



Focus on
what matters

Quarterly Statement Q1 2021



Scout24

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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 quarterly figures contained in this release were neither audited in accordance with §317 HGB nor reviewed by an auditor.

Overview

Quarterly development

Scout24 Group revenues grew by 5.2% against a strong prior-year quarter, which was largely unaffected by the pandemic. This revenue development was mainly driven by the growth products (Consumer Plus-products and Realtor Lead Engine) within the Residential Real Estate business, while private listing revenues declined due to free-to-list. The resulting change in revenue mix reflects the consistent implementation of our ecosystem strategy, i.e., the development of ImmoScout24 into a comprehensive market network. The Business Real Estate revenues decreased due to the pandemic, and revenues in the Media & Other segment were also weaker year-on-year. This revenue structure combined with a stable ordinary operating EBITDA resulted in a lower margin of 58.7%. This is partly related to the ongoing Covid-19 situation and partly to our growth investments and dis-synergies. For the full year, the Executive Board is raising its revenue outlook due to the good first quarter with a margin expectation of up to 60%.

KEY FIGURES GROUP

EUR million	Q1 2021	Q1 2020	Change
Group revenues	93.8	89.1	+5.2%
Ordinary operating EBITDA	55.1	55.1	-0.1%
Ordinary operating EBITDA margin	58.7%	61.8%	-3.1pp

Important events during the quarter

- Proposed dividend of EUR 68.5 million at the upper end of the dividend policy.
With publication of the Annual Report 2020 on 25 March 2021.
- Announced public share repurchase offer with a volume of almost EUR 1 billion.
Announcement on 30 March 2021, start of acceptance period on 1 April 2021, settlement on 23 April 2021.
- Successfully continued migration into agent membership editions.
Around 66% migration rate at end of quarter.
- High-growth mandate acquisition product for real estate agents in use with immoverkauf24.
94.8% Realtor Lead Engine (including immoverkauf24) revenue growth in the first quarter.
- Free-to-list revenue decline more than offset by consumer Plus-products for the first time.
Net growth in Residential Real Estate Consumer revenues of 2.5%; Plus-products +28.0%.
- Business Real Estate segment still affected by Corona pandemic.
Q1 revenue down 3.8%.
- Customer growth continued.
Residential Real Estate Partners +4.8%, Business Real Estate Partners +2.0%.
- Greenhouse gas metrics (Scope 1 - 3) and detailed diversity data published for the first time.
With publication of the Sustainability Report 2020 on 25 March 2021.

Subsequent events after 31 March 2021

- Successfully completed public repurchase offer with high acceptance rate of around 82%.
Buyback volume: 11,400,875 shares or EUR 794.2 million (capital reduction on 28 April 2021).
- Acquired Vermietet.de, a leading CRM platform for private landlords and property managers.
Investment provides significant time head start in product development.

Key figures at a glance

FINANCIAL PERFORMANCE INDICATORS

EUR million	Q1 2021 ¹	Q1 2020 ¹	Change
Group revenue	93.8	89.1	+5.2%
Ordinary operating EBITDA ² (including group functions/consolidation/other)	55.1	55.1	-0.1%
<i>Ordinary operating EBITDA margin³ in %</i>	<i>58.7%</i>	<i>61.8%</i>	<i>-3.1pp</i>
EBITDA	52.3	52.6	-0.6%
Earnings per share (basic, continuing operations)	0.25	0.25	+0.0%
External revenue of ImmoScout24	93.7	89.1	+5.1%
of which Residential Real Estate segment	68.8	63.4	+8.5%
of which with residential real estate partners	48.2	43.3	+11.3%
of which with consumers	20.6	20.1	+2.5%
of which Business Real Estate segment	17.2	17.9	-3.8%
of which Media & Other segment	7.6	7.8	-1.8%
Ordinary operating EBITDA ² (without group functions/consolidation/other)	57.4	57.5	-0.2%
of which Residential Real Estate segment	42.5	41.2	+3.0%
of which Business Real Estate segment	12.4	13.2	-6.1%
of which Media & Other segment	2.6	3.1	-17.4%
<i>Ordinary operating EBITDA margin³ in %</i>	<i>61.3%</i>	<i>64.6%</i>	<i>-3.3pp</i>
<i>of which Residential Real Estate segment</i>	<i>61.7%</i>	<i>65.0%</i>	<i>-3.3pp</i>
<i>of which Business Real Estate segment</i>	<i>71.9%</i>	<i>73.6%</i>	<i>-1.7pp</i>
<i>of which Media & Other segment</i>	<i>33.6%</i>	<i>39.9%</i>	<i>-6.3pp</i>
Own work capitalised	5.6	5.4	+4.1%
<i>Own work capitalised as % of revenue</i>	<i>6.0%</i>	<i>6.0%</i>	<i>+0.0pp</i>

¹ The figures presented in this table refer only to the continuing operations of the Scout24 Group.

