



Scout24

Q3 / 9M 2021 Results
Analyst Call, 11 November 2021

Tobias Hartmann (CEO)
Dirk Schmelzer (CFO)

Disclaimer

This document has been issued by Scout24 SE (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.

The Q3 / nine-month figures contained in this document were neither audited in accordance with §317 HGB nor reviewed by an auditor..

We are on an attractive growth and value creation path addressing the specifics of the German market ...

Residential Real Estate grows double-digit

- > Q3-ARPU +7.4% fuelled by high RLE demand and continued price increases
- > Q3 = first period with organic growth from immoverkauf24: +41.0%
- > Dynamic growth of Consumer Plus product revenue: +23.0%

... with an enhanced product set

- > Membership / Acquisition products for agents
- > Search / Subscription products for consumers
- > Capitalising on further digitisation tailwinds

... and an efficient management of our balance sheet

- > Q3-EPS increase by 27.2%
- > Capital reduction by 8.5m shares to 83.6m shares
- > Next SBB of €200m recently announced

... delivering strong revenue growth with the right product offering for the tight market situation

- > An insufficient supply of living space meets a surge in demand
- > Housing shortage is one of the key topics for the formation of the new government
- > Goal is to develop a target of 400,000 new apartments per year
- > More digitisation and less bureaucracy intended to drive changes

374,000

-11.0%

listings¹

decline reflecting shortage of supply

4.6m

+23.3%

monthly app users²

increase with growing mobile usage compensating for declining **desktop traffic** (-16.9%) due to changed cookie consent

103.7m

-3.0%

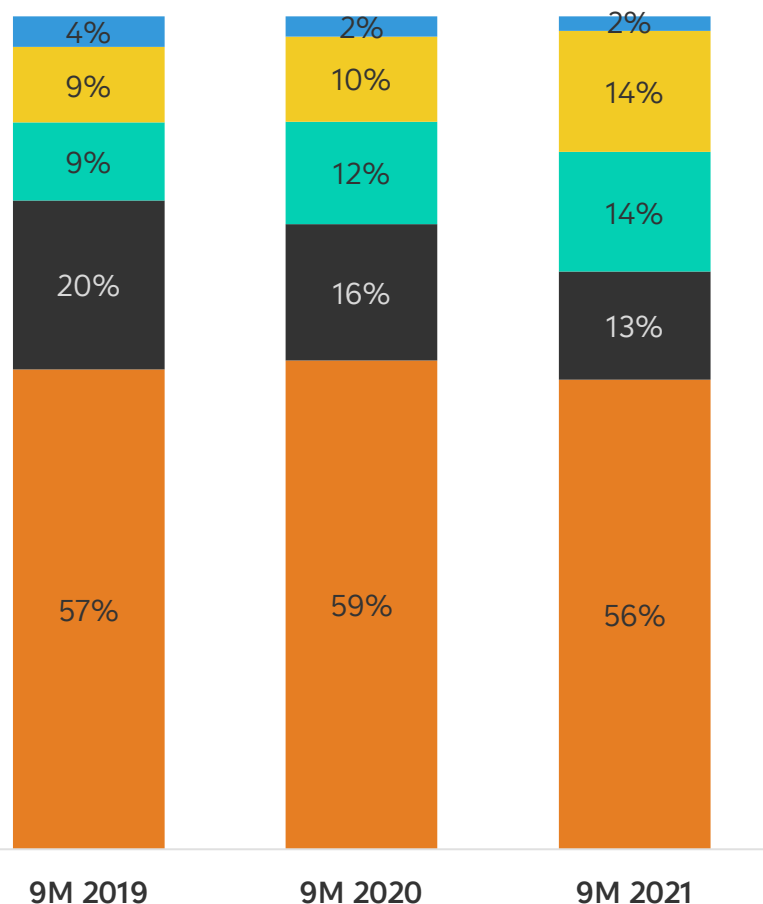
monthly sessions³

almost at previous year's level (despite cookie consent) reflect a significant increase in demand

Our transition towards increased transaction monetisation is working ...

Breakdown of ImmoScout24 revenue streams

(without Austria & FLOWFACT, including IV24 since H2 2020)



Mandate brokerage (Leads)

- Realtor Lead Engine
- immoverkauf24 mandates
- Mortgage leads
- Relocation leads

Consumer subscriptions

- TenantPlus+
- BuyerPlus+
- LandlordPlus+

One-off listings

- Private listings PPA (incl. on-top products)
- Professional listings PPA (incl. on-top products)

Membership editions

- Memberships for Residential Real Estates Partners
- Memberships for Business Real Estate Partners

3rd Party Media & Other

- IS24 is developing into a comprehensive networked marketplace.
- Our revenue mix is shifting from one-off listings to recurring subscription revenues with more engaged **agents** & **consumers**.
- With our growing **leads** business, we are enabling and facilitating more transactions while helping agents to improve their performance.

