Moving to the
next level

Quarterly Statement Q3/9M 2022

Scout24

Content

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The Q3/9M figures contained in this statement have neither been audited in accordance with §317 HGB nor reviewed by an auditor.

Quarterly development at a glance

We continued the strong revenue momentum of the first two quarters, both at Group and segment level, with **Group revenue growth** of 17.7% in the third quarter of 2022 and 15.7% in the nine-month period. As part of our strategic evolution towards a digital real estate transaction platform, we offer products that make real estate transactions more digital and efficient, in addition to listings for marketing real estate. Our broadly diversified product portfolio is generating attractive, sustainable growth momentum. The structural shifts in the market caused by inflation and higher interest rates are leading to increased demand for marketing and services and are thus having a positive impact on product demand from agents and private individuals.

This was reflected in accelerating growth of agent memberships within our core business. Our largest segment, the **Professional** business, achieved a double-digit percentage increase in revenue (Q3 2022: +13.0%; 9M 2022: +11.5%). The main growth driver in Q3 2022 was our **Private** segment, where revenues increased by 34.2% due to strong demand for Plus products. Already in the previous quarters, we had observed a market-driven pick-up in the individual listings business and an associated increase in pay-per-ad listing (PPA) revenues in both the Professional and Private segments. This trend continued into the third quarter. Revenues in the **Media & Other** segment increased by 7.5% with strong business growth in Austria.

As a result of the strong revenue growth and a slowdown in cost increases, **ordinary operating EBITDA** in Q3 2022 increased by 17.3% (9M 2022: +12.1%), a similar rate to revenues and more strongly than in H1 2022, where it increased by 9.5% year-on-year. Accordingly, the **ordinary operating EBITDA margin** was 55.7% in the third quarter and 55.6% in the nine-month period. Taking into account previously announced growth investments, however, the margin in the nine-month period was 1.8 percentage points below the prior-year margin. **Group EBITDA (unadjusted)** increased by 8.8% year-on-year in the first nine months to EUR 166.8 million (Q3 2022: +3.2%).

The negative **financial result** increased year-on-year from EUR -7.5 million in the nine-month period to EUR - 20.5 million. This is related to the management of our liquidity, which generated a negative return in the first half of the year due to declining price developments on the stock and interest rate markets. Due to the liquidation of the special securities fund in June 2022, these financial expenses have now been realized. We were nevertheless able to achieve an increase in **earnings after tax** of EUR 79.6 million in the first nine months of 2022 as a result of lower depreciation and amortization. The increase in earnings after tax along with significant share buybacks since April 2021, contributed to an **earnings per share** increase of 28.4% to EUR 1.01 in the nine-month period.

KEY FINANCIAL PERFORMANCE INDICATORS

EUR million	Q3 2022	Q3 2021	Change	9M 2022	9M 2021	Change
Group revenue	**114.7**	**97.5**	**+17.7%**	**332.3**	**287.2**	**+15.7%**
of which Professional	74.5	66.0	+13.0%	217.4	195.0	+11.5%
of which Private	31.6	23.5	+34.2%	89.3	68.7	+29.9%
of which Media & Other	8.6	8.0	+7.5%	25.6	23.4	+9.4%
Group ordinary operating EBITDA[1]	**63.9**	**54.5**	**+17.3%**	**184.6**	**164.7**	**+12.1%**
Group ordinary operating EBITDA margin[2] *(in %)*	*55.7%*	*55.9%*	*-0.2 pp*	*55.6%*	*57.4%*	*-1.8 pp*
Group EBITDA[3]	53.8	52.1	+3.2%	166.8	153.4	+8.8%
Earnings after tax	32.7	24.0	+36.6%	79.6	70.5	+13.0%
Earnings per share, in EUR (basic)	*0.42*	*0.29*	*+47.7%*	*1.01*	*0.79*	*+28.4%*

[1] Ordinary operating EBITDA is EBITDA adjusted for non-operating effects, mainly expenses for share-based compensation, M&A activities
[2] The operating EBITDA margin is defined as ordinary operating EBITDA as a percentage of revenue.
[3] EBITDA (unadjusted) is defined as earnings before financial result, income taxes, depreciation, amortization and any impairment losses and reversals of impairment losses.