² 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 and other non-operating effects.

³ The ordinary operating EBITDA margin of a segment is defined as ordinary operating EBITDA as a percentage of external segment revenue.

NON-FINANCIAL PERFORMANCE INDICATORS

	Q1 2021 ¹	Q1 2020 ¹	Change
ImmoScout24.de listings ⁴	391,479	408,152	-4.1%
ImmoScout24.de monthly users (million) ⁵	-	14.7	-
ImmoScout24.de monthly sessions (million) ⁶	107.7	105.8	+1.8%

⁴ Source: ImmoScout24.de; listings in Germany (average as of the end of the month)

⁵ Due to a change of provider, no data is available for the quarter under review; the reported figure for the previous year represents the monthly unique visitors to ImmoScout24.de (average of the individual months), irrespective of how often they visit the marketplace in a month and irrespective of how many different access points (desktop and mobile) they use; source: AGOF e. V.

⁶ 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 Google Analytics.

Business development

Operating performance of the Group

Results of Operations

REVENUE AND TOTAL OPERATING PERFORMANCE

Our Group revenues grew by 5.2% in Q1 2021 against a strong prior-year quarter. Accordingly, they rose from EUR 89.1 million in Q1 2020 to EUR 93.8 million in Q1 2021, of which EUR 93.7 million (Q1 2020: EUR 89.1 million) are attributable to our three reporting segments.

Own work capitalised increased at a slightly lower rate than revenues by 4.1% to EUR 5.6 million in the first quarter (Q1 2020: EUR 5.4 million). The ratio of own work capitalised to revenue was a rounded 6.0% in both quarters. This ratio reflects our continued focus on product innovation and development. Examples of product investments we made in the quarter under review include further developments of the Home Seller Hub, the Plus-products, the memberships for real estate agents and property managers, and the upgrading of the location analysis.

Including the other operating income of EUR 0.9 million (Q1 2020: EUR 0.3 million), our total operating performance increased by 5.8%, from EUR 94.8 million in Q1 2020 to EUR 100.3 million in Q1 2021.

DEVELOPMENT OF COSTS

Our operating expenses totalled EUR 48.0 million in the first quarter of 2021, which is 13.8% higher than the previous year's level of EUR 42.2 million.

The increase in operating expenses is mainly related to a higher cost base due to the change in revenue mix towards high-growth products. This also includes the additional costs of immoverkauf24, which was not yet part of the Scout24 Group's consolidation scope in the previous year.

Thus, our personnel expenses rose by 22.1% from EUR 17.9 million to EUR 21.8 million, primarily due to the integration of immoverkauf24 employees. Adding to this are higher costs from an increase in personnel on the part of ImmoScout24 as well as effects from dis-synergies since the sale of AutoScout24. Share-based compensation accounted for EUR 1.4 million of the personnel expenses in Q1 2021. In the prior-year quarter, income of EUR 0.3 million was recognised due to changes in the group of LTIP participants and the pandemic-related decline in the share price.

Marketing expenses decreased by 2.7% from EUR 8.3 million in Q1 2020 to EUR 8.0 million in Q1 2021, which is due to a reclassification of online marketing costs to selling costs (included in other operating expenses). Without the reclassification, marketing expenses would have increased with additional marketing activities of immoverkauf24 and an ImmoScout24 app download campaign.

IT expenses decreased by 3.8% to EUR 4.0 million in the first quarter (Q1 2020 EUR 4.2 million). This development shows that the migration to cloud-based platform and software solutions is now largely complete. Accordingly, structural IT costs will only increase disproportionately to business volume in the future.