... translating
into strong
9M 2021 KPIs

€287.2m
+9.4%

Group revenue
(growth driven by 12.8%
increase in Residential
Real Estate)

€164.7m
+4.5%

Group ordinary
operating
EBITDA
(57.4% margin)

59.1%
-0.9pp

Organic Group ordinary
operating EBITDA margin
(excl. H1 2021 IV24,
Vermietet.de and Propstack)

€751 / €1,748
+5.9% / +0.5%

ARPU with
residential / business
real estate partners

20,511
+2.5%

Professional customers
(residential + business
real estate partners)

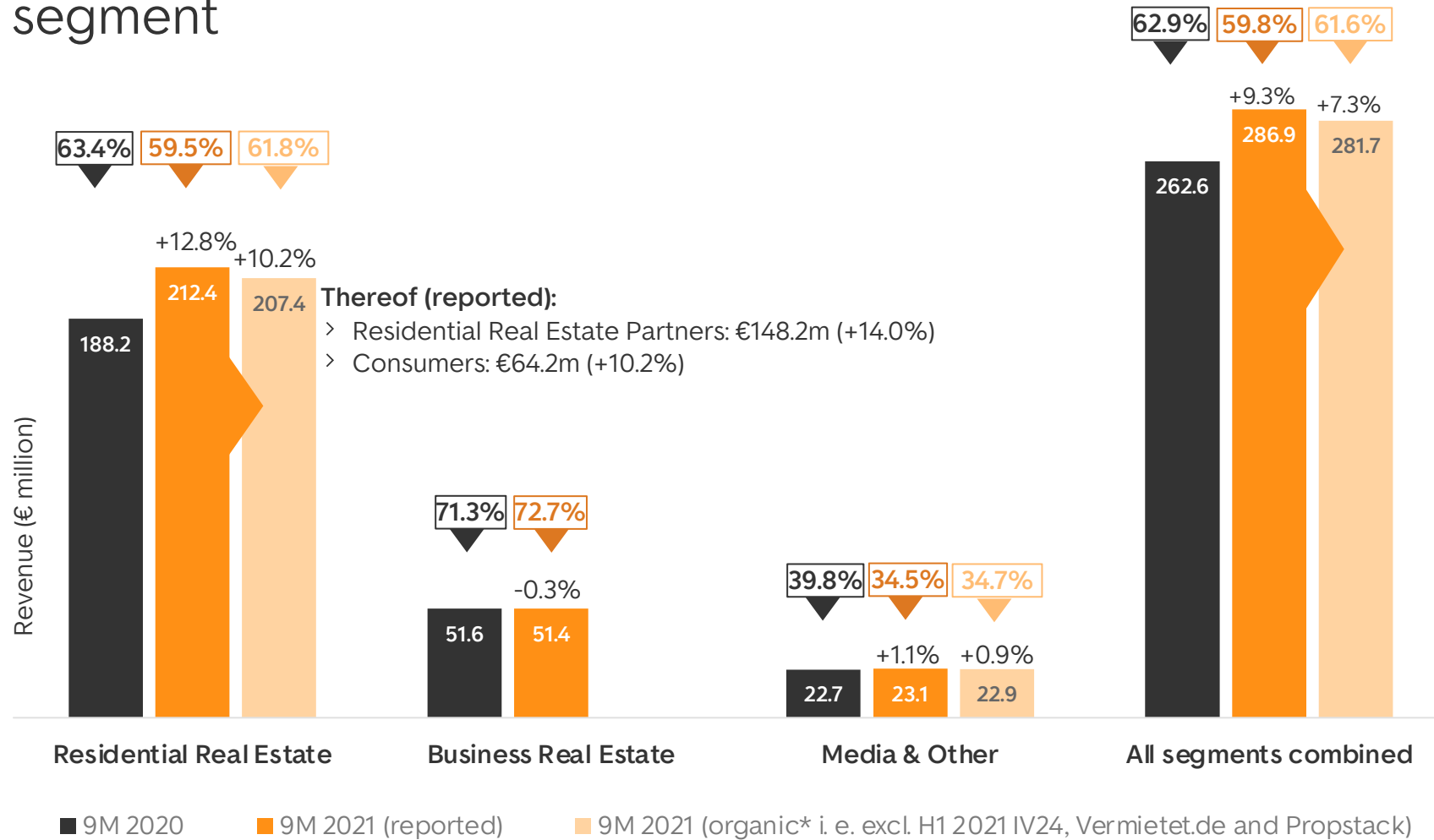
~670,000
+34.3%

Homeowners
registered on
ImmoScout24

236,612
+82.8%

Consumer Plus product
subscribers

Double-digit % revenue growth in the Residential Real Estate segment



9M 2021 Group revenue:
€287.2m (+9.4%)
 €281.9m (+7.4%)*

9M 2021 Group ooEBITDA margin:
57.4% (-2.6pp)
 59.1% (-0.9pp)*

Residential Real Estate ARPU increase is fuelled by high RLE demand and continued price increases, while we again managed to win new customers.

