

Making a

difference 

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Due to rounding, numbers presented throughout this report may not add up precisely to the totals indicated, and percentages may not precisely reflect the absolute figures for the same reason.

The Q3 and nine-month figures contained in this statement have neither been audited in accordance with Article 317 of the German Commercial Code (HGB, "Handelsgesetzbuch") nor reviewed by an auditor.

General note on our financial figures

Acquisition and consolidation of the Sprengnetter group as of 1 July 2023

On 1 July 2023, the Scout24 Group acquired 75% of the equity shares of Sprengnetter GmbH, which is headquartered in Bad Neuenahr-Ahrweiler. Upon obtaining control as of 1 July 2023, the Group began consolidating the Sprengnetter group's business in the Professional segment. Unless explicitly stated otherwise, the financial figures presented include the contributions of the Sprengnetter group as of that date. Further information on the acquisition of the Sprengnetter group can be found in the **Half-Year Financial Report 2023** in note 6.4 Events after the reporting period.

Quarterly development at a glance

KEY FINANCIAL PERFORMANCE INDICATORS

EUR million	Q3 2023	Q3 2022	Change	9M 2023	9M 2022	Change
Group revenue	132.8	114.7	+15.7%	376.6	332.3	+13.3%
of which Professional segment	86.2	74.5	+15.6%	241.6	217.4	+11.1%
of which Private segment	37.1	31.6	+17.4%	107.5	89.3	+20.3%
of which Media & Other segment	9.5	8.6	+10.4%	27.5	25.6	+7.5%
Group ordinary operating EBITDA¹	78.1	63.9	+22.1%	224.5	184.6	+21.6%
Group ordinary operating EBITDA margin ² (in %)	58.8%	55.7%	+3.1pp	59.6%	55.6%	+4.1pp
Group-EBITDA ³	73.0	53.8	+35.7%	201.2	166.8	+20.6%
Earnings after tax	46.2	32.7	+41.1%	126.6	79.6	+59.0%
Earnings per share (basic, in EUR)	0.62	0.42	+47.2%	1.72	1.01	+70.3%

¹ Ordinary operating EBITDA refers to EBITDA adjusted for non-operating effects, which mainly include expenses for share-based payments, M&A activities (realised and unrealised), reorganisation measures and other non-operating effects.

² The ordinary operating EBITDA margin is defined as ordinary operating EBITDA as a percentage of revenue.

³ EBITDA (unadjusted) is defined as earnings before the financial result, income taxes, depreciation, amortisation and any impairment losses or reversals of impairment losses.

With Group revenue growth of 15.7% in the third quarter and 13.3% in the first nine months of the year compared with the respective previous-year periods, Scout24 continued with its successful growth momentum of the first two quarters. Organic revenue growth came to 9.8 % for the third quarter and 11.3% for the nine-month period.

Organic growth in the third quarter was driven in particular by continued strong demand from agents for our membership products, further growth in the individual listings business in the Private segment, and an increase in Plus subscriptions. In both segments we were able to win new customers in the third quarter despite the still challenging market conditions. In contrast, demand for seller and mortgage leads remained subdued.

The **Professional segment** returned double-digit revenue growth both in the third quarter and for the nine-month period (Q3 2023: 15.6%, 9M 2023: 11.1%). Organic growth in the Professional segment in the third quarter was 6.5% and 8.0% for the nine-month period. This was mainly driven by the increasing demand from agents for more visibility and marketing services. As the number of customers increased, we also achieved sustained growth in revenue from memberships (Q3 2023: 12.9%).

In the **Private segment**, we recorded an increase in revenue of 17.4% for the quarter. This growth was largely driven by continued strong demand for Plus subscriptions (Q3 2023: 16.9%), with subscription revenue growth of 19.7% and revenue growth of 12.5% in the individual private listings business.

Revenue in the **Media & Other segment** increased by 10.4% across all business areas in the third quarter.

As a result of our continued strong revenue performance with a favourable product mix and tight cost control, to the extent possible in the context of ongoing inflation, **ordinary operating EBITDA** increased by 22.1% year on year to EUR 78.1 million in the third quarter. The corresponding **ordinary operating EBITDA margin** came to 58.8%, a year-on-year increase of 3.1 percentage points. Without Sprengnetter, **ordinary operating EBITDA** came to EUR 76.2 million, corresponding to an **ordinary operating EBITDA margin** of 60.5%.