Other operating expenses increased by 19.0% year-on-year, from EUR 11.9 million in Q1 2020 to EUR 14.1 million in Q1 2021. This development reflects on the one hand the additional online marketing costs mentioned above, which were reclassified as selling costs. These are primarily acquisition costs for our high-growth lead products. In addition, selling costs for the Plus-products (e.g., for the integrated "Schufa" credit report) also increased in line with the strong product growth. Rising external personnel costs due to additional call centre activities as well as investments in FLOWFACT had an impact on the development too. Finally, dis-synergies contributed to the rising other operating expenses. Lower travel costs and the reversal of bad debt provisions had a counteracting effect.

DEVELOPMENT OF EARNINGS

Considering the development of costs described above, the Group's (unadjusted) EBITDA decreased slightly by 0.6% to EUR 52.3 million (Q1 2020: EUR 52.6 million).

The profitability indicator ordinary operating EBITDA is adjusted for non-operating effects (see the table on page 15). In the first quarter of 2021, these non-operating effects amounted to EUR 2.8 million and were thus 9.9% above the previous year's level (Q1 2020: EUR 2.5 million). Non-operating effects include, in particular, non-recurring costs in the context of M&A activities including post-merger integration as well as personnel expenses from share-based compensation and costs related to changes in the organisational structure. The increase in the first quarter of 2021 is primarily due to higher expenses from share-based compensation, while M&A and reorganisation costs decreased year-on-year.

The remaining operating effects from ordinary activities (see table below) increased by 12.5% year-on-year, from EUR 39.4 million in Q1 2020 to EUR 44.3 million in Q1 2021. This has to do in particular with the previously described higher personnel costs, marketing costs and purchasing costs associated with the changed revenue mix in favour of high-growth products.

DEVELOPMENT OF OPERATING COSTS AND THE CORRESPONDING IMPACT ON ORDINARY OPERATING EBITDA

(EUR million)	Q1 2021	Q1 2020	Change
Revenue	93.8	89.1	+5.2%
Own work capitalised	5.6	5.4	+4.1%
Ordinary operating effects	-44.3	-39.4	+12.5%
of which personnel expenses	-20.1	-17.3	+16.6%
of which marketing expenses	-8.0	-8.3	-2.6%
of which IT expenses	-3.9	-4.0	-2.7%
of which other operating expenses	-12.2	-9.9	+24.0%
Ordinary operating EBITDA	55.1	55.1	-0.1%

As the operating effects increased more strongly in percentage terms than revenue and own work capitalised, Group ordinary operating EBITDA remained stable year-on-year at EUR 55.1 million. Our ordinary operating EBITDA margin therefore decreased by 3.1 percentage points to 58.7% (Q1 2020: 61.8%).

Excluding Group functions/consolidation/other, the ordinary operating EBITDA margin for all reporting segments combined in the first quarter of 2021 was at 61.3%, which is 3.3 percentage points below the previous year's level (Q1 2020: 64.6%). In addition to the cost developments described above, this decline is explained by dis-synergies resulting from the AutoScout24 sale.

With a year-on-year improvement in the financial result but rising tax expenses, profit after tax from continuing operations fell by 8.2% to EUR 24.4 million in the first quarter of 2021 (Q1 2020: EUR 26.6 million). Including discontinued operations, our after-tax profit for the quarter was EUR 24.3 million compared to EUR 26.8 million in Q1 2020. This comparative figure differs slightly from the amount of EUR 27.3 million reported in the previous year due to a subsequent adjustment of the result of discontinued operations.

Based on a volume-weighted average number of shares of 97,836,291, this results in stable (basic) earnings per share for the continuing operations in the first quarter of 2021 in the amount of EUR 0.25 (Q1 2020: EUR 0.25; number of shares: 104,868,448). Including the discontinued operations, the (basic) earnings per share in the reporting quarter also amounted to EUR 0.25 (Q1 2020: EUR 0.26).

Net assets

Our Group balance sheet is still characterised by a high level of liquidity. We partly invested the proceeds from the AutoScout24 transaction in money market/special funds, which are reported under cash and cash equivalents and under current financial assets. As of the reporting date 31 March 2021, cash and cash equivalents amounted to EUR 245.6 million (31 December 2020: EUR 177.7 million), and current financial assets amounted to EUR 1,451.1 million (31 December 2020: EUR 1,564.8 million). Total current assets of the Scout24 Group amounted to EUR 1,729.8 million as of 31 March 2021, 2.2% below the balance of EUR 1,769.4 million as of 31 December 2020.

