



Moving to the next level



Preliminary Q4 / FY 2021 Results



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Q4 adds strong momentum to the full year results –
with **Group Revenue at €389.0m** and **ooEBITDA at €222.8m ...**

FY 2021:

10% Revenue growth

5% ooEBITDA growth

Q4 2021:

12% Revenue growth

6% ooEBITDA growth

... evidencing our
“next level” growth
roadmap

Value drivers

- 1 Membership Upgrades & Pricing
- 2 More OTP: Seller Leads (RLE & IV24)
- 3 Enhance Mortgage Business
- 4 Increase #Plus-Subscribers
- 5 Increase # Vermietet.de Units / Landlords

Sustainable growth in core memberships ...

- > Membership revenue +5.0% to €51.8m in Q4 2021.
- > Membership revenue +4.8% to €203.0m in FY 2021.
- > Successful year-end business with accelerated pricing & upselling measures.

... complemented by strongly growing OTP business

- > Seller leads revenue +45.7% to €9.0m in Q4 2021.
- > Seller leads revenue +88.0% to €32.9m in FY 2021.
- > ~105k RLE leads at ~€210 ARPL and ~1,500 IV24 transactions at ~€7,200 ARPT.

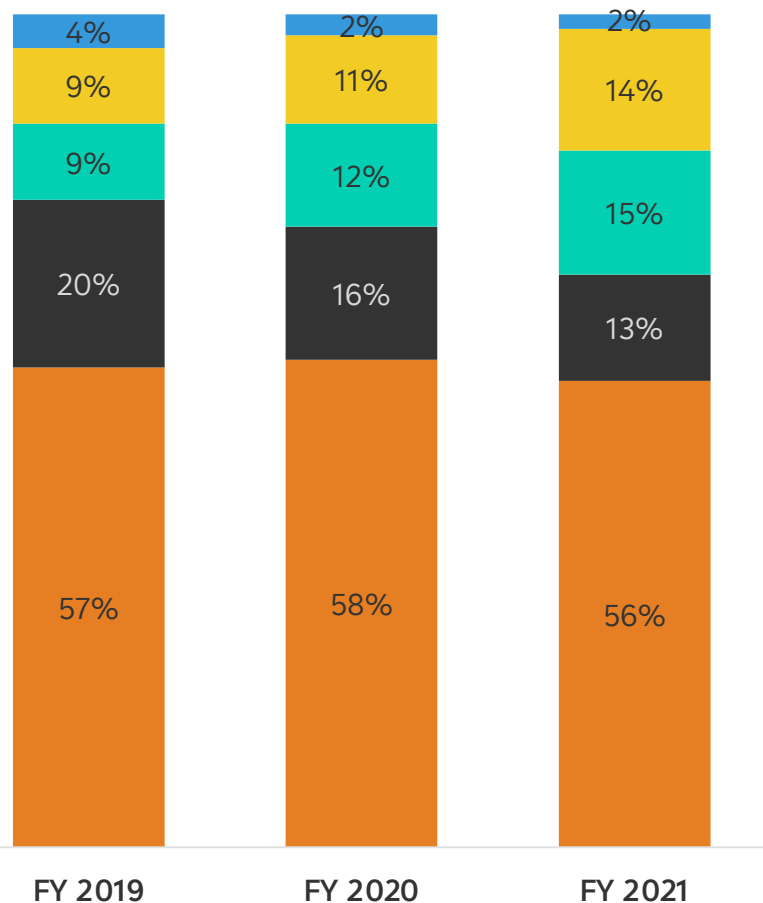
Private Customers love our Plus-products

- > Plus subscription revenue +69.7% in Q4 2021 (+76.0% to € 12.6m incl. V.de).
- > Plus subscription revenue +52.2% in FY 2021 (+54.6% to €39.4m incl. V.de).
- > Plus subscribers up by 101% yoy to 246k (eop).

