

Make it happen!
Full-year results 2019
Analyst call and roadshow



March | April 2020

Scout24

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1. The current situation and Scout24 positioning



We have made important strategic decisions in 2019 ...



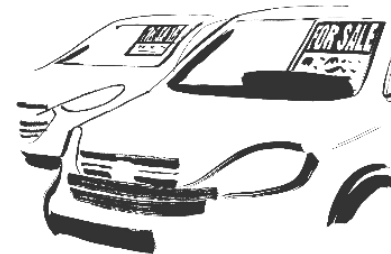
Focus on
core business areas
AutoScout24 &
ImmoScout24



Largest product innovation
push in the history of
Scout24



Share buyback
program



Strategic review of
AutoScout24 completed
with sale to Hellman &
Friedman

... and delivered record results

New Scout24 – IS24 segment and ImmoScout24-related CS activities

€349.8m
+9.9%

revenue from continuing
operations
(IS24 and immo-related CS
activities)

62.2%
+0.9pp

ordinary operating
EBITDA margin
(continuing operations
without central cost)

€676
+6.6%

monthly ARPU with
residential real estate
partners

€1,761
+12.4%

monthly ARPU with
business real estate
partners

17,741
+1.0%

customers (residential and
business agents)

13.5 million
+4.6%

unique monthly visitors
(multiplatform) on IS24

425,000
-1.6%

listings on the ImmoScout24
marketplace at year end

83%
+3pp

of sessions
are mobile traffic
(CW10 2020 vs. CW10 2019)

The German real estate market proves to be attractive

696,000

Sales transaction in the residential real estate sector in Germany in 2019 compared to **1.2 million in the UK**
(Gewos, Statista)

10-15%

Transaction cost for buyers (tax, notary and land register cost, compared to **2-5% in the UK**)

>10%

Equity needed for mortgage in Germany (on top of transaction cost) compared to **>5% in the UK**

52%

Home ownership rate in Germany compared to **65% in the UK**
(Eurostat)

€6bn+

Agent commission pool in Germany, with agents' commissions ranging between 3.56% and 7.14% incl. VAT (compared to **1-3% in the UK**)

26%

German homes are owner-occupied with mortgage or loan (**38% in the UK**)

A German citizen buys a home every 118 years, a UK citizen every 55 years

35,000

Real estate agents in Germany in 2018 (thereof 17,741 contracted IS24 agents) compared to 21,000 in the UK
(ivd, propdex.co.uk)

5x

Multiple of new unit (70 sq m) price in relation to gross annual salary in Germany (compared to **9.8x in UK**)

We had a strong start in the first two months of 2020

| | YTD / end of Feb. 2020 | vs. end of Dec. 2019 |
|---|------------------------|----------------------|
| Residential real estate partners (contractual) (as of end of period, number) | 15,106 | +0.9% |
| Residential real estate partner ARPU* (€/month) | €715 | +5.8% |
| Business real estate partners (contractual) (as of end of period, number) | 2,767 | -0.2% |
| Business real estate partner ARPU* (€/month) | €1,786 | +1.4% |
| Sessions per month, Germany (millions) ² | 105.5 | +11.8% |



^{1,2} Source: AGOF e. V./digital facts, 2018–19.

* calculated by dividing the av. revenue Jan/Feb by the av. # of contractual partners (from the beginning of Jan and end of Feb), and further dividing by 2.

With Corona, we are monitoring developments very closely – initiated immediate action programme as of March 20th



Agents

- Slowdown of appointments
- Increased standing times
- Closure of real estate offices / branches / notaries
- Strong pressure on hybrid agents

LIQUIDITY PLUS



Home owners

- Deferral of sales / rent transactions
- Decreasing home owner leads
- Decreasing finance leads



LEADS PLUS

LISTINGS PLUS



Consumers

- Slowdown of rental search
- Pressure on premium memberships
- Decreasing traffic / sessions
- Decreasing RRI leads

Our long-term strategy is clear: we will further drive the real estate ecosystem in Germany