Non-current assets amounted to EUR 1,744.0 million as of 31 March 2021 compared to EUR 1,751.0 million as of 31 December 2020.

Overall, our total assets decreased by EUR 46.6 million to EUR 3,473.8 million compared to EUR 3,520.4 million as of 31 December 2020.

Financial position

CAPITAL STRUCTURE

While our current and non-current liabilities decreased by a total of EUR 70.9 million compared to the end of 2020, equity increased by EUR 24.3 million.

Accordingly, our equity amounted to EUR 2,838.1 million as of 31 March 2021 (31 December 2020: EUR 2,813.8 million), which corresponds to an equity ratio of 81.7% (31 December 2020: 79.9%). The increase is primarily due to the result for the period.

In connection with the AutoScout24 transaction in March 2020, we communicated a clear capital return roadmap to our shareholders. According to this, capital of up to EUR 1.69 billion is to be returned to our shareholders. The most important component of this roadmap was the public share repurchase offer announced on 30 March 2021, through which we bought back 11,400,875 Scout24 shares with a volume of EUR 794.2 million. The payment of the offer price and settlement of the transaction took place on 23 April 2021. With the completion of the offer, around EUR 1.28 billion of the capital return plan have been fulfilled. The next step of our roadmap, a share buyback via the stock exchange of up to EUR 200 million, started on 26 April 2021.

The redemption of the shares from the public repurchase offer and the cancellation of a further 2,199,125 treasury shares resulted in a capital reduction of a total of 13,600,000 shares to 92,100,000 shares, which became effective on 28/29 April 2021.

The share buybacks will also result in an increased dividend per share in relation to the March 2021 dividend proposal of EUR 68.5 million.

Development of listing and traffic

We measure the activity on our digital marketplace, among other things, through the number of listings on ImmoScout24.de and the number of users/visitors ("traffic").

In the first quarter of 2021, the number of [listings](#) was 4.1% below the level of the previous year (Q1 2021: 391,479; Q1 2020: 408,152). Aside from Covid-19, this reflects current market conditions in Germany, where too little housing supply with declining transaction numbers meets very high demand. However, this effect does not have a noticeable impact on our financial figures.

Due to a change of provider, we cannot precisely quantify the development of [user numbers](#) in comparison to the previous year. However, our own data show an increasing trend in monthly unique visitors to ImmoScout24. [Sessions](#) also increased, by 1.8% to 107.7 million monthly visits. This is a sign that demand, especially for residential property, remains intact despite Covid-19 as property prices continue to rise.

Operating performance of the segments

Residential Real Estate

The revenue contribution of the Residential Real Estate business to ImmoScout24's external revenues was 73% in Q1 2021 (Q1 2020: 71%). Segment revenues increased by EUR 5.4 million or 8.5% to EUR 68.8 million in the reporting quarter (Q1 2020: EUR 63.4 million).

The revenue with professional customers contained therein, i.e. real estate agents (including finance partners) and property managers, increased by 4.9 million euros or 11.3%. The main reason for this development was the strong increase of EUR 3.6 million or 94.8% in the "Realtor Lead Engine" revenue, which includes the newly added revenue of immoverkauf24. The ARPU of the Residential Real Estate Partners rose slightly by 1.1% compared to the strong prior-year quarter. Our focus is currently still more on a successful migration to the new membership editions than on prices. At the same time, the number of our customers continued to rise. Compared to the previous year, we added 794 (smaller) customers (compared to the end of 2020: +261).

RESIDENTIAL REAL ESTATE: DEVELOPMENT OF CUSTOMERS AND ARPU

	Q1 2021	Q1 2020	change
Residential real estate partners (number of core customers ¹ , end of period)	17,474	16,680	+4.8%
ARPU ² with residential real estate partners (EUR/month)	737	729	+1.1%

¹ Customers with a fee-based contract extending beyond the reporting period that entitles them to market more than one property.

² Average revenue per user per month, calculated by dividing the revenue generated with the respective core customers in the reported period by the average number of core customers in the same period (calculated based on opening and closing balance) further divided by the number of months in the corresponding period.

Revenue from consumers contained in the Residential Real Estate segment increased by 2.5%. This means that the revenue loss due to the introduction of free-to-list at the end of Q1 2020 was over-compensated for the first time by the growth of our Plus-product revenues (+28.0% compared to Q1 2020).