Important events of the third quarter

- **Business model proves resilient in current market environment**
  Rising interest rates, higher prime costs, and the uncertain geopolitical and macroeconomic environment are impacting the German real estate market. Thanks to the marketing strength of our ImmoScout24 platform and the added value of our diversified product range, we are becoming even more important in this environment, especially in our core business with real estate agents. We were also able to attract new agent customers in the third quarter (Q3: +3.3%; 9M: +2.9%).

- **Record subscriptions for Plus products and strong demand for individual orders (pay-per-ad)**
  The structural market shifts also boosted demand for our Plus products and individual listings. Our Plus products reached a record 300,000 subscribers for the first time in June (Q3 2022: 315,734). Revenues from the private PPA business increased by around 36% year-on-year in the third quarter.

- **Share buybacks reach around 61% of target volume at end of quarter**
  In March of this year, Scout24 launched its current share buyback programme, which is to be implemented with a volume of up to EUR 350 million. By 30 September 2022, 3,918,339 shares worth EUR 212.8 million had been repurchased. At the end of the third quarter, we held a total of 4,043,146 treasury shares, representing 5.0% of the capital stock (80,200,000 shares). The March programme will end no later than 7 April 2023. Further information on the share buyback programmes can be found at: https://www.scout24.com/en/investor-relations/share/share-buybacks.

- **Increased dividend per share distribution compared to last year**
  On 5 July 2022, the company paid a dividend of EUR 66.4 million (previous year: EUR 68.5 million) to dividend entitled shareholders, equivalent to EUR 0.85 (previous year: EUR 0.82) per dividend-entitled share based on the corresponding resolution of the Annual General Meeting held on 30 June 2022.

- **Scout24 launches employee share programme**
  Since September 2022, Scout24 employees have been able to participate in the performance of the Scout24 share as part of a newly launched share programme (ESPP). We thus enable our employees to become co-owners of our Company on favourable terms and to participate in the Company's success in the long term. A total of 35% of eligible employees participated in the share programme.

- **Scout24 receives improved MSCI rating**
  The rating service provider MSCI published an updated ESG rating for Scout24 this quarter. Scout24 SE's rating improved from 'BBB' to the next highest level 'A', with a particularly good result in the area of governance and environment. We lead our peer group companies in terms of our corporate governance practices. An update of the Bloomberg Gender Equality Index is expected towards the end of the year.

- **ImmoScout24 lets real estate have its say in new TV campaign**
  In September 2022, ImmoScout24 launched a new TV campaign in which properties themselves have their say. Their message – 'I'm here' – explains the opportunities they offer potential tenants or buyers. The spots will be played in the media through 2023 and extended via mailings, push messages and in print media. Another campaign focusing on homeowners will further strengthen Scout24's TV presence in the coming months.

Operating performance of the Group

Development of listings and traffic

NON-FINANCIAL KEY FIGURES

	Q3 2022	Q3 2021	Change	9M 2022	9M 2021	Change
ImmoScout24.de (IS24) listings[1]	404,801	351,834	+15.1%	371,880	374,007	-0.6%
IS24 monthly website users (million)[2]	14.5	14.9	-3.0%	15.0	16.2	-7.6%
IS24 monthly app users (million)[2]	4.5	4.5	-0.6%	4.6	4.6	+1.3%
IS24 monthly sessions (million)[3]	98.9	96.7	+2.3%	104.4	103.7	+0.8%

[1] Source: ImmoScout24.de; listings in Germany (average of the end of each month in the period)
[2] Unique monthly visitors on ImmoScout24.de (average of the individual months), irrespective of how often they visit the marketplace during the month. Since the first half of 2021, the data is no longer obtained from AGOF e. V. but from Google Analytics; the previous year's figures were adjusted accordingly.
[3] Number of monthly visits (average of the individual months) in which individual users interact with the website or app via a device; a visit is considered completed if the user is inactive for 30 minutes or more; source: internal measurement using Google Analytics.