We expand our No. 1
market position
Germany



We develop innovative,
smart products and
expand our TAM



We collect more data,
and increase market
transparency



We build a comprehensive
ecosystem for sale and
rent



We drive ARPU through new
membership models and our
value-add offering



We strengthen our
position in private listings

2. Strong 2019 financials and capital return plan



2019 was an eventful year with record results

Financial Highlights – continuing and discontinued operations

| | External Revenue | | | ooEBITDA | | | ooEBITDA Margin | | | Cash Contribution | | |
|--|------------------|---------|--------|----------|---------|--------|-----------------|------|--------|-------------------|---------|--------|
| | 2019 | 2018 | +/- | 2019 | 2018 | +/- | 2019 | 2018 | +/- | 2019 | 2018 | +/- |
| New Scout24 Group (continuing operations) | €349.7m | €318.2m | +9.9% | €209.3m | €188.7m | +10.9% | 60% | 59% | +1 Pp | €193.3m | €169.8m | +13.8% |
| New ImmoScout24 (IS24 segment + immo-related CS) | €349.8m | €318.1m | +9.9% | €217.6m | €194.9m | +11.7% | 62% | 61% | +1 Pp | | | |
| Old Scout24 Group | €613.6m | €531.7m | +15.4% | €321.9m | €291.5m | +10.4% | 52% | 55% | -3 Pp | €297.4m | €263.1m | +13.0% |
| ImmoScout24 (continuing) | €270.2m | €250.0m | +8.1% | €188.0m | €170.3m | +10.4% | 70% | 68% | +2 Pp | | | |
| AutoScout24 (discontinued) | €186.9m | €166.3m | +12.3% | €107.1m | €88.4m | +21.1% | 57% | 53% | +4 Pp | | | |
| Consumer Services (partly continuing) | €156.5m | €115.3m | +35.7% | €37.5m | €40.4m | -7.2% | 24% | 35% | -11 Pp | | | |

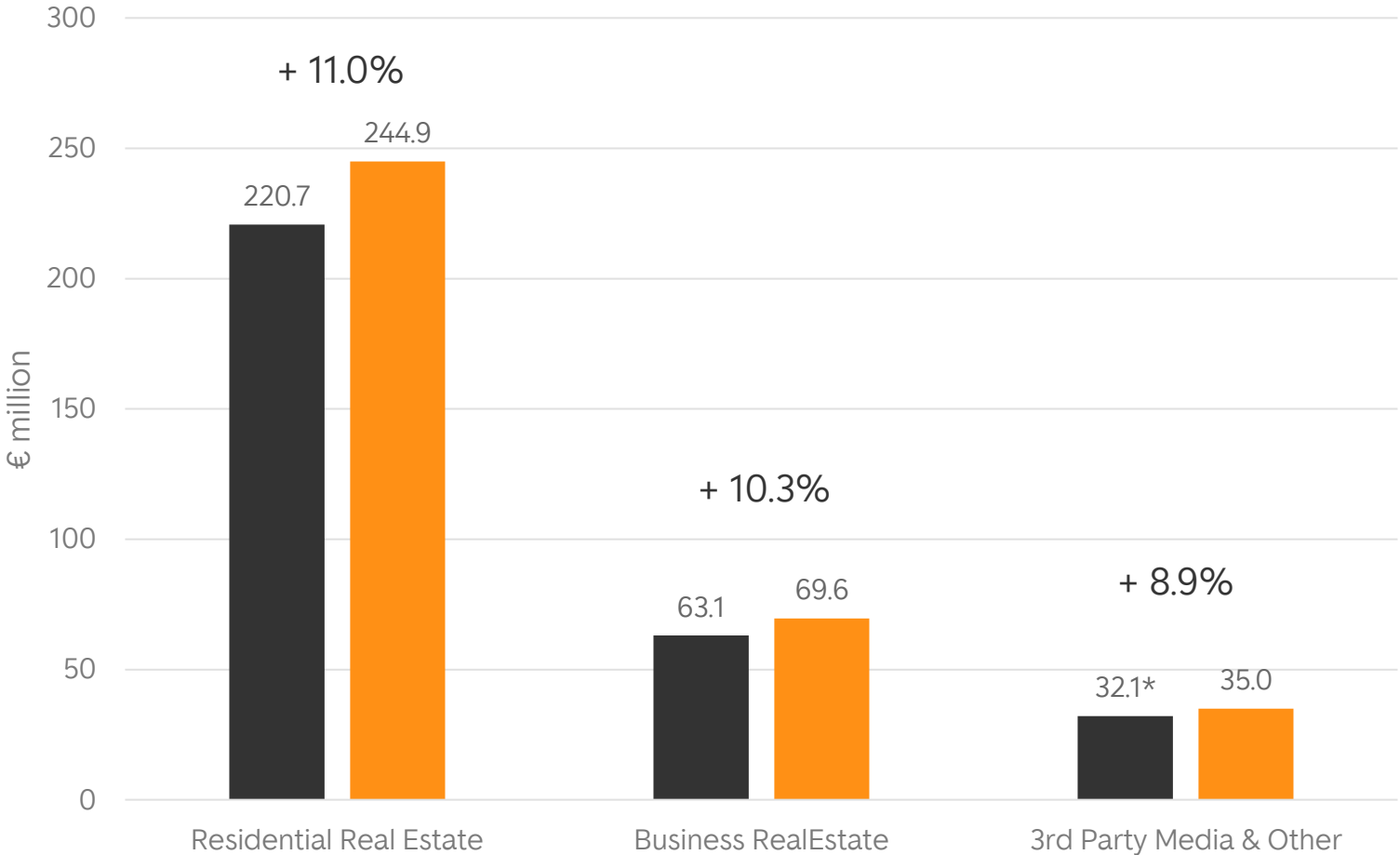
We drove positive development of agent numbers and ARPU