In the last two years we laid the foundation for the transaction-based growth roadmap

Breakdown of ImmoScout24 revenue streams

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



Leads (2, 3)

- Seller Leads (RLE and IV24)
- Mortgage leads
- Relocation leads

Private subscriptions (4, 5)

- Plus products (MieterPlus and KäuferPlus)
- Vermietet.de

Listings PPA

- Private listings PPA
- Professional listings PPA

Memberships (1)

- Memberships for Professional Customers

3rd Party Media & Other

(X) = Value Driver presented at CMD

- The five value drivers presented at the CMD drive a continuous revenue mix shift
- We are moving away from one-off listings PPA to recurring subscription revenues with **more engaged and digital-savvy professional and private customers**
- With our strongly growing seller leads business, we are enabling and facilitating more transactions while helping agents to improve their performance

Strong Q4 2021 KPIs

€101.9m
+11.7%

Group revenue
(growth driven by
16.6% increase in
Residential Real Estate)

€58.1m
+6.3%

Group ordinary
operating
EBITDA
(57.1% margin)

€59.4m
+8.6%

Organic Group ooEBITDA
at 58.7% margin
(excl. H1 2021 IV24, Vermietet.de
and Propstack)

€777 / €1,787
+8.4% / -0.8%

ARPU with
residential / business
real estate partners

20,711
+3.5%

Professional customers
(residential + business
real estate partners)

342,287
-15.8%

Listings
decline reflecting
shortage of supply

4.5m
+38.0%

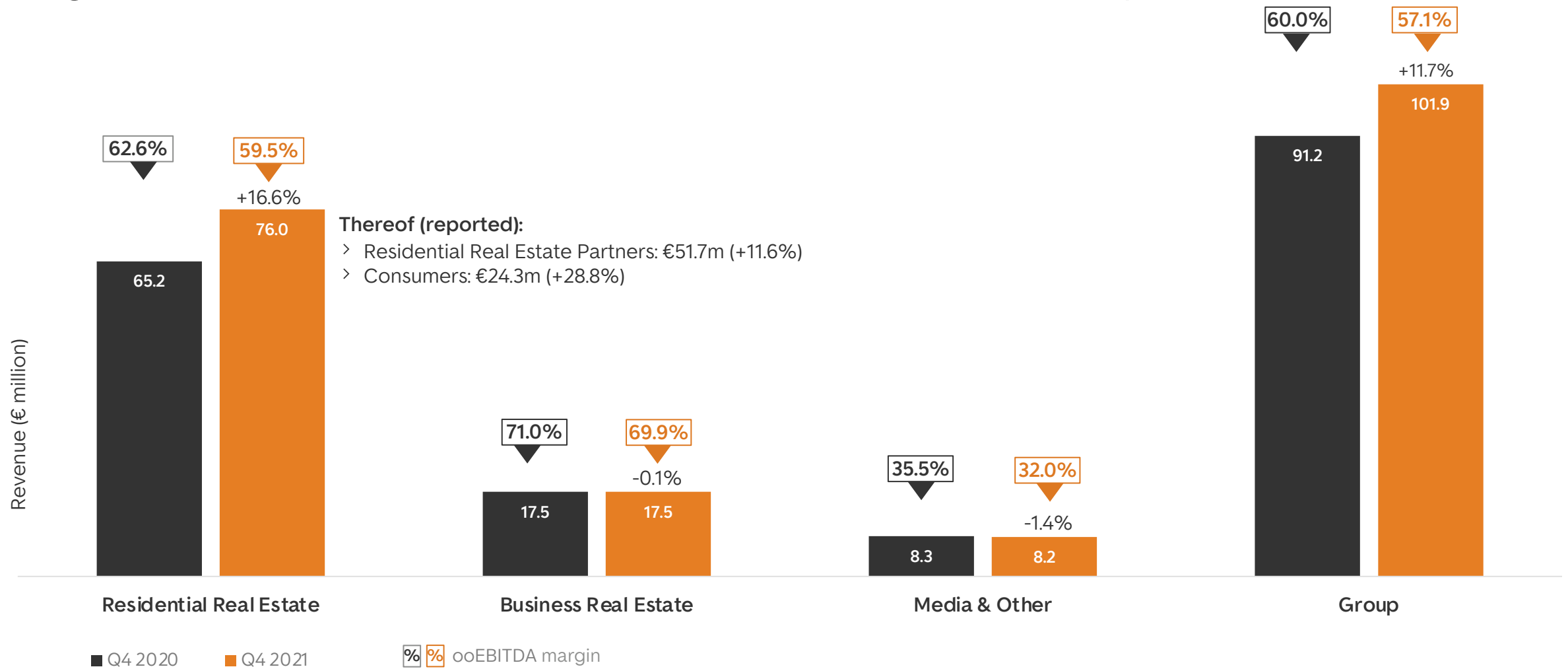
Monthly app users²
partly compensating for
declining **desktop traffic**
(-10.9%) due to changed cookie
consent