The number of listings which are counted at the month end improved by 15.1% year-on-year in Q3, as shown in the table above. As in Q2, we saw an increase in listings for sale while rental listings declined. The shift in demand from buy to rent thus continued to manifest itself in Q3. Scout24 is well equipped for the increasing supply of properties for sale as well as the increase in rental seekers. We have a strong marketing platform and a broad product offering for property seekers, which is why the current market environment has had a positive impact on Scout24's key financial figures.

As a result of the war in Ukraine and its increasingly noticeable economic effects, the use of our marketplace (traffic measured in monthly users) declined slightly overall in the third quarter. Traffic measured in monthly visits (sessions) rose 2.3% in a quarter-on-quarter comparison.

Earnings situation

Revenue and total operating performance

EUR million	Q3 2022	Q3 2021	Change	9M 2022	9M 2021	Change
Revenue	**114.7**	**97.5**	**+17.7%**	**332.3**	**287.2**	**+15.7%**
Own work capitalised	7.3	7.2	+1.0%	21.8	19.5	+11.5%
Own work capitalised as % of revenue	*6.3%*	*7.4%*	*-1.1 pp*	*6.5%*	*6.8%*	*-0.3 pp*

Our consolidated revenues grew by 17.7% to EUR 114.7 million in the third quarter of 2022 and by 15.7% to EUR 332.3 million in the nine-month period. All five growth drivers presented at the 2021 Capital Markets Day contributed to this.

- Rate card adjustments and upgrades to memberships with more marketing capacity, combined with continued growth in customer numbers, enabled us to increase **agent membership** revenues in the core business by 11.1% to EUR 56.6 million (9M 2022: EUR 163.5 million).
- Despite the slightly weaker momentum of the **seller leads business** over the course of the year due to market conditions, this growth driver made a significant contribution to revenue growth. Overall, the seller leads business increased by 17.5% to EUR 9.7 million in Q3 (9M 2022: +26.7%). Among others, the ImmoScout24 Realtor Lead Engine (RLE) business accounted for EUR 6.5 million and the commission-based Immoverkauf24 mandate business accounted for EUR 3.1 million.
- Due to inflation and interest rates, the development of the **mortgage business** softened slightly. (Q3 2022: +5.6%; 9M 2022: +15.6%). In contrast, demand for pre-qualified financing mandates and corresponding advisory expertise is increasing in the current interest rate environment. Our commission-based business remained of minor importance in Q3 2022.

- Our strongest growth driver in the third quarter was once again our **Plus product subscriptions** business, which contributed EUR 15.3 million (Q3 2021: EUR 9.6 million) to Q3 revenues. In addition to a strong increase in the number of customers (Q3 2022: +43.1%; 9M 2022: +59.1%), the business benefited from extended terms for TenantPlus and BuyerPlus as well as from improved paywall efficiency.
- While revenues were still low as planned, **Vermietet.de** was able to increase the number of registered units by 78% from around 505,000 as of 31 December 2021 to almost 900,000 units at the end of the third quarter. The ongoing integration with ImmoScout24 had a positive impact here.

Own work capitalised increased by 11.5% year-on-year in the first nine months, mainly due to planned development and integration projects at Vermietet.de, FLOWFACT, and ImmoScout24. The ratio of own work capitalised to revenues decreased slightly by 0.3 percentage points.

The companies Zenhomes GmbH (Vermietet.de) and Propstack GmbH (Propstack), the majority stakes in which were acquired last year, are not included at all or only partially in the Q3 and 9M figures for the previous year. In addition, the majority shares in BaufiTeam GmbH were acquired in May 2022.