| | FY 2019 | FY 2018 | Change |
|---|---------|---------|--------|
| Residential real estate partners (contractual) (as of end of period, number) | 14,967 | 14,745 | +1.5% |
| Residential real estate partner ARPU (EUR/month) | 676 | 634 | +6.6% |
| Business real estate partners (contractual) (as of end of period, number) | 2,774 | 2,815 | -1.5% |
| Business real estate partner ARPU (EUR/month) | 1,761 | 1,567 | +12.4% |
| Desktop UMV (millions) ¹ | 6.2 | 6.2 | 0% |
| Multiplatform UMV (millions) ¹ | 13.5 | 12.9 | +4.6% |
| Sessions per month, Germany (millions) ² | 94.4 | 87.4 | +8.0% |

^{1,2} source: AGOF e. V./digital facts, 2018–19.

We delivered a solid performance – also within the new segment structure
 Revenue of the continued operations up by 10%



■ 2018 ■ 2019 * without classmarkets

62.2%
 2019
 ooEBITDA margin
 (over all three new
 IS24 segments)

61.3%
 2018
 ooEBITDA margin
 (over all three new
 IS24 segments)

We achieved a 60% ooEBITDA margin ...

Continued operations - ordinary operating cost

| (€m) | FY 2019 | FY 2018 | +/- |
|----------------------------------|---------------|---------------|--------------|
| Revenues | 349.7 | 318.2 | +9.9% |
| Own work capitalised | 14.0 | 11.2 | +24.7% |
| Other operating income | 3.1 | 4.7 | -34.8% |
| Personnel | -72.9 | -70.2 | +3.8% |
| Marketing (online & offline) | -30.6 | -24.8 | +23.4% |
| IT | -14.2 | -11.8 | +20.1% |
| Other operating costs | -39.7 | -38.8 | +2.3% |
| Total operating cost | -157.4 | -145.6 | +8.1% |
| Ordinary operating EBITDA | 209.3 | 188.7 | +10.9% |
| Ordinary operating EBITDA-margin | 59.9% | 59.3% | +0.6 pp |

- ✓ Marketing costs 23.4% higher due to increased online marketing for Realtor Lead Engine
- ✓ IT costs up 20.1% due to increasing share of cloud-based platform and software solutions
- ✓ Improved operating efficiency: Total operating cost increase 1.8 pp below revenue growth
- ✓ Disproportionately strong increase of ooEBITDA
- ✓ ooEBITDA margin up 0.6 pp

... and came out with an adjusted EPS of 1.77€
Below EBITDA items

| (€m) | FY 2019 | FY 2018 |
|---|--------------|--------------|
| Ordinary operating EBITDA | 209.3 | 188.7 |
| Non-operating items | -45.7 | -24.5 |
| Reported EBITDA | 163.7 | 164.2 |
| D&A | -54.2 | -53.0 |
| EBIT | 109.4 | 111.2 |
| Financial result | -15.2 | -6.1 |
| Earnings before Tax | 94.2 | 105.1 |
| Taxes on Income | -30.7 | -29.2 |
| Net income (continuing operations) | 63.5 | 75.9 |
| Net income (discontinued operations) | 16.5 | 88.3 |
| Net income | 80.0 | 164.2 |
| Basic Earnings per Share (€) | 0.75 | 1.53 |
| Adjusted net income | 189.6 | 169.9 |
| Adjusted EPS | 1.77 | 1.58 |

- ✓ Strong increase in non-operating items mainly due to share-price performance and resulting share-based remuneration (€29.0m in 2019) and reorganization.
- ✓ Reported EBITDA flat.
- ✓ Financial result 2018 positively influenced by gains from classmarkets sale and proceeds from RFA refinancing.
- ✓ Result from discontinued operations (according to IFRS 5 only one line in P&L) affected by €24.3m AS24-transaction cost.
- ✓ But, ooEBITDA (excl. Group functions) from discontinued operations up 10.2% to 114.9m (plus 9.4% to €112.5m incl. Group functions).
- ✓ 2019 net income, adjusted for NR&R items of continuing and discontinued operations, up 11.6%.

