



# Scout24

**Q1 2021 Results**  
Analyst Call, 12 May 2021

Tobias Hartmann (CEO)  
Dirk Schmelzer (CFO)

# Disclaimer

This document has been issued by Scout24 AG (the “Company” and, together with its direct and indirect subsidiaries, the "Group") and does not constitute or form part of and should not be construed as any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall any part of it nor the fact of its distribution form part of or be relied on in connection with any contract or investment decision, nor does it constitute a recommendation regarding the securities of the Company or any present or future member of the Group.

All information contained herein has been carefully prepared. However, no reliance may be placed for any purposes whatsoever on the information contained in this document or on its completeness. No representation or warranty, express or implied, is given by or on behalf of the Company or any of its directors, officers or employees or any other person as to the accuracy or completeness of the information or opinions contained in this document and no liability whatsoever is accepted by the Company or any of its directors, officers or employees nor any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith.

The information contained in this presentation is subject to amendment, revision and updating. Certain statements, beliefs and opinions in this document are forward-looking, which reflect the Company’s or, as appropriate, senior management’s current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any information contained in this presentation (including forward-looking statements), whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this document.

This document is not an offer of securities for sale in the United States of America. Securities may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Neither this document nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions or distributed, directly or indirectly, in the United States of America, its territories or possessions or to any US person.

By attending, reviewing or consulting the presentation to which this document relates or by accepting this document you will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this notice.

Nothing in this document constitutes tax advice. Persons should seek tax advice from their own consultants or advisors when making investment decisions.

Quarterly figures are unaudited.

# We saw strong momentum in Q1 2021

## 5.2% Revenue Growth

Residential partner revenue: **+11.3%**

Customer base: **+4.4%**

RLE revenue (including IV24): **+95%**

Commission share based transactions: **~390**

Plus-products revenue: **+28%**

## Turning challenges into growth catalysts

### Challenges

Bestellerprinzip

Covid-19

Lack of supply

### Growth Catalyst

- ▶ Enhanced product suite for residential agents
- ▶ Accelerated lead delivery to residential agents
- ▶ Journey expansion
- ▶ Accelerated product development
- ▶ Enhanced RLE to help agents source new mandates
- ▶ Regional private listing campaigns
- ▶ Enhanced rent product suite

Executing our strategic agenda: **From Classifieds to Ecosystem!**

# Delivering growth against a strong Q1 2020 across all relevant KPIs

€93.8m  
+5.2%

Group revenue

58.7%  
-3.1pp

Group ordinary operating  
EBITDA margin

€737  
+1.1%

ARPU with  
residential real estate  
partners

€1,758  
-2.9%

ARPU with  
business real estate  
partners

20,278  
+4.4%

Professional customers  
(residential and business real  
estate partners)