Cost development

EUR million	Q3 2022	Q3 2021	Change	9M 2022	9M 2021	Change
Ordinary operating effects	**-58.1**	**-50.2**	**+15.7%**	**-169.5**	**-142.0**	**+19.3%**
of which personnel expenses	-25.1	-21.7	+15.9%	-70.7	-63.0	+12.2%
of which marketing expenses	-12.3	-10.0	+23.4%	-38.7	-27.8	+39.4%
of which IT expenses	-5.3	-4.6	+13.8%	-15.9	-12.7	+25.2%
of which selling costs	-7.7	-7.0	+10.1%	-20.8	-18.3	+13.6%
of which other operating expenses	-7.7	-7.0	+10.4%	-23.3	-20.2	+15.5%

Total operating effects reconciling Scout24 Group's ordinary operating EBITDA increased by 15.7% in the third quarter, lower than in the first half of the year (H1 2022: 21.3%). This reflects the growth of the core business including agent memberships and as well as curbed growth investment activities. The investments accounted for around 5.9% of the operating effects (Q1 2022: 11.5%; Q2 2022: 12.0%). Overall, EUR 13.7 million of the additional costs in the year to date were attributable to investments in the growth drivers, and we recorded lower expenses in Q3 (around EUR 3.4 million) compared to Q1 2022 (around EUR 6.6 million) and Q2 2022 (around EUR 3.7 million).

- Around EUR 2.1 million was used to accelerate the acquisition of seller leads, i.e. the purchase of seller contacts, in order to be able to offer our agent customers as many digital mandates as possible.
- An additional EUR 0.1 million in marketing expenditure - also to generate leads - was invested in the expansion of the mortgage business.
- We were also able to achieve the increase in **Plus product subscriptions** through additional investments of around EUR 0.4 million.
- The number of **Vermietet.de** units was increased through an additional investment of around EUR 0.7 million. The focus here was on the staffing of Vermietet.de as well as the marketing effort.

Personnel expenses allocated to operating effects increased by a total of 15.9% to EUR 25.1 million in Q3 2022. This increase is mainly explained by the above-mentioned staff increases at Vermietet.de as well as sales commissions and regular salary increases.

Our **marketing expenses**, which are also allocated to operating effects, increased by 23.4% in the third quarter mainly due to the aforementioned growth investments in the leads business and the other growth drivers as well as a TV campaign launched in Q3 2022 and online marketing measures. At the same time, absolute marketing expenses in the third quarter were slightly lower than in the first two quarters, primarily due to the curbed purchase of vendor leads in the current market environment.

IT expenses increased by 13.8% quarter-on-quarter, which can be explained by the integration of Vermietet.de and higher AWS costs. The latter increased as a result of currency effects as well as a wider range of services. **Purchasing costs** rose by 10.1% and **other operating expenses** by 10.4%, both to EUR 7.7 million in Q3 2022. These expenses are also attributable to operating effects.

Earnings development

EUR million	Q3 2022	Q3 2021	Change	9M 2022	9M 2021	Change
EBITDA (unadjusted)	**53.8**	**52.1**	**+3.2%**	**166.8**	**153.4**	**+8.8%**
Depreciation, amortization and impairment	-8.3	-14.9	-44.1%	-31.1	-42.7	-27.2%
Operating result - EBIT	**45.4**	**37.2**	**+22.2%**	**135.7**	**110,6**	**+22.7%**
Financial result	0.3	-1.9	+116.5%	-20.5	-7.5	-171.6%
Income tax	-13.0	-11.3	+14.8%	-35.6	-32.6	+9.2%
Net result	**32.7**	**24.0**	**+36.6%**	**79.6**	**70.5**	**+13.0%**

As shown in the table above, the Group's (unadjusted) **EBITDA** increased slightly despite cost increases on both the operating and non-operating side.