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We are delivering on our “next level” growth roadmap

Value drivers	Growth targets by 2026	Status 2021
1 Membership Upgrades & Pricing	+4-6% CAGR Membership Revenue	✓
2 More OTP: Seller Leads (RLE & IV24)	+30-40% CAGR Seller Leads Revenue	✓
3 Enhance Mortgage Business	+18-20% CAGR Mortgage Business Revenue	✓
4 Increase #Plus-Subscribers		
5 Increase # Vermietet.de Units / Landlords	+26-28% CAGR Private Subscription Revenue	✓

Q4 Group growth was driven by a strong Residential Real Estate segment with additional tailwinds from seller leads and Plus-products



Note: Only minor inorganic effects: Residential: €0.4m Vermietet.de revenue, -€1.1m Vermietet.de ooEBITDA; Media & Other: €0.3m Propstack revenue, -€0.1m Propstack ooEBITDA

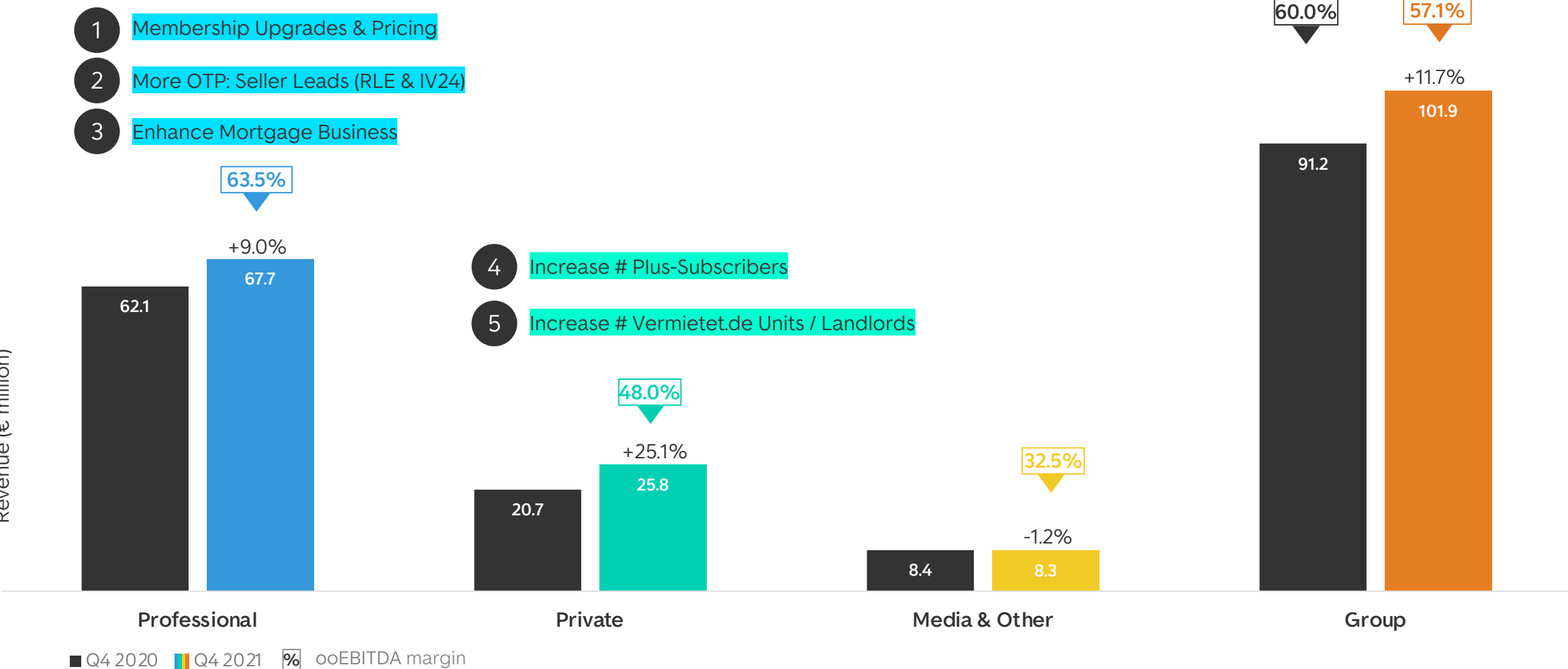
... complementing the strong core residential business with a Q4 ARPU growth of 8%