~27,400  
+55%

Homeowners referred  
to agents via IS24  
acquisition products

391,479  
-4.1%

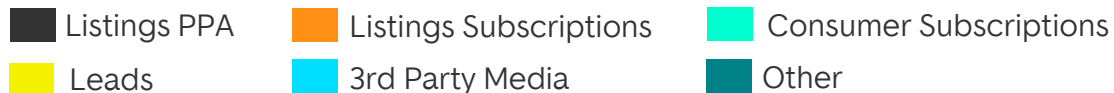
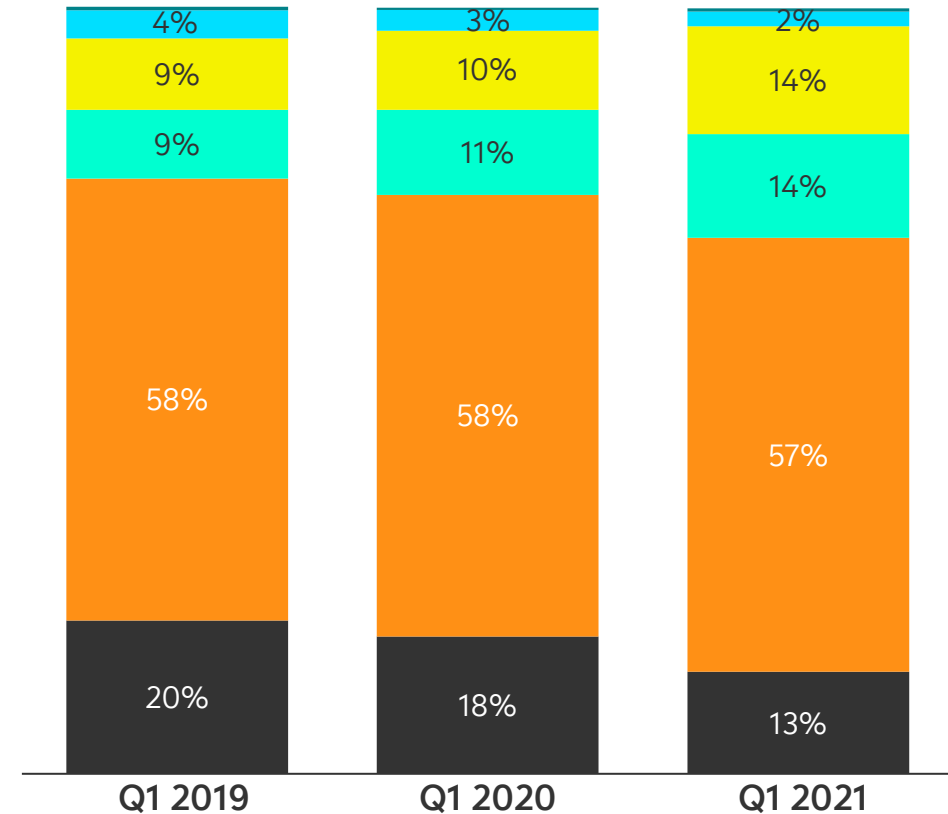
IS24 listings  
(period average)

107.7m  
+1.8%

IS24 monthly sessions  
(period average)

# Our transition towards full transaction monetisation is working ...

**Breakdown of ImmoScout24 revenue streams**  
(without Austria, without FLOWFACT, including IV24 since H2 2020)



## Product examples



- Our goal is to be THE leading digital ecosystem for real estate transactions in Germany.
- IS24 is more than just a place for listing or searching for real estate.
- Our revenue mix is shifting from one-off **listings** to recurring subscription revenues with **agents** & **consumers** (Q1 2019: 67%, Q1 2020: 69%, Q1 2021: 71%) and **leads** revenues.
- Leads revenues pushed by RLE.
- Q1 2021 was the first quarter where free-to-list revenue decline was over-compensated by consumer Plus-products.

... and will be accelerated by the acquisition of Vermietet.de – taking the rent journey to the next level

### Sale Journey Product Suite

For agents:

Memberships

OTP

**RLE**

MLE

Accelerated by  
the acquisition of  
immoverkauf24

For consumers:

BuyerPlus

PPA Sale

### Rent Journey Product Suite

For agents:

Property Manager memberships

OTP

RRI

For consumers:

TenantPlus

**LandlordPlus**

PPA Rent

Accelerated by  
the acquisition of  
Vermietet.de

## Acquisition of Vermietet.de

- Market leading digital platform for private landlords.
- Comprehensive cloud product to manage all property related processes.
- Connecting landlords, rent-seekers and consumers in a seamless way to offer a consistent tenancy journey.
- A few hundred thousand registered rental objects.
- Same target customer base as IS24, which will benefit from first synergies by the end of 2021.
- Berlin-based team with approx. 70 employees.

**62%**

IS24 Residential Real Estate  
Sale Journey Revenue (Q1 2021)

**626,000**

German Residential Real Estate  
Sale Transactions in 2020<sup>1</sup>

1) Gewos – IMA info 2020 (without landplots)