The **(unadjusted) Group EBITDA** amounted to EUR 73.0 million in the third quarter and EUR 201.2 million for the nine-month period, up 35.7 % and 20.6% respectively.

Backed by the strong **EBITDA growth** and the improved **financial result**, **earnings after tax** increased by 41.1% to EUR 46.2 million in the third quarter. **Earnings per share** amounted to EUR 0.62 for the third quarter and EUR 1.72 for the nine-month period, up 47.2% and 70.3% respectively.

Important events in the third quarter

Important events influencing financial performance indicators

New product launch: Wohnen+

In summer 2023, we introduced the new “Wohnen+” (Living+) product. “Wohnen+” offers comprehensive coverage and support in the area of housing and rent, such as a review of rental agreements and utility bills.

Scout24 again offers employee stock purchase programme

Based on the success of the employee stock purchase programme (ESPP) in the previous year, in September 2023 Scout24 employees had the opportunity to become co-owners of our Company at attractive conditions under a newly launched programme in order to participate in the Company's success in the long term. In total, 25% of eligible employees have participated in the programme.

25-year anniversary: “#baujahr98” marketing campaign (#established98)

To mark the 25th anniversary of ImmoScout24, a broad-based marketing campaign entitled “#baujahr98” was run in August and September 2023 for homeowners, agents and seekers. ImmoScout24 offered a variety of discounts and special offers and, additionally, sweepstakes via social media. An overview of the various discount promotions as well as information on the Company's history can be found on our [Anniversary page marking 25 years of ImmoScout24 \(German only\)](#).

New homeowner and young seeker campaigns by ImmoScout24

In August 2023, ImmoScout24 launched two more large-scale marketing drives with its new homeowner and young seeker campaigns. The campaigns address home owners as well as seekers and agents, while positioning ImmoScout24 as the place to go for all kinds of real estate. The goal is to emotionalise the ImmoScout24 brand and to communicate this in a way that is appropriate for the specific channel and target group. We are using an integrated campaign to this end, covering all channels – from classic channels such as TV, radio, print, out-of-home to online and email marketing with mailings and mobile push notifications.

HOME STREET HOME campaign to tackle homelessness

ImmoScout24's new HOME STREET HOME campaign launched on 1 September 2023. Together with actors Christian Ulmen and Fahri Yardim, ImmoScout24 drew attention to the campaign in a successful online video. Together with the ONE WARM WINTER initiative for homeless people, we help Housing First organisations find new homes for people experiencing homelessness. In this way, we would like to give them the chance of a new start with their own apartment. ImmoScout24 is donating one euro to HOME STREET HOME for every TenantPlus subscription contracted between September and December 2023.

Further events in the third quarter

Scout24 signs UN Women's Empowerment Principles

As a signatory to the UN Women's Empowerment Principles, Scout24 is committing to implementing seven principles on gender equity and female empowerment. Scout24 is thus officially undertaking a commitment to strengthen the rights of women in the workplace and promote gender equality within the Company. We are already actively pursuing these principles with our Diversity, Equity & Inclusion strategy. By 2025, we want to achieve gender parity in the Scout24 Group, for instance. In addition, we are paying special attention to increasing the proportion of women in management positions, a goal additionally supported by a new Female Leadership Coaching programme.

Business performance of the Group

Development of listings and traffic

NON-FINANCIAL PERFORMANCE INDICATORS

	Q3 2023	Q3 2022	Change	9M 2023	9M 2022	Change
ImmoScout24.de (IS24) listings ¹	483,688	404,801	+19.5%	472,732	371,880	+27.1%
IS24 monthly desktop users (million) ²	15.0	14.5	+3.3%	15.0	15.0	+0.4%
IS24 monthly app users (million; adjusted) ^{2,3}	3.8	3.7	+3.6%	3.8	3.8	-0.5%
IS24 monthly sessions (millions) ⁴	96.2	98.9	-2.7%	97.7	104.4	-6.4%

¹ Source: ImmoScout24.de; listings in Germany (average of end-of-month listings 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. Source: Internal measurement using an external tracking service provider.