	Q4 2021	Q4 2020	+/-	FY 2021	FY 2020	+/-
Residential real estate partners Residential agents and property managers, finance partners (# of core customers ¹ end of period)	17,922	17,213	+4.1%	17,922	17,213	+4.1%
Residential real estate partner ARPU ² (€/month)	777	717	+8.4%	757	716	+5.8%
Business real estate partners Commercial agents, project developers, new home builders (# of core customers ¹ end of period)	2,789	2,800	-0.4%	2,789	2,800	-0.4%
Business real estate partner ARPU ² (€/month)	1,787	1,801	-0.8%	1,757	1,754	+0.2%

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 five value drivers follow the new segment logic – Q4 2021 results accelerated on the back of those drivers



The new ARPUs reflect our growing customer base both for professional and private customers

Professional Customers	Q4 2021	Q4 2020	+/-	FY 2021	FY 2020	+/-
Professional Subscription Revenue: Membership + OTP (in €m)	60.8	55.5	+9.6%	235.9	211.1	11.7%
<i># Customers incl. IV24 (period average deduplicated)</i>	20,707	20,099	+3.0%	20,489	19,806	+3.4%
Professional Subscription ARPU in €	979	920	+6.4%	960	888	+8.0%

Private Customers	Q4 2021	Q4 2020	+/-	FY 2021	FY 2020	+/-
Private Subscription Revenue (in €m)	12.6	7.1	+76.0%	39.4	25.5	+54.4%
<i># Customers incl. vermietet.de (period average)</i>	251,955	129,286	+94.9%	203,961	114,169	+78.6%
Private Subscription ARPU in €	16.6	18.4	-9.7%	16.1	18.6	-13.4%

Our 2021 cost base already reflects temporary “next level” investments

(€m)	Q4 2021	Q4 2020	+/-	FY 2021	FY 2020	+/-
Revenues	101.9	91.2	+11.7%	389.0	353.8	+10.0%
Own work capitalised	7.0	5.8	+21.4%	26.6	22.0	+21.1%
Personnel costs	-19.5	-16.3	+19.7%	-82.6	-71.4	+15.7%
Marketing costs	-8.6	-9.4	-9.2%	-36.3	-31.1	+16.8%
IT costs	-5.4	-4.3	+23.7%	-18.1	-17.1	+5.9%
Selling costs	-8.2	-4.2	+94.4 %	-26.6	-16.2	+63.6%
Other operating costs	-9.1	-8.0	+13.8%	-29.3	-27.7	+5.6%
Total operating effects	-50.8	-42.3	+20.0%	-192.8	-163.5	+17.9%
ooEBITDA	58.1	54.7	+6.3%	222.8	212.3	+5.0%
<i>ooEBITDA-margin</i>	<i>57.1%</i>	<i>60.0%</i>	<i>-2.9pp</i>	<i>57.3%</i>	<i>60.0%</i>	<i>-2.7pp</i>