**38%**

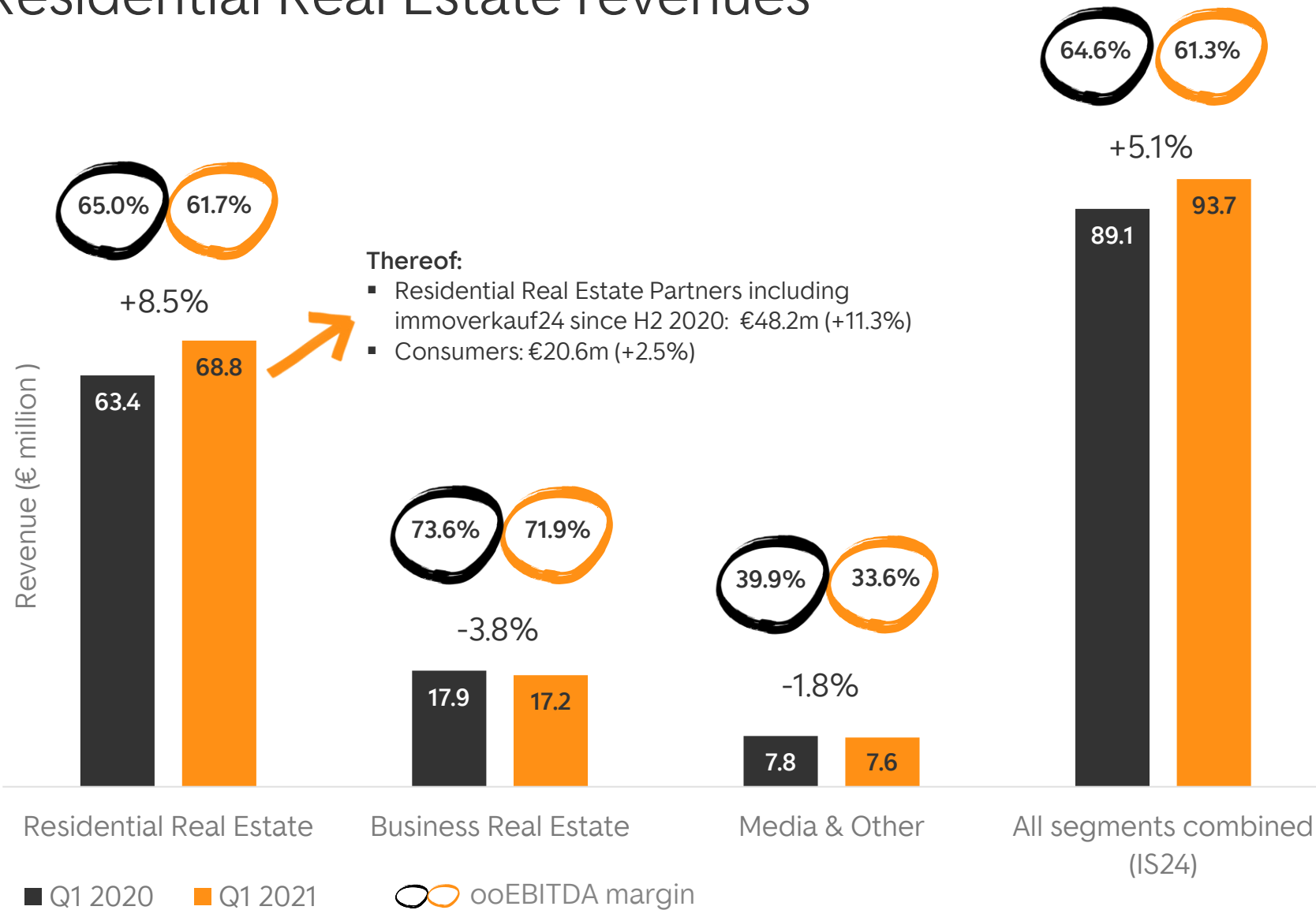
IS24 Residential Real Estate  
Rent Journey Revenue (Q1 2021)

**~3.2 million**

German Residential Real Estate  
Rent Transactions p.a.<sup>2</sup>

2) Own estimates, derived from Deutsche Post relocation data

# We managed to strongly grow our Residential Real Estate revenues



Q1 2021  
IS24 revenue:  
€93.7m  
(+5.1%)

Q1 2021  
IS24 oo EBITDA  
margin: 61.3%  
(-3.3pp)

Our focus is on migrating our customers into the new membership editions; pricing and ARPU will follow once the migration is completed