³ The number of monthly app users is based on user identifiers that we obtain from an external service provider. The performance indicator thus represents an approximation of the actual user figures, which cannot be observed directly. When analysing this metric, we noticed that iOS app users were counted more than once in certain cases. This system-related anomaly was resolved by switching to a more robust user identifier. At the same time, the historical data were adjusted for double-counting. The adjustment essentially relates to the user figures for the year 2022. The result is that instead of declines, each in the low double-digit percentage range, slight increases in user numbers (Q3 2023) or slight declines (9M 2023) are recorded.

⁴ Number of all 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 an external tracking service provider.

We continue to observe an increase in sale listings, which illustrates the high relevance of the ImmoScout24 platform for agents. Aside from new properties for sale, this is due to the prolonged time-to-sale for existing listings. However, we are seeing increased demand for properties to buy quarter on quarter, suggesting that the real estate market is stabilising. This, together with the continued high demand for properties to rent, has led to an increase in the number of users on the platform (both in the apps and on the web). Rental listings remained stable in the third quarter compared with the second quarter.

Revenue and total operating performance

EUR million	Q3 2023	Q3 2022	Change	9M 2023	9M 2022	Change
Group revenue	132.8	114.7	+15.7%	376.6	332.3	+13.3%
Own work capitalised	5.3	7.3	-27.1%	17.5	21.8	-19.7%
Own work capitalised as % of revenue	4.0%	6.3%	-2.3pp	4.6 %	6.5 %	-1.9pp
Other operating income	0.3	0.2	+25.1%	1.0	1.4	-27.1%
Total operating performance	138.4	122.3	+13.2%	395.1	355.5	+11.1%

The Group recorded a 15.7% increase in revenue in the third quarter and a 13.3% increase in the first nine months of the year. This increase was mainly driven by strong growth in our core membership business, rising Plus subscriptions and the contribution from Sprengnetter.

In the third quarter, **own work capitalised** decreased due to the decline in internal development volume following the completion of a number of development and integration projects. Own work capitalised as a percentage of revenue also fell as a result.

Development of Group earnings

EUR million	Q3 2023	Q3 2022	Change	9M 2023	9M 2022	Change
Group EBITDA	73.0	53.8	+35.7%	201.2	166.8	+20.6%
Depreciation, amortisation and impairment	-9.2	-8.3	-10.8%	-25.4	-31.1	+18.3%
Earnings before interest and tax – EBIT	63.7	45.4	+40.3%	175.8	135.7	+29.5%
Financial result	3.1	0.3	>100%	-3.1	-20.5	-84.7%
Income taxes	-20.7	-13.0	+59.3%	-46.0	-35.6	+29.3%
Earnings after tax	46.2	32.7	+41.1%	126.6	79.6	+59.0%

Owing to the positive development of revenue and the improved operating efficiency compared with the third quarter of 2022, **Group EBITDA** increased by 35.7% in the third quarter.

The line item **depreciation, amortisation and impairment losses** increased quarter on quarter mainly due to the amortisation of intangible assets resulting from the purchase price allocation in connection with the acquisition of the Sprengnetter group. On aggregate, EUR 1.8 million in the third quarter of 2023 (Q3 2022: EUR 1.1 million) related to amortisation of intangible assets identified and recognised as part of purchase price allocations (PPA amortisation). An amount of EUR 7.4 million (Q3 2022: EUR 7.2 million) was attributable to depreciation and amortisation charges (including depreciation relating to leases in accordance with IFRS 16). **Earnings before interest and tax (EBIT)** improved accordingly both quarter on quarter and within the nine-month period.

The **financial result** improved significantly in the nine-month period compared with the same period in 2022. This is mostly due to the losses of the special fund incurred in the first half of 2022, the period in which the fund was liquidated. This led to a significant improvement in **earnings after tax**.

The improved **financial result** hence also had a significant impact on earnings per share, especially for the nine-month period. The shares repurchased in 2022 and 2023 reduced the average number of shares used in calculating earnings per share. Earnings per share for the first nine months of 2023 is based on 73,690,359 shares (9M 2022: 78,924,457). **Earnings per share** rose by 70.3% compared with the same nine-month period of the previous year to EUR 1.72.