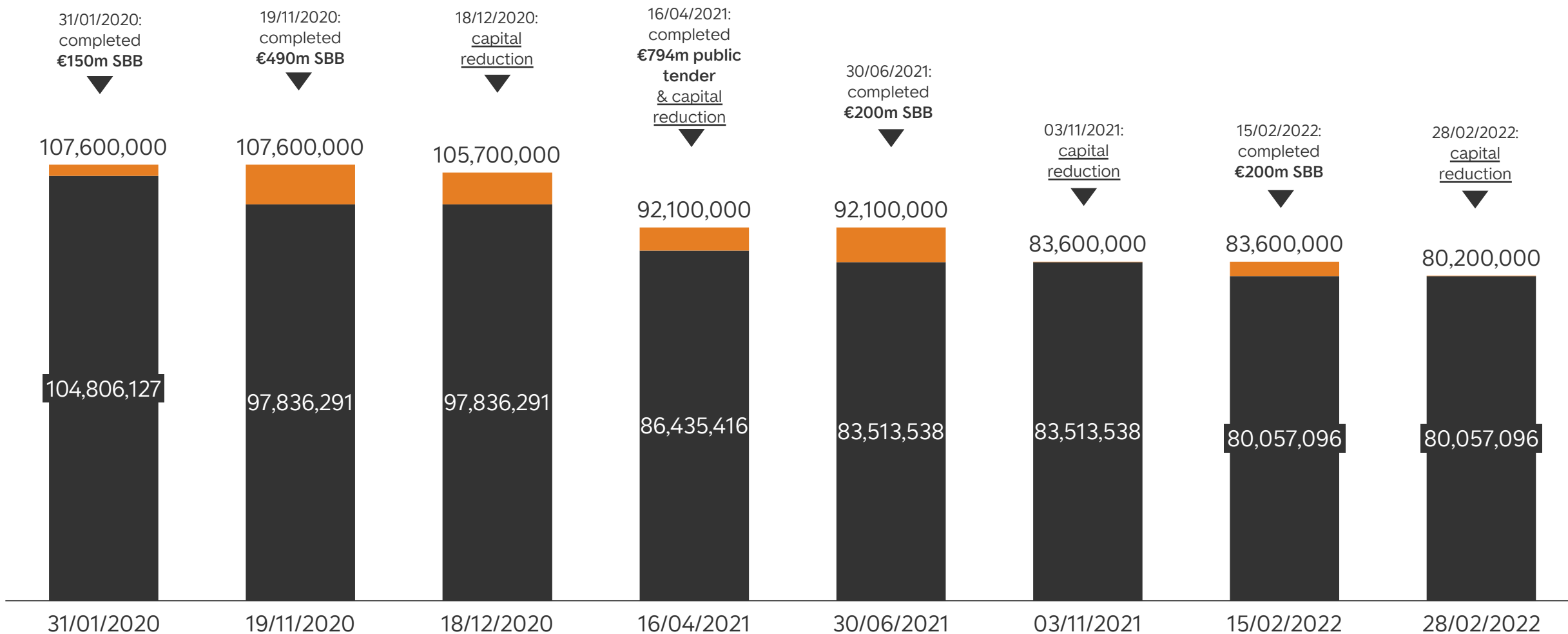
- ✓ Higher capitalisation rate (own work capitalised) mainly driven by developments within Vermietet.de.
- ✓ Personnel costs increased due to integration of Vermietet.de and IV24 employees and an increased staff base at ImmoScout24.
- ✓ Marketing costs increased due to intensified marketing activities to generate homeowner contacts.
- ✓ Increased selling costs are linked to Leads and Plus-products.

Our 2021 net income is characterized by relatively high non-operating effects

(€m)	FY 2021	FY 2020	+/-
Ordinary operating EBITDA	222.8	212.3	+5.0%
Non-operating effects	22.0	14.1	+56.5%
Reported EBITDA	200.8	198.3	+1.3%
D&A	-63.1	-51.5	+22.5%
EBIT	137.7	146.8	-6.1%
Financial result	-5.0	-4.9	-2.0%
Earnings before Tax	132.7	141.9	-6.5%
Taxes on Income	-42.1	-39.5	+6.8%
Net income	90.6	102.4	-11.6%
<i>Basic EPS in € (undiluted)</i>	1.03	1.00	+3.0%
Adjusted Net income	133.6	126.3	+5.8%
<i>Adjusted EPS in €</i>	1.52	1.24	+22.6%
<i>Weighted av. # shares (million)</i>	<i>88.1</i>	<i>102.2</i>	<i>-13.7%</i>