	Q1 2021	Q1 2020	+/-
Residential real estate partners Residential agents and property managers, finance partners (# of core customers <sup>1</sup> end of period)	17,474	16,680	+4.8%
Residential real estate partner ARPU <sup>2</sup> (€/month)	737	729	+1.1%
Business real estate partners Commercial agents, project developers, new home builders (# of core customers <sup>1</sup> end of period)	2,804	2,748	+2.0%
Business real estate partner ARPU <sup>2</sup> (€/month)	1,758	1,811	-2.9%

<sup>1</sup> Customers with an existing contract containing an obligation for payment which entitles the customer to publish more than one object within the runtime of the contract

<sup>2</sup> Average revenue per user per month, calculated by dividing the revenue generated with the respective core customer in the reported period by the average number of core customers in this period (calculated from the opening and closing balance) further divided by the number of months in the corresponding period



# Our Q1 cost base reflects the shift towards a more diversified revenue base

(€m)	Q1 2021	Q1 2020	+/-
Revenues	93.8	89.1	+5.2%
Own work capitalised	5.6	5.4	+4.1%
Personnel	-20.1	-17.3	+16.6%
Marketing	-8.0	-8.3	-2.6%
IT	-3.9	-4.0	-2.7%
Other operating costs	-12.2	-9.9	+24.0%
<b>Total operating effects</b>	<b>-44.3</b>	<b>-39.4</b>	<b>+12.5%</b>
ooEBITDA	55.1	55.1	-0.1%
ooEBITDA-margin	58.7%	61.8%	-3.1pp

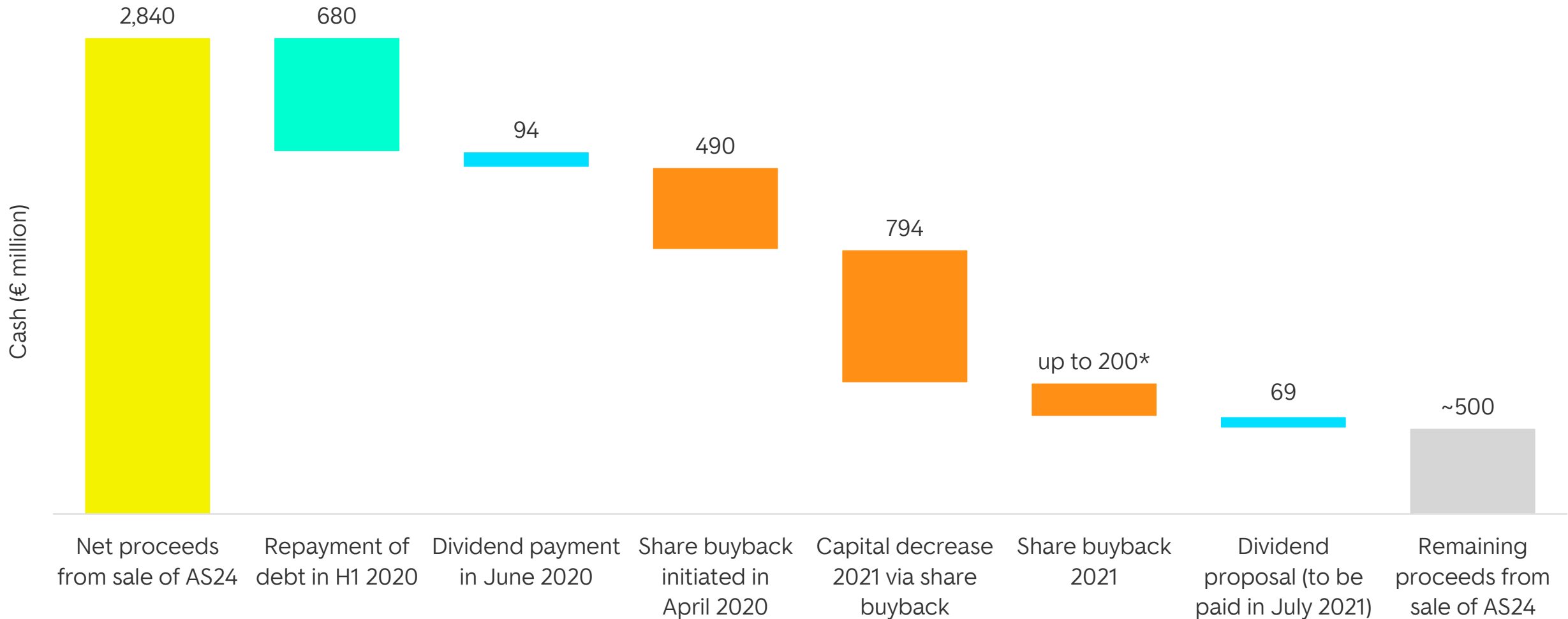
- ✓ Capitalisation rate (**own work capitalised**) stable at 6% of revenues reflecting continued focus on product innovation.
- ✓ **Personnel costs** increased due to IV24 integration, post carve-out dis-synergies and growth in FTEs.
- ✓ Certain online **marketing costs** re-classified as selling costs; additional marketing activities of IV24 and IS24.
- ✓ **Other operating costs** mainly affected by
  - growth in **external labour** due to investments in FLOWFACT,
  - increased **selling costs** linked to growth in lead and consumer subscription revenues.
- ✓ Q1 2021 operating effects include **dis-synergies** of €0.7m.