Depreciation, amortization, and impairment decreased by 44.1% in the third quarter, mainly reflecting the discontinuation of the amortization of the ImmoScout24 customer base. In total, amortization of intangible assets identified and recognized as part of purchase price allocations (PPA amortization) accounted for EUR 1.1 million in Q3 2022 (Q3 2021: EUR 8.5 million). EUR 7.2 million (Q3 2021: EUR 6.4 million) was attributable to regular amortization (including amortization from leases in accordance with IFRS 16), the increase in which is mainly explained by the increased capitalisation of internally generated software in the past.

Consequently, **operating profit (EBIT**) improved by 22.2% quarter-on-quarter and 22.7% over the nine-month period.

The negative **financial result for** the nine-month period deteriorated compared with the previous year. This is mainly related to the management of our liquidity, which generated a negative return for the first time due to declining price developments on the stock and interest rate markets. Due to the liquidation of the special securities fund in June 2022, these financial expenses have now been realized. We were nevertheless able to achieve a 13.0% increase in **net income** in the first nine-months of 2022 due to lower depreciation and amortization despite **tax expenses** rising by 9.2%.

Due to the share buybacks carried out in 2022, the average number of shares used to calculate **earnings per share** decreased significantly year-on-year. The calculation of earnings per share for Q3 2022 is based on 77,243,178 shares (9M 2022: 78,924,457). The previous year's figure for Q3 2021 was still calculated with 83,513,538 shares (9M 2021: 89,714,885). **Earnings per share** therefore increased by 28.4% year-on-year in the first nine months to EUR 1.01 - despite the increased investments and the negative **financial result** described above.

Ordinary operating EBITDA

Ordinary operating EBITDA is derived by adjusting EBITDA for non-operating effects, such as expenses for share-based payment (LTIP), M&A activities and reorganisation. In the third quarter, these were significantly higher year-on-year, primarily due to increased share-based payments and M&A costs. The respective developments of the individual items are shown in the table below.

EUR million	Q3 2022	Q3 2021	Change	9M 2022	9M 2021	Change
EBITDA (unadjusted)	**53.8**	**52.1**	**+3.2%**	**166.8**	**153.4**	**+8.8%**
Non-operating effects	10.2	2.4	+326.9%	17.8	11.3	+57.1%
of which share-based payment	6.2	-0.1	-	9.2	5.5	+66.9%
of which M&A activities	2.6	1.5	-69.9%	5.5	3.6	+50.6%
of which reorganisation	1.3	0.9	-48.7%	3.1	2.1	+44.4%
of which other non-operating effects	0.0	0.0	68.6%	0.0	0.0	-5.1%
Ordinary operating EBITDA	**63.9**	**54.5**	**17.3%**	**184.6**	**164.7**	**12.1%**
Group ordinary operating EBITDA margin[2] (in%)	*55.7%*	*55.9%*	*-0.2 pp*	*55.6%*	*57.4%*	*-1.8 pp*
Ordinary operating effects	58.1	50.2	+15.7%	169.5	142.0	+19.3%
Own work capitalised	-7.3	-7.2	+1.0%	-21.8	-19.5	+11.5%
Group revenues	**114.7**	**97.5**	**+17.7%**	**332.3**	**287.2**	**+15.7%**

The remaining ordinary operating effects (see table on page 7) increased by 15.7% year-on-year in Q3 2022 (9M 2022: +19.3%). During the year, the momentum decreased due to economies of scale as well as the above-mentioned curbed growth investments. (H1 2022: 21.3%). Operating costs increased at a lower rate than revenues, resulting in an improvement in the **ordinary operating EBITDA margin** from H1 2022 (55.5%) to the nine-month period of 2022 (55.7%). Similarly, the margin benefited from a favourable product mix. In the first nine-months of 2022, the ordinary operating EBITDA margin decreased by 1.8 percentage points year-on-year to 55.6% (9M 2021: 57.4%) due to increased growth investments in 2022. Adjusted for the aforementioned acquisitions, the **organic ordinary operating EBITDA margin** is therefore 55.7% for the nine-month period 2022.