The ordinary operating EBITDA margin of the Residential Real Estate segment was 61.7% in Q1 2021, 3.3 percentage points below the 65.0% in the previous year. On the one hand, this reflects the foregone private listing revenues and, on the other hand, the changed revenue mix due to the high-growth Plus-products and the Realtor Lead Engine product (including immoverkauf24).

Business Real Estate

The Business Real Estate segment accounted for 18% of ImmoScout24's external revenue in the first quarter of 2021 (Q1 2020: 20%). Accordingly, the Business Real Estate revenue decreased by 3.8% to EUR 17.2 million (Q1 2020: EUR 17.9 million) due to the pandemic-related decline in revenue with business real estate agents. Revenue with project developers and new home builders increased slightly against the strong prior-year quarter.

The number of our Business Real Estate Partners increased by 56 partners year-on-year to 2,804 as of 31 March 2021 (year-on-year 2020: +4). ARPU for the first quarter was EUR 1,758 (Q1 2020: EUR 1,811), down 2.9% year-on-year. This decrease is primarily due to the decline in revenue with business real estate agents.

BUSINESS REAL ESTATE: DEVELOPMENT OF CUSTOMERS AND ARPU

	Q1 2021	Q1 2020	change
Business real estate partners (commercial real estate agents, project developers, new home builders) (number of core customers ¹ at the end of the period)	2,804	2,748	+2.0%
ARPU ² business real estate partners (EUR, monthly)	1,758	1,811	-2.9%

¹ Customers with a fee-based contract extending beyond the reporting period that entitles them to market more than one property

² Average revenue per user per month, calculated by dividing the revenue generated with the respective core customers in the reported period by the average number of core customers in the same period (calculated based on opening and closing balance) further divided by the number of months in the corresponding period

The ordinary operating EBITDA margin of the Business Real Estate segment fell by 1.7 percentage points year-on-year to 71.9% in Q1 2021 (Q1 2020: 73.6%). Main reason for this was the pandemic-related decline in revenue, which could not be recouped on the cost side.

Media & Other

The share of Media & Other revenues in ImmoScout24's external revenues was 8% in Q1 2021 and thus 1 percentage point below the previous year's figure (Q1 2020: 9%). In absolute terms, the Media & Other segment revenue declined by 1.8% from EUR 7.8 million in Q1 2020 to EUR 7.6 million in Q1 2021. The main reason for this was the market and pandemic-driven decline of the third-party advertising business. We are now increasingly offering advertising space "internally", i.e. to our core customers. FLOWFACT also recorded declining revenues due to the ongoing shift in the payment model. The growing business of [ImmoScout24 Austria](#) had an opposite effect.

The ordinary operating EBITDA margin of the Media & Other segment fell by 6.3 percentage points year-on-year from 39.9% to 33.6%.

Overall assessment and outlook

The positive revenue development (+5.2%) in the first quarter of 2021 shows how we are consistently implementing our ecosystem strategy, i.e. the development of ImmoScout24 into a comprehensive market network. With a persisting impact from Covid-19, revenue growth was primarily driven by growth products such as TenantPlus+ and Realtor Lead Engine. Both products lead to satisfied and successful customers, e.g. tenants who found a new home or real estate agents who won new mandates and new business. Both products complement our traditional listing business and give us deeper insights into the actual real estate transaction. At the same time, we made progress in migrating our Residential Real Estate partners to the new membership editions. We continue to expect this to be largely completed by the beginning of the second half of the year. From then on, assuming a markedly improved pandemic situation and the continuous expiry of Corona-discounts agreed on a case-by-case basis, ARPUs should rise more strongly again. Moreover, revenue with business real estate agents should also recover from then on.

On this basis, we are raising our revenue outlook for the current financial year from a "mid-single-digit percentage growth rate" to a "mid to high single-digit percentage growth rate".

Translated into our three segments, this means:

- Residential Real Estate: low double-digit percentage growth rate
- Business Real Estate: low single-digit percentage growth
- Media & Other: slightly declining

Ordinary operating EBITDA only remained stable in absolute terms in the first quarter. On the one hand, this has to do with the cost base associated with the changed revenue mix - growth products versus declining private listing revenues. On the other hand, it has to do with the pandemic related, subdued ARPU growth (declining for Business Real Estate Partners). And finally, dis-synergies have an impact, because in the same quarter last year AutoScout24 was still part of the Scout24 Group. All together, these effects led to a declining ordinary operating EBITDA margin (-3.1pp).