Group ordinary operating EBITDA and development of costs

EUR million	Q3 2023	Q3 2022	Change	9M 2023	9M 2022	Change
Group EBITDA	73.0	53.8	+35.7%	201.2	166.8	+20.6%
Non-operating effects	5.1	10.2	+50.0%	23.3	17.8	-31.1%
of which share-based payments	1.5	6.2	+75.4%	11.5	9.2	-24.5%
of which M&A transactions	1.2	2.6	+54.2%	2.9	5.5	+47.3%
of which reorganisation	2.0	0.9	<(100%)	8.0	2.4	<(100%)
of which other non-operating effects	0.4	0.4	-1.0%	1.0	0.8	-35.6%
Ordinary operating EBITDA	78.1	63.9	+22.1%	224.5	184.6	+21.6%
Ordinary operating EBITDA margin (%)	58.8%	55.7%	+3.1pp	59.6%	55.6%	+4.1pp
Ordinary operating effects	60.0	58.1	-3.3%	169.5	169.5	–%
of which personnel expenses	25.9	25.1	-3.2%	72.4	70.7	-2.4%
of which marketing expenses	12.6	12.3	-2.4%	34.7	38.7	+10.3%
of which IT expenses	5.1	5.3	+2.9%	15.5	15.9	+2.6%
of which purchasing costs	9.5	7.7	-23.4%	26.3	20.8	-26.0%
of which other operating expenses	6.9	7.7	+10.8%	20.6	23.3	+11.4%
Own work capitalised	-5.3	-7.3	+27.1%	-17.5	-21.8	+19.7%
Group revenue	132.8	114.7	+15.7%	376.6	332.3	+13.3%

The **Group's ordinary operating EBITDA** is EBITDA adjusted for **non-operating effects**. In the third quarter, non-operating effects decreased primarily due to lower costs for share-based payments and M&A activities. For the nine-month period, non-operating effects increased due to non-recurring costs for organisational changes in the first quarter and higher share-based payments in the second quarter of 2023.

In the third quarter, we recorded a slight increase in **operating effects** compared with the previous year. This resulted for the most part from an increase in **personnel expenses** due to the addition of personnel expenses as a result of the consolidation of Sprengnetter. Without Sprengnetter, personnel expenses in the third quarter were lower overall for Scout24 compared with the previous year. **Marketing expenses** have increased slightly. The reasons for this include investments in general ImmoScout24 brand campaigns and targeted campaigns to mark ImmoScout24's 25th anniversary. **IT expenses** decreased slightly in the third quarter. **Purchasing costs** increased in the reporting quarter. Reasons for this include increased demand for credit checks integrated into our Plus products and Sprengnetter's additionally consolidated purchasing costs. **Other operating expenses** recorded a decrease in the third quarter, which was mainly due to the reduced use of external service providers, particularly in the area of software engineering services.

As a result of continued strong revenue momentum, a favourable product mix and an increased focus on cost control, to the extent possible under conditions of sustained inflation, **ordinary operating EBITDA** grew significantly faster than revenue in the third quarter. **Group EBITDA** also increased more steeply compared with the previous-year quarter.



Net assets and financial performance

Capital structure

STATEMENT OF FINANCIAL POSITION – ASSETS (CONDENSED)

EUR million	30 Sep. 2023	31 Dec. 2022	Change
Current assets	99.6	83.4	+19.4%
of which cash and cash equivalents	41.7	39.1	+6.6%
of which trade receivables	40.0	30.6	+30.8%
of which financial assets	3.8	3.3	+17.7%
Non-current assets	1,915.5	1,797.2	+6.6%
of which goodwill	865.7	784.7	+10.3%
of which other intangible assets	107.1	73.3	+46.1%
of which financial assets	11.8	11.7	+1.5%
Total assets	2,015.1	1,880.6	+7.1%

The increase in **current assets** as of the 30 September 2023 reporting date is mainly due to rising trade receivables. The increase in **non-current assets** is mainly attributable to the purchase price allocation in connection with the acquisition of the 75% equity interest in the Sprengnetter group.

STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES (CONDENSED)

EUR million	30 Sep. 2023	31 Dec. 2022	Change
Current liabilities	247.3	177.8	+39.1%
of which financial liabilities	153.5	108.7	+41.2%
of which lease liabilities	10.9	9.7	+12.3%
Non-current liabilities	373.4	354.4	+5.4%
of which financial liabilities	30.6	17.4	+76.1%
of which lease liabilities	51.6	48.9	+5.3%
Equity	1,394.4	1,348.5	+3.4%
Total equity and liabilities	2,015.1	1,880.6	+7.1%

Current financial liabilities increased above all due to the amounts drawn from the existing loan under the revolving credit facility agreements and a drawdown on a further credit facility. This was offset by the partial repayment of the promissory note loan by EUR 35.5 million. On aggregate, **current and non-current financial liabilities**, including lease liabilities, amounted to EUR 246.5 million as of 30 September 2023 compared with EUR 184.7 million as of 31 December 2022.

Adjusted for the item “cash and cash equivalents”, net debt¹ amounted to EUR 204.8 million as of 30 September 2023 (31 December 2022: EUR 145.6 million). This results in a leverage ratio² of 0.70 : 1 as of 30 September 2023 (31 December 2022: 0.58 : 1).

¹ Total current and non-current financial liabilities (including lease liabilities) less cash and cash equivalents.

² Ratio of net debt in relation to ordinary operating EBITDA for the last twelve months.

Business performance of the segments

Professional segment

The Professional segment is our largest segment, accounting for 64% of revenue in the first of nine months of 2023 (9M 2022: 65%).

EUR million	Q3 2023	Q3 2022	Change	9M 2023	9M 2022	Change
Professional revenue, total	86.2	74.5	+15.6%	241.6	217.4	+11.1%
Subscription revenue	75.6	66.3	+14.1%	216.6	193.8	+11.8%
of which from memberships	63.8	56.6	+12.9%	188.0	163.5	+15.0%
of which from seller leads	11.8	9.7	+21.7%	28.7	30.3	-5.5%
No. of customers ¹ (average for the period)	21,937	21,234	+3.3%	21,825	21,012	+3.9%
Professional ARPU ² (EUR/month)	1,149	1,040	+10.5%	1,103	1,025	+7.6%
Pay-per-ad revenue	3.6	4.2	-15.6%	11.0	10.8	+2.1%
Other revenue	7.0	4.0	+72.2%	13.9	12.8	+8.8%
Professional ordinary operating EBITDA	54.9	44.8	+22.4%	157.9	131.3	+20.3%
Professional ordinary operating EBITDA margin (%)	63.7%	60.2%	+3.5pp	65.3%	60.4%	+5.0pp

¹ ImmoScout24 customers (not including Sprengnetter customers) who have a fee-based contract as of the end of the month entitling them to market more than one property and Immoverkauf24 customers (deduplicated) who completed a sale transaction in the reporting period (total number as of month-end divided by the number of months in the period).

² Revenue for the period divided by the average number of customers (not including Sprengnetter customers) and further divided by the number of months in the period.

In the third quarter, the Professional segment, which includes Sprengnetter's consolidated revenue from 1 July 2023, recorded robust double-digit revenue growth of 15.6%. Organic growth amounted to 6.5%.

The **subscription revenue** generated from our professional customers continued on a steady growth trajectory compared with the previous year. Our core business with **agent memberships** especially benefited from the market trend, enabling us to increase the number of partner agents once again, which demonstrates the attractiveness of our marketing solutions. Growth was also driven by listing price adjustments, ongoing upgrades to higher-value memberships, and customer migrations from pay-per-ad solutions to memberships.

From an organic perspective, the **seller leads business** continued on a downward trend year on year due to market conditions. This is due to weaker demand for seller leads, as many agents have no need for additional mandates in the current market environment.

Professional ARPU rose at a slower rate than total subscription revenue on account of the lower revenue volume with new customers and the declining business with seller leads.

The share of Sprengnetter revenue consolidated in the seller leads business, such as from the sale of valuation products for agents, in turn had a positive impact on the development of the seller leads business and thus on Professional ARPU.

The **individual listings business** and the associated pay-per-ad revenue declined in the third quarter due to customer migrations to agent memberships.

The Professional segment's **other revenue**, which stems from the sale of mortgage financing leads, continued to show weaker organic development in the third quarter due to the difficult market conditions for potential buyers. In contrast, the share of Sprengnetter's revenue accounted for by appraisals and valuations for banks had a positive impact on other revenue.