- ✓ Increase in non-operating costs due to higher M&A costs and LTIP effects.
- ✓ D&A increase driven by higher depreciation of rights-of-use from leases (new Berlin office) and higher capitalized assets as well as an impairment of the FLOWFACT trademark.
- ✓ Adjusted EPS +22.6% shows accretive effect.
- ✓ Adjusted for non-operating items, D&A on PPA and AS24-related financial result (all net)

Including the latest €200m share buyback program completed in mid-February, we have **repurchased €1.8bn** worth of own shares over the last 2 years



... and a new up to €350m buyback program will be launched in due course

Context:

As of 31/12/2021:
Scout24 Group net cash¹: **€306m**
resulting in **-1.4x** leverage ratio²

Objective:

Leverage ratio of **minimum 0x**
in line with key peers

Share buyback plans:

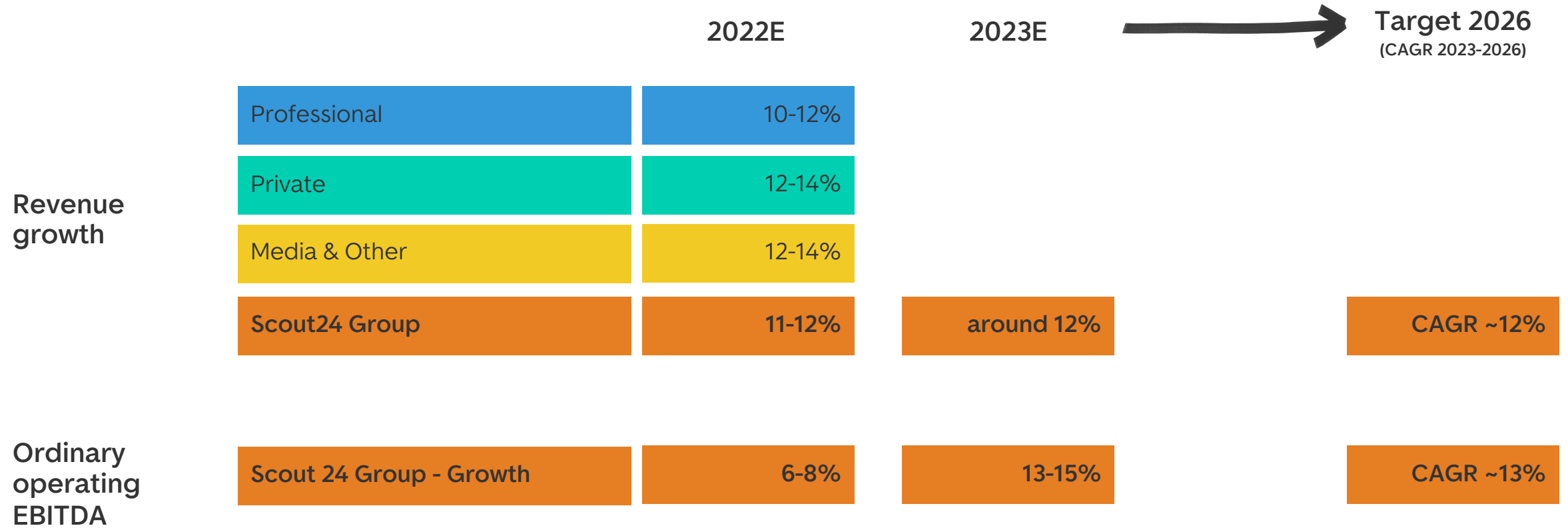
- > New up to €350m buyback program³
 - Start: March 2022
 - Completion at the latest by: AGM 2023
- > Going forward: Recurring buyback volume of average €150m p.a. possible
- > Subject to value-accretive M&A opportunities

1) Cash and cash equivalents (including financial assets = special funds) less total financial liabilities (including lease liabilities)

2) Ratio of net debt to ordinary operating EBITDA for the last twelve months

3) Subject to AGM approval

Based on **solid 2021 results**
 we **continue to deliver** on our “next level” strategy