Looking at the full year, we see an accretive ordinary operating EBITDA for the Group. At the same time, our focus is on fully leveraging the current market opportunities. Therefore, considering a corresponding increase in the cost base, we expect an ordinary operating EBITDA margin (including holding costs) of up to 60%.

The Vermietet.de acquisition perfectly fits into our market network strategy. It gives us a significant head-start in product development for the rent market, which is key in Germany and Austria. With Vermietet.de, we are expanding our offer for private landlords – building on the LandlordPlus product – over the lifecycle of one or even several tenancies. Vermietet.de offers a leading SaaS-based software platform for landlords and property managers. They can use the digital toolkit to manage their property portfolio and relationship with their tenants, and we can in turn strengthen our long-term relationship with private landlords. We expect Vermietet.de to deliver strong revenue growth as part of the ImmoScout24 ecosystem over the next years. The investments will initially have a negative impact on the EBITDA margin, while we expect a positive mid-term effect on the Group margin after 5 years.

Further financial
information

Consolidated statement of profit or loss

(IFRS, unaudited)

EUR '000	Q1 2021	Q1 2020 (adjusted ¹)
Revenue	93,765	89,110
Own work capitalised	5,604	5,383
Other operating income	946	296
Total operating performance	100,316	94,789
Personnel expenses	-21,845	-17,890
Marketing expenses	-8,043	-8,264
IT expenses	-4,012	-4,172
Other operating expenses	-14,128	-11,877
Earnings before interest, tax, depreciation, amortisation and impairment losses – EBITDA	52,288	52,586
Depreciation, amortisation and impairment losses	-13,321	-12,786
Earnings before interest and tax – EBIT	38,967	39,799
Profit/loss from investments accounted for using the equity method	-15	34
Finance income	5,763	1,622
Finance expenses	-9,343	-8,071
Financial result	-3,595	-6,415
Earnings before tax	35,372	33,384
Income taxes	-10,936	-6,755
Earnings from continuing operations after tax	24,436	26,629
Earnings from discontinued operations after tax	-96	126
Earnings after tax	24,340	26,754
Of which attributable to:		
Shareholders of the parent company		
of which: continuing operations, after tax	24,436	26,629
of which: discontinued operations, after tax	-96	126

¹ An IFRS 5 adjustment was made to the Q1 2020 result of discontinued operations after tax.

EARNINGS PER SHARE		
EUR	Q1 2021	Q1 2020 (adjusted ²)
Basic earnings per share		
Earnings per share after tax	0.25	0.26
Diluted earnings per share		
Earnings per share after tax	0.25	0.26

EARNINGS PER SHARE FROM CONTINUING OPERATIONS		
EUR	Q1 2021	Q1 2020
Basic earnings per share		
Earnings per share after tax	0.25	0.25
Diluted earnings per share		
Earnings per share after tax	0.25	0.25

EARNINGS PER SHARE FROM DISCONTINUED OPERATIONS		
EUR	Q1 2021	Q1 2020 (adjusted ²)
Basic earnings per share		
Earnings per share after tax	0.00	0.00
Diluted earnings per share		
Earnings per share after tax	0.00	0.00

RECONCILIATION OF ORDINARY OPERATING EBITDA		
(EUR '000)	Q1 2021	Q1 2020
Ordinary operating EBITDA	55,056	55,104
Non-operating effects	-2,768	-2,518
of which share-based payments	-1,379	265
of which M&A transactions	-457	-534
of which reorganisation	-920	-1,973
of which other non-operating effects	-13	-277
EBITDA	52,288	52,586
Depreciation, amortization and impairment losses	-13,321	-12,786
Profit/loss from investments accounted for using the equity method	-15	34
Other financial result	-3,580	-6,450
Earnings before tax	35,372	33,384

² An IFRS 5 adjustment was made to the Q1 2020 result from discontinued operations after tax.