Net assets and financial position

Capital structure

STATEMENT OF FINANCIAL POSITION – ASSETS (CONDENSED)

EUR million	30 Sep 2022	31 Dec 2021	Change
Current assets	**129.2**	**619.5**	**-79.1%**
of which cash and cash equivalents	82.5	120.0	-31.3%
of which financial assets	4.8	468.1	-99.0%
Non-current assets	**1,802.9**	**1,801.9**	**+0.1%**
of which financial assets	11.9	10.9	+9.5%
Total equity and liability	**1,932.1**	**2,421.4**	**-20.2%**

The reduction in our consolidated total assets in the first nine months of 2022 is largely related to the share buybacks carried out in this period with an equivalent value of EUR 357.0 million, as well as debt repayments. These were largely financed by funds previously invested in a special securities fund (31 December 2021: EUR 491.9 million) and recognised under cash and cash equivalents and **current and non-current financial assets.**

STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES (CONDENSED)

EUR million	30 Sep 2022	31 Dec 2021	Change
Current liabilities	**119.9**	**141.1**	**-15.0%**
of which financial liabilities	50.9	65.2	-22.0%
of which lease liabilities	9.6	9.0	+6.5%
Non-current liabilities	**371.0**	**506.8**	**-26.8%**
of which financial liabilities	31.1	164.9	-81.1%
of which lease liabilities	50.7	54.2	-6.5%
Equity	**1,441.2**	**1,773.5**	**-18.7%**
Total equity and liabilities	**1,932.1**	**2,421.4**	**-20.2%**

The partial repayment of the promissory note loan by EUR 57 million reduced **current financial liabilities.** The complete repayment of the term loan of EUR 100 million led to an additional reduction in **non-current financial liabilities**. Total **current and non-current financial liabilities** including lease liabilities amounted to EUR 142.3 million as of 30 September 2022, compared with EUR 293.3 million as of 31 December 2021.

Adjusted for the item cash and cash equivalents, net debt[1] amounted to EUR 59.9 million as of 30 September 2022 (31 December 2021: EUR 173.3 million). This results in a gearing ratio[2] of 0.25 : 1 as of 30 September 2022 (31 December 2021: 0.78 : 1).

[1] Total current and non-current financial liabilities (including lease liabilities) less cash and cash equivalents.
[2] Ratio of net debt to ordinary operating EBITDA for the last twelve months.

Operating performance of the segments

In accordance with the growth strategy presented at the Capital Markets Day in December 2021, we will report in three segments from the financial year 2022: "Professional," "Private" and "Media & Other" (instead of "Residential Real Estate," "Business Real Estate" and "Media & Other"). Holding revenues, which were previously reported separately, are allocated to the "Media & Other" segment, while costs are allocated to all new segments on the basis of revenues. Transactions between the segments take place to an insignificant extent. The prior-year comparative figures for Q3 2021 and 9M 2021 are presented accordingly in the new segment structure below.

Professional segment

The Professional segment is our strongest segment in terms of revenue with a share of 65% in the nine-month period (9M 2021: 68%). The revenue composition and development within the Professional Segment, i.e., our business with commercial customers, is shown in the table below.

PROFESSIONAL PERFORMANCE INDICATORS

EUR million	Q3 2022	Q3 2021	Change	9M 2022	9M 2021	Change
Total revenue of Professional	**74.5**	**66.0**	**+13.0%**	**217.4**	**195.0**	**+11.5%**
• **Subscription revenue**	**66.3**	**59.2**	**+12.0%**	**193.8**	**175.0**	**+10.7%**
of which from memberships	56.6	50.9	+11.1%	163.5	151.1	+8.2%
of which from seller leads	9.7	8.2	+17.5%	30.3	23.9	+26.7%
Number of customers[1] (period average)	21,234	20,556	+3.3%	21,012	20,417	+2.9%
Professional ARPU[2] (Euro/month)	1,040	959	+8.4%	1.025	953	+7.6%
• **Pay-per-ad revenue**	**4.2**	**3.0**	**+42.2%**	**10.8**	**9.0**	**+20.8%**
• **Other revenue**	**4.0**	**3.8**	**+5.6%**	**12.8**	**11.1**	**+15.6%**
Professional ordinary operating EBITDA	**44.8**	**41.9**	**+6.9%**	**131.3**	**125.8**	**+4.3%**
Professional ordinary operating EBITDA margin (in%)	*60.2%*	*63.6%*	*-3.4 pp*	*60.4%*	*64.5%*	*-4.1 pp*