Q&A



Appendix

Revenue and ooEBITDA - old segment structure

	Q4 2021	Q4 2020	+/-	FY 2021	FY 2020	+/-
Revenue - Group	101.9	91.2	+11.7%	389.0	353.8	+10.0%
Residential Real Estate	76.0	65.2	+16.6%	288.4	253.4	+13.8%
t/o Residential Real Estate Partner	51.7	46.3	+11.6%	199.8	176.2	+13.4%
t/o Consumer	24.3	18.9	+28.8%	88.5	77.2	+14.7%
Business Real Estate	17.5	17.5	-0.1%	68.9	69.1	-0.3%
Media & Other	8.2	8.3	-1.4%	31.3	31.0	+1.1%
Holding-Umsatzerlöse	0.1	0.1	-2.5%	0.4	0.3	+38.6%
ooEBITDA - Group	58.1	54.7	+6.3%	222.8	212.3	+5.0%
Residential Real Estate	45.2	40.8	+10.8%	171.5	160.1	+7.1%
Business Real Estate	12.3	12.4	-1.5%	49.6	49.2	+0.8%
Media & Other	2.6	3.0	-10.9%	10.6	12.0	-11.5%
ooEBITDA Margin - Group	57.1%	60.0%	-2.9pp	57.3%	60.0%	-2.7pp
<i>Residential Real Estate</i>	<i>59.5%</i>	<i>62.6%</i>	<i>-3.1pp</i>	<i>59.5%</i>	<i>63.2%</i>	<i>-3.7pp</i>
<i>Business Real Estate</i>	<i>69.9%</i>	<i>71.0%</i>	<i>-1.0pp</i>	<i>72.0%</i>	<i>71.2%</i>	<i>+0.8pp</i>
<i>Media & Other</i>	<i>32.0%</i>	<i>35.5%</i>	<i>-3.4pp</i>	<i>33.9%</i>	<i>38.7%</i>	<i>-4.8pp</i>

Revenue and ooEBITDA - new segment structure

in €m	Q4 2021	Q4 2020	+/-	FY 2021	FY 2020	+/-
Revenue - Group	101.9	91.2	+11.7%	389.0	353.8	+10.0%
Professional	67.7	62.1	+9.1%	262.7	238.2	+10.3%
t/o Subscriptions	60.8	55.5	+9.5%	235.9	211.1	+11.7%
t/o Membership Revenue	51.8	49.3	+5.0%	203.0	193.6	+4.8%
t/o On Top Revenue (Seller Leads)	9.0	6.2	+45.7%	32.9	17.5	+88.0%
t/o PPA	3.0	3.6	-15.6%	12.0	13.8	-13.4%
t/o Other (Mortgage)	3.9	3.0	+29.7%	14.8	13.2	+12.8%
Private	25.8	20.7	+25.1%	94.6	84.3	+12.2%
t/o Subscriptions	12.6	7.1	+76.0%	39.4	25.5	+54.6%
t/o PPA	8.7	9.0	-3.3%	34.5	38.9	-11.3%
t/o Other (SCHUFA, RRI)	4.6	4.5	+0.9%	20.6	19.9	+3.7%
Media & Other	8.3	8.4	-1.2%	31.7	31.3	+1.4%
ooEBITDA - Group	58.1	54.7	+6.3%	222.8	212.3	+5.0%
Professional	43.0	n/r*	-	168.8	n/r*	-
Private	12.4	n/r*	-	43.1	n/r*	-
Media & Other	2.7	n/r*	-	10.9	n/r*	-
ooEBITDA Margin – Group	57.1%	60.0%	-2.9pp	57.3%	60.0 %	-2.7pp
Professional	63.5%	n/r*	-	64.3%	n/r*	-
Private	48.0%	n/r*	-	45.6%	n/r*	-
Media & Other	32.5%	n/r*	-	34.3%	n/r*	-

*Restated ooEBITDA and ooEBITDA Margin for 2020 will not be reported

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Next event:

Q1 2022 Results: 3 May 2022 at 3 pm CET

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