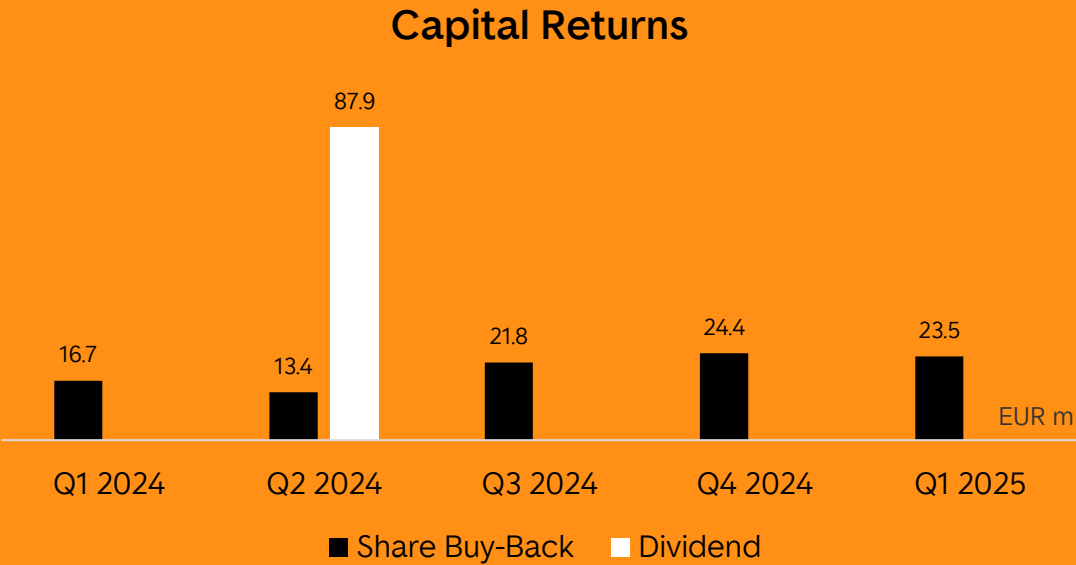
Free Cash Flow conversion ratios for Q1 2025

- as % of adjusted net income: 89%
- as % of ooEBITDA: 54%

Leverage improves to 0.42x, maintaining flexibility for strategic investments and shareholder returns



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



- 23.5 EUR million directed to share repurchases in Q1 2025
- Share Buy-Back Programme: Second share repurchase tranche announced (100 EUR million), extending from April 2025 through June 2026

Scout24 Group Guidance 2025

Accelerated revenue growth with
continued ooEBITDA margin
expansion

Revenue growth

12-14%

(including ca. 2pp contribution from acquisitions)

ooEBITDA margin

**expansion of up to
50 basis points**

Q&A





Annual General Meeting 2025 – 5 June 2025
Q2/H1 2025 results – 7 August 2025

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