1 ImmoScout24 customers with a fee-based contract that extends beyond the reporting period and entitles them to market more than one property, as well as Immoverkauf24 customers (deduplicated) who completed a sales transaction during the reporting period (month-end balances divided by number of period months).

2 Period sales divided by average number of customers further divided by the number of period months.

Subscription revenue generated through our core commercial customers increased by 12.0% to EUR 66.3 million. Of this, EUR 56.6 million was attributable to our core agent memberships business, which grew by 11.1% year-on-year. This was primarily due to a continued increase in the number of customers as well as list price adjustments and ongoing upgrades to higher-value memberships for both residential and commercial agents. Despite the market-driven slowdown in seller leads business momentum over the course of the year, this growth driver was able to contribute significantly to revenue growth. Overall, the seller leads business grew by 17.5% to EUR 9.7 million in the third quarter (9M 2022: +26.7%). Of this, EUR 6.5 million was attributable to the ImmoScout24 Realtor Lead Engine (RLE) business and EUR 3.1 million to the commission-based Immoverkauf24 mandate business. The lower growth momentum in Q3 is associated with the throttled purchase of seller leads against the backdrop of the previously described decline in demand for properties for sale. Particularly in this market environment, our ImmoScout24 platform and our diversified product range are becoming even more important, which is why we were able to use them to attract new agent clients in Q3 (Q3: +3.3%; 9M: +2.9%).

Professional ARPU increased at a slightly slower rate than total subscription revenue, as we were also able to acquire new customers with lower revenue volumes.

In previous quarters, we had already seen an upturn in the individual listings business and the associated increase in **pay-per-ad listing revenues**. This development continued in the past quarter. The higher (paid) bookings in Q3 2022 are another sign that our marketing solutions for agents are becoming more attractive in the current market environment.

Other revenue in the Professional segment, which stems from the referral of mortgage finance leads, increased both as a result of our measures to improve lead quality and due to the start-up of our transaction and consulting business. However, the current interest rate trend led to a slight slowdown in growth momentum in the direct sale of finance leads (mortgage lead engine - MLE).

As expected, the rate of growth in **ordinary operating EBITDA** in the Professional segment was lower than of revenue because of planned growth investments.

Private segment

The Private segment contributed 27% to the total revenues of the Scout24 Group in the nine-month period (9M 2021: 24%). The largest growth driver of revenue in the Private segment was the Plus product subscription business. The exact revenue composition of the segment is shown in the table below.

PRIVATE PERFORMANCE INDICATORS

EUR million	Q3 2022	Q3 2021	Change	9M 2022	9M 2021	Change
Total revenue of Private	**31.6**	**23.5**	**+34.2%**	**89.3**	**68.7**	**+29.9%**
• Subscription revenue	**15.4**	**9.8**	**+58.2%**	**44.0**	**26.8**	**+63.7%**
Number of customers[1] (period average)	315,734	220,678	+43,1%	298,856	187,833	+59,1%
Private ARPU[2] (Euro/month)	16.3	14.7	+10.5%	16.3	15.9	+2.9%
• Pay-per-ad revenue	**11.6**	**8.6**	**+35.8%**	**30.7**	**25.8**	**+18.8%**
• Other revenue	**4.5**	**5.2**	**-13.1%**	**14.7**	**16.1**	**-8.7%**
Private ordinary operating EBITDA	**16.2**	**10.0**	**+61.8%**	**45.0**	**30.7**	**+46.4%**
Private ordinary operating EBITDA margin (in%)	*51.3%*	*42.6%*	*+8.8 pp*	*50.4%*	*44.7%*	*+5.7 pp*

[1] Plus product subscribers and paying customers of Vermietet.de (month-end balances divided by the number of months in the period).
[2] Period revenue divided by average number of customers further divided by the number of period months.