# Stable ooEBITDA drops through to “reported” earnings

(€m)	Q1 2021	Q1 2020	+/-
Ordinary operating EBITDA	55.1	55.1	-0.1%
Non-operating items	-2.8	-2.5	+9.9%
Reported EBITDA	52.3	52.6	-0.6%
D&A	-13.3	-12.8	+4.2%
EBIT	39.0	39.8	-2.1%
Financial result	-3.6	-6.4	-44.0%
Earnings before Tax	35.4	33.4	+6.0%
Taxes on Income	-10.9	-6.8	+61.9%
<b>Net income (continued operations)</b>	<b>24.4</b>	<b>26.6</b>	<b>-8.2%</b>
<i>Basic EPS (continued operations)</i>	<i>0.25</i>	<i>0.25</i>	<i>+0.0%</i>
<i>Weighted av. # shares (million)</i>	<i>97.8</i>	<i>104.9</i>	<i>-6.7%</i>

- ✓ Increase in **non-operating items** mainly due to higher share-based compensation in Q1 2021.
- ✓ **D&A** above previous year driven by higher depreciation of right-of-use assets from leases.
- ✓ Investment of AS24 proceeds in special securities fund reflected in improved **financial result**.
- ✓ **Net income** from continuing operations slightly down due to increased income tax expenses.
- ✓ **Basic EPS** for continued operations stable at €0.25.

# We made good progress in returning the proceeds from the AutoScout24 transaction to our shareholders



\*) Buyback volume per 7 May 2021: €83.2m

# We are updating our 2021 outlook: slightly higher (mid-to-high single-digit) Group revenue growth at up to 60% ooEBITDA margin

	Residential Real Estate	Business Real Estate	Media & Other
<b>2021E</b> Revenue outlook (% growth)	<p>Old: Mid-to-high single-digit New: <u>Low double-digit</u></p> <ul style="list-style-type: none"> <li>• Agent migration and upgrades</li> <li>• Stronger focus on ARPU in H2</li> <li>• Enhanced leads product with IV24</li> <li>• Growing consumer subscriptions</li> <li>• Declining private PPA revenues</li> </ul>	<p>Old: Low single-digit New: Low single-digit</p> <ul style="list-style-type: none"> <li>• Pandemic-induced uncertainty in H1</li> <li>• Improvement expected in H2</li> <li>• New and enhanced products</li> </ul>	<p>Old: Slightly declining New: Slightly declining</p> <ul style="list-style-type: none"> <li>• Shift towards inhouse-agency</li> <li>• Growth of IS24 Austria</li> <li>• FLOWFACT Cloud &amp; ScoutManager migration</li> </ul>
<b>2021E</b> ooEBITDA outlook	<p>Old: Around 60% New: <u>Up to 60%</u></p>		

# Q&A





# Scout24

## Next events:

8 July 2021: AGM

12 August 2021: H1 2021 results

Ursula Querette Head of Investor Relations | Tel +49 89 262 02 4939 | [ir@scout24.com](mailto:ir@scout24.com)