Ordinary operating EBITDA in the Professional segment increased faster than the segment's revenue. As a result, the **ordinary operating EBITDA margin** developed positively on the previous year.

Private segment

The Private segment contributed 29% to the Scout24 Group's total revenue in the first nine months of 2023 (9M 2022: 27%).

EUR million	Q3 2023	Q3 2022	Change	9M 2023	9M 2022	Change
Private revenue, total	37.1	31.6	+17.4%	107.5	89.3	+20.3%
Subscription revenue	18.5	15.4	+19.7%	52.7	44.0	+20.0%
No. of customers ¹ (average for the period)	369,017	315,652	+16.9%	351,238	298,776	+17.6%
Private ARPU ² (EUR/month)	16.7	16.3	+2.4%	16.7	16.3	+2.0%
Pay-per-ad revenue	13.1	11.6	+12.5%	37.8	30.7	+23.0%
Other revenue	5.6	4.5	+22.3%	17.0	14.7	+15.8%
Private ordinary operating EBITDA	19.3	16.2	+19.3%	55.1	45.0	+22.4%
Private ordinary operating EBITDA margin (%)	52.1%	51.3%	+0.8pp	51.2%	50.4%	+0.9pp

¹ Plus product subscribers and paying Vermietet.de customers (total number as of month-end divided by the number of months in the period).

² Revenue for the period divided by the average number of customers and further divided by the number of months in the period.

The Private segment grew comparatively more slowly in the third quarter of 2023 than in the second quarter of 2023. This was due to a slowdown in growth in the **pay-per-ad business** after this had been driven by extraordinarily strong growth in listing volumes in 2022 and up to Q2 2023 due to market conditions and a slower growth as of Q3 2023.

Subscription revenue grew at an accelerated rate in the third quarter compared with the second quarter. The number of our private customers increased again compared with the previous-year period.

Private ARPU increased only marginally, above all owing to price adjustments and the optimisation of our conversion rates.

Other revenue, which stems from the referral of relocation mandates and the sale of credit checks, developed positively in the third quarter.

Ordinary operating EBITDA in the Private segment increased slightly faster than the segment's revenue. Accordingly, the **ordinary operating EBITDA margin** also increased slightly. The main influencing factors were the strong growth in subscription revenue as well as increased pay-per-ad bookings and, with an opposite effect, an increase in marketing investments.

Media & Other segment

The Media & Other segment contributed 7% to Group revenue in the first nine months of 2023 (9M 2022: 8%).

EUR million	Q3 2023	Q3 2022	Change	9M 2023	9M 2022	Change
Media & Other revenue	9.5	8.6	+10.4%	27.5	25.6	+7.5%
Media & Other ordinary operating EBITDA	3.8	2.9	+33.0%	11.6	8.4	+38.6%
Media & Other ordinary operating EBITDA margin (in %)	40.1%	33.3%	+6.8pp	42.2%	32.7%	+9.5pp

Revenue in the Media & Other segment increased in the third quarter. All of the business areas contributed to this positive development: a robust Austria business, third-party advertising business, and CRM business. The **ordinary operating EBITDA** and the corresponding **ordinary operating EBITDA margin** increased steeply, both as a result of the positive revenue development and due to cost savings and lower investments in CRM.

Outlook for the financial year 2023

The current developments in the German real estate market continue to have a predominantly positive impact on demand for Scout24 products. The relevance of the ImmoScout24 platform with its diversified product portfolio has gained additional importance in the current market environment.

Based on the business performance for the year 2023 to date and the expected development in the last quarter of the year 2023, the Management Board adjusts its forecast for the financial year 2023.

Based on a continued favorable product mix and good cost management, the Management Board is increasing its guidance for EBITDA growth from ordinary activities again from a range of 18-19% to a range of 19-21% (c. 1 percentage point contribution from Sprengnetter). Due to a slower recovery of the transaction business and our previously communicated prioritization of profitability over additional revenue growth, the Management Board adjusts its guidance for revenue growth from c. 15% to c. 14% (c. 3 percentage points contribution from Sprengnetter).

In Q4 2023, the focus of the Scout24 Group remains on the growth of EBITDA from ordinary activities and thus on increasing profitability.

Imprint

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