The reason for the significant increase in **subscription revenue in** Q3 and 9M is the strong increase in paying subscription customers along with improved paywall efficiency of Plus products. **Private ARPU** increased by 10.5% due to an increasing number of subscribers with proportionally higher revenue.

We also saw a sharp rise in **pay-per-ad revenues in** the Private segment in Q3 2022. This is because in the current market environment, private advertisers chose the pay-per-ad solution from the outset for faster marketing, and longer-running ads were switched from the free to the paid variant.

Other revenue in the Private segment, which stems from the brokerage of relocation mandates and the sale of credit checks, declined year-on-year.

Even with continued growth investments in Vermietet.de, **ordinary operating EBITDA** in the Private segment increased at a faster rate than the segment's revenues. This was due to economies of scale in the Plus product subscription business and the growth of the highly profitable pay-per-ad business.

Media & Other segment

Our smallest segment, Media & Other, contributed 8% to Group revenue similar to the previous year.

MEDIA & OTHER PERFORMANCE INDICATORS

EUR million	Q3 2022	Q3 2021	Change	9M 2022	9M 2021	Change
Total revenue of Media & Other	8.6	8.0	+7.5%	25.6	23.4	+9.4%
Media & Other ordinary operating EBITDA	2.9	2.5	+13.9%	8.4	8.2	+2.4%
Media & Other ordinary operating EBITDA margin	*33.3%*	*31.4%*	*+1.9 pp*	*32.7%*	*34.9%*	*-2.2 pp*

Media & Other segment revenues increased year-on-year primarily due to the strong ImmoScout24 Austria business, which grew 16.4% quarter-on-quarter. Likewise, the advertising business with third parties increased by 12.7% on a quarterly basis. The CRM software business with FLOWFACT and Propstack showed a slightly weaker development of -2.4% (9M 2022: +6.8%).

Ordinary operating EBITDA of the Media & Other segment rose by 13.9 % again more strongly on a quarterly basis. In contrast, in the nine-month consideration it increased only slightly by 2.4 % due to inorganic effects in connection with the Propstack acquisition in H1. Ordinary operating EBITDA margin of the Media & Other segment improved in the third quarter due to the good revenue performance of the advertising business and ImmoScout24 Austria.

Outlook full year 2022

Current developments in the German real estate market continue to have a positive impact on Scout24 product demand and thus on revenue development. The relevance of the ImmoScout24 platform and the marketing capabilities of the product offering have gained in importance in the current market environment. Thus, after a strong first half of the year in terms of revenues, we were able to continue the good revenue momentum in the third quarter.

Despite the deterioration in the overall economic situation, the Management Board expects growth momentum to continue over the remainder of the year in line with the forecast given for the full year. Looking at the full year, the Management Board is narrowing the Group's revenue growth expectation at the upper end of the range of 14% to 15%. The Management Board is also confident of achieving the full year earnings target given the positive revenue momentum and the advantageous revenue and product mix. Considering the growth investments described above, an increase in Group ordinary operating EBITDA for the full year 2022 was forecast in August. At this point, the Management Board can also confirm the growth expectation at the upper end of the forecast range of 11% to 12%.

Imprint

Investor Relations
Filip Lindvall
Phone +49 30 243 011 917
E-mail ir@scout24.com

Scout24 SE
Bothestraße 13-15
81675 Munich
Germany
Phone +49 89 262 024 920
E-mail info@scout24.com
www.scout24.com