	Q3 2021	Q3 2020	+/-	9M 2021	9M 2020	+/-
Residential real estate partners Residential agents and property managers, finance partners (# of core customers ¹ end of period)	17,721	17,216	+2.9%	17,721	17,216	+2.9%
Residential real estate partner ARPU ² (€/month)	754	703	+7.4%	751	709	+5.9%
Business real estate partners Commercial agents, project developers, new home builders (# of core customers ¹ end of period)	2,790	2,789	+0.0%	2,790	2,789	+0.0%
Business real estate partner ARPU ² (€/month)	1,745	1,715	+1.7%	1,748	1,740	+0.5%

1 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

2 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 cost base reflects the execution of our market network strategy

(€m)	Q3 2021	Q3 2020	+/-	9M 2021	9M 2020	+/-
Revenues	97.5	89.6	+8.8%	287.2	262.6	+9.4%
Own work capitalised	7.2	5.3	+35.4%	19.5	16.1	+20.9%
Personnel costs	-21.7	-19.4	+11.7%	-63.0	-55.0	+14.5%
Marketing costs	-9.9	-8.4	+19.0%	-27.8	-21.7	+28.2%
IT costs	-4.6	-4.4	+5.3%	-12.7	-12.7	-0.1%
Other operating costs	-13.9	-10.6	+31.4%	-38.5	-31.7	+21.4%
Total operating effects	-50.2	-42.8	+17.4%	-142.0	-121.1	+17.2%
ooEBITDA	54.5	52.2	+4.4%	164.7	157.6	+4.5%
<i>ooEBITDA-margin</i>	<i>55.9%</i>	<i>58.2%</i>	<i>-2.3pp</i>	<i>57.4%</i>	<i>60.0%</i>	<i>-2.6pp</i>