Consolidated statement of financial position

(IFRS, unaudited)

ASSETS		
EUR '000	31.03.2021	31.12.2020
Current assets	1,729,824	1,769,432
Cash and cash equivalents	245,562	177,663
Trade receivables	23,180	20,911
Financial assets	1,451,089	1,564,788
Income tax assets	990	87
Other assets	9,003	5,984
Non-current assets	1,743,977	1,750,959
Goodwill	712,610	712,610
Trademarks	877,274	877,352
Other intangible assets	70,083	75,152
Right-of-use assets from leases	53,915	55,596
Property, plant and equipment	16,774	16,330
Investments accounted for using the equity method	345	360
Financial assets	12,419	12,983
Deferred tax assets	547	568
Other assets	10	10
Total assets	3,473,801	3,520,391
EQUITY AND LIABILITIES		
EUR '000	31.03.2021	31.12.2020
Current liabilities	132,539	142,568
Trade payables	15,510	13,250
Financial liabilities	57,941	69,931
Lease liabilities	9,585	8,263
Other provisions	23,531	23,094
Income tax liabilities	2,072	2,710
Contract liabilities	9,475	8,950
Other liabilities	14,424	16,371
Non-current liabilities	503,124	564,007
Financial liabilities	137,118	193,858
Lease liabilities	58,200	60,187
Other provisions	20,767	21,123
Deferred tax liabilities	285,907	287,712
Other liabilities	1,132	1,126
Equity	2,838,138	2,813,815
Subscribed share capital	105,700	105,700
Capital reserve	173,033	173,033
Retained earnings	3,074,073	3,049,733
Other reserves	865	883
Treasury shares (7,863,709 shares; previous year: 7,863,709 shares)	-515,534	-515,534
Equity attributable to shareholders of parent company	2,838,138	2,813,815
Total equity and liabilities	3,473,801	3,520,391

Consolidated statement of cash flows

(IFRS, unaudited)

EUR '000	Q1 2021	Q1 2020
Earnings from continuing operations after tax	24,436	26,629
Depreciation, amortisation and impairment losses	13,321	12,786
Income tax expense	10,936	6,755
Finance income	-5,763	-1,622
Finance expenses	9,343	8,071
Profit/loss from investments accounted for using the equity method	15	-34
Gain/loss on disposal of intangible assets and property, plant and equipment	-	135
Other non-cash transactions	-39	128
Change in trade receivables and other assets not attributable to investing or financing activities	-5,287	-5,159
Change in trade payables and other liabilities not attributable to investing or financing activities	4,839	6,595
Change in provisions	369	-1,606
Income taxes paid	-13,358	-8,909
<i>Cash flow from operating activities of continuing operations</i>	<i>38,812</i>	<i>43,769</i>
<i>Cash flow from operating activities of discontinued operations</i>	<i>-56</i>	<i>17,196</i>
Cash flow from operating activities	38,756	60,965
Investments in intangible assets, including internally generated intangible assets and intangible assets under development	-5,604	-5,383
Investments in property, plant and equipment	-1,275	-266
Proceeds from disposal of intangible assets and property, plant and equipment	6	6
Investments in financial assets	-596,583	-
Proceeds from disposal of financial assets	692,527	-
Interest received	4,881	1
Consideration transferred for subsidiaries acquired in the previous year	-1,297	-
Proceeds from subsidiaries sold in previous years	-	504
<i>Cash flow from investing activities of continuing operations</i>	<i>92,655</i>	<i>-5,138</i>
<i>Cash flow from investing activities of discontinued operations</i>	<i>-</i>	<i>2,833,898</i>
<i>Of which net proceeds from disposal of discontinued operations</i>	<i>-</i>	<i>2,837,198</i>
Cash flow from investing activities	92,655	2,828,760
Raising of short-term financial liabilities	-	100,000
Repayment of short-term financial liabilities	-57,500	-120,000
Repayment of medium- and long-term financial liabilities	-	-560,000
Repayment of lease liabilities	-728	-1,274
Proceeds from lease receivables	329	-
Interest paid	-5,595	-4,843
Purchase of treasury shares	-	-25,765
<i>Cash flow from financing activities of continuing operations</i>	<i>-63,494</i>	<i>-611,882</i>
<i>Cash flow from financing activities of discontinued operations</i>	<i>-</i>	<i>-541</i>
Cash flow from financing activities	-63,494	-612,423
Net foreign exchange difference, continuing operations	-18	8
Net foreign exchange difference, discontinued operations	-	-
Change in cash and cash equivalents	67,899	2,277,310
Cash and cash equivalents at beginning of period	177,663	70,385
Cash and cash equivalents at end of period	245,562	2,347,695
Less cash and cash equivalents at end of period held for sale	-	-15,434
Cash and cash equivalents at end of period from continuing operations	245,562	2,332,261

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