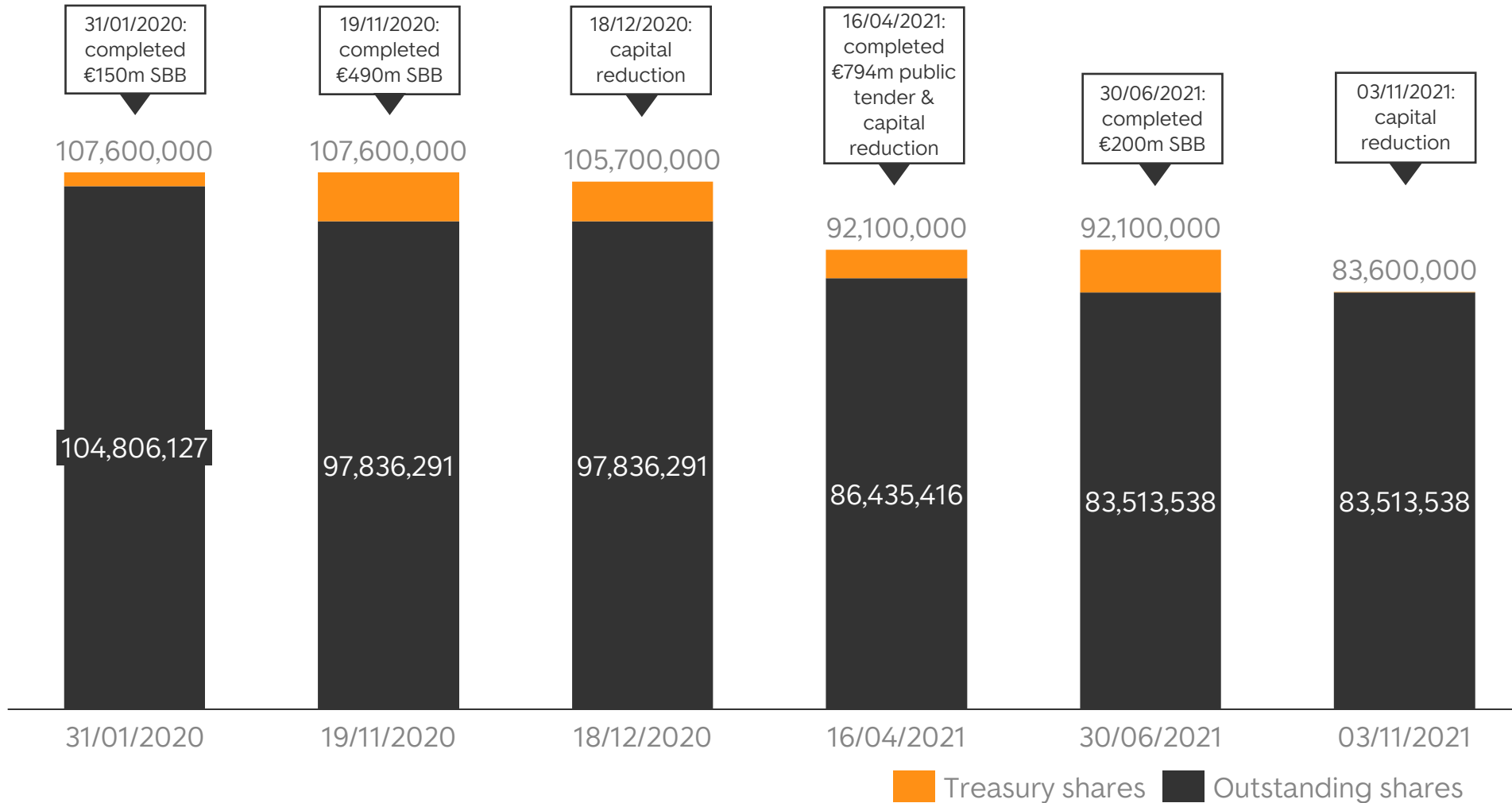
- ✓ Higher capitalisation rate (**own work capitalised**) of 7.4% of Q3 revenues reflects continued focus on product innovation including investments in Vermietet.de.
- ✓ **Personnel costs** in Q3 increased due to integration of Vermietet.de and Propstack employees.
- ✓ **Marketing costs** increased due to intensified marketing activities to generate homeowner contacts.
- ✓ **IT cost** increase in Q3 due to higher number of employee software licences.
- ✓ Other **operating costs** mainly affected by:
 - increased **purchase costs** linked to Leads and Plus-products,
 - growth in **external labour**,
 - investments in FLOWFACT.

An accretive earnings development ...

(€m)	Q3 2021	Q3 2020	+/-	9M 2021	9M 2020	+/-
Ordinary operating EBITDA	54.5	52.2	+4.4%	164.7	157.6	+4.5%
Non-operating effects	2.4	8.1	-70.6%	11.3	17.2	-34.0%
Reported EBITDA	52.1	44.1	+18.2%	153.4	140.5	+9.2%
D&A	-14.9	-12.2	+22.7%	-42.7	-37.0	+15.4%
EBIT	37.2	31.9	+16.5%	110.6	103.4	+7.0%
Financial result	-1.9	2.1	-191.6%	-7.5	-5.7	-31.3%
Earnings before Tax	35.3	34.0	+3.8%	103.1	97.7	+5.5%
Taxes on Income	-11.3	-11.1	+2.2%	-32.6	-28.9	+12.7%
Net income	24.0	22.9	+4.6%	70.5	68.8	+2.5%
<i>Basic EPS in € (undiluted)</i>	0.29	0.23	+27.2%	0.79	0.67	+18.1%
<i>Weighted av. # shares (million)</i>	83.5	101.5	-17.7%	89.7	103.3	-13.2%

- ✓ Decrease in **non-operating effects** due to lower share-based compensation partly offset by higher M&A costs.
- ✓ **D&A** increase driven by higher depreciation of rights-of-use from leases (new Berlin office) and higher capitalised assets.
- ✓ **Financial result** down due to lower volume and performance of the special securities fund.
- ✓ **Strong increase of Basic EPS** reflecting share buybacks.

... paralleled by our ongoing capital return strategy



Coming next:

As announced on 03/11/2021:
€200m SBB to be completed until 30/06/22

As we are approaching year end, we are refining our full year 2021 outlook

	Initial Guidance	Refined Guidance	
2021E Revenue outlook (% growth)	mid-to-high single-digit %	around 9%	
2021E ooEBITDA outlook	up to 60%	58% - 59% (excluding Vermietet.de and Propstack)	57% - 58% (including Vermietet.de and Propstack)

Q&A





Scout24

Next event:

CMD: 2 December 2021 at 2 pm CET

Ursula Querette Head of Investor Relations & Treasury
Tel +49 89 262 02 4939 | ir@scout24.com