We propose a regular dividend of €0.90 per share ...
Upper range of the communicated payout-ratio

| | 2019 | 2018 |
|--|---------|---------|
| Adjusted net income | €189.6m | €169.9m |
| Adjusted earnings per share ¹ | €1.77 | €1.58 |
| Dividend per share ² | €0.90 | €0.64 |
| Dividend | €94.3m | €68.9m |
| Pay-out ratio | 50% | 40.5% |
| Price per share end of December | €58.95 | €40.16 |
| Dividend yield | 1.5 % | 1.6% |

¹ Calculation based on IFRS earnings per share logic (as used in annual report). Weighted average number of shares (diluted) in 2019: 107.092.213 shares.

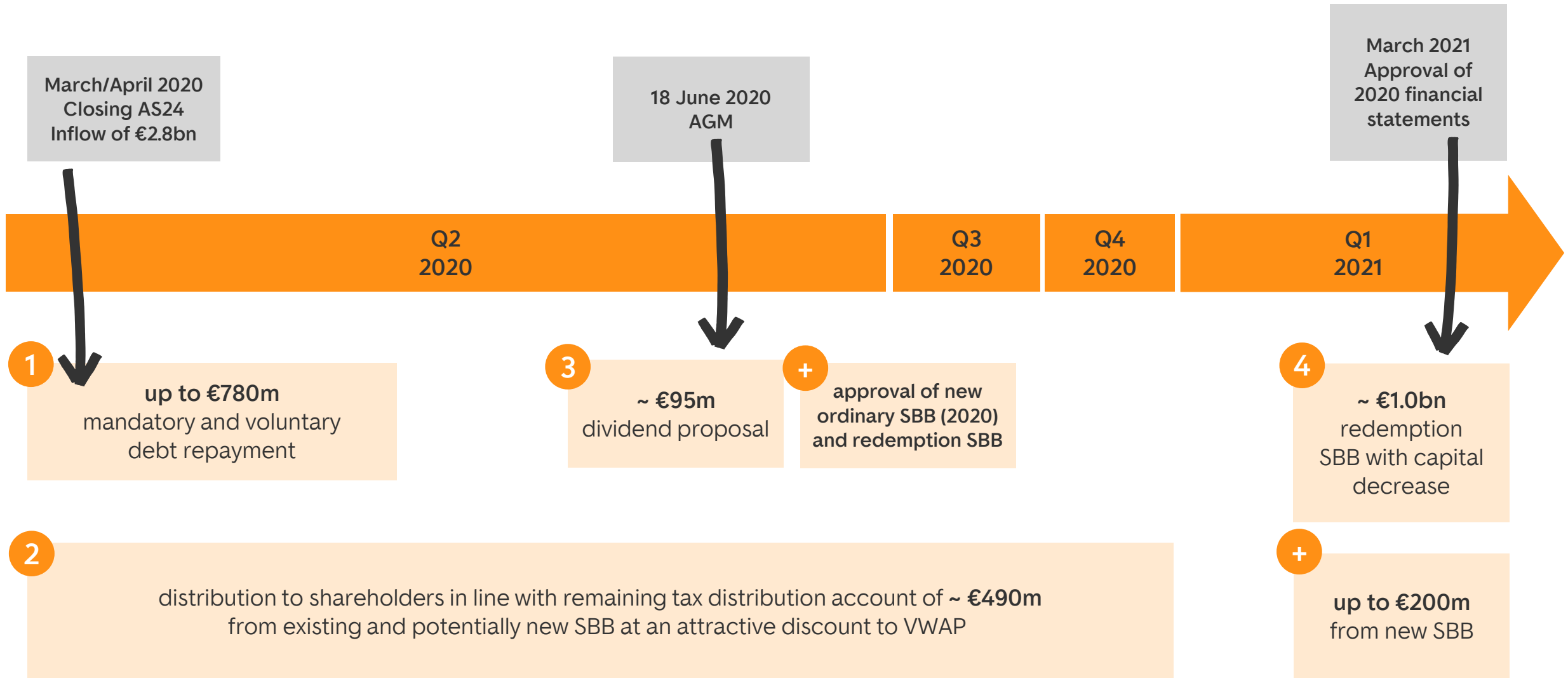
² Calculation based on AktG dividend calculation logic. Number of shares as of 31. Jan 20 after deduction of own shares from share buy back: 104.806.127 shares.



**Sufficient cash
available for dividend
pay-out in 2020**

€65.6m cash on balance as of 31 December 2019. Expected net cash of €2.8bn from AS24 deal to be received in April 2020.

... which is part of our plan to return the AS24 sale proceeds to our shareholders
 A combination of share buyback (SBB), dividend and capital reduction ensures efficient return



3. Navigating a highly uncertain environment



We are supporting our customers in the Corona-crisis ...

Immediate action programme as of March 20th

Immediate-action program

Survive

Prevent

Accelerate

Measures

Liquidity Plus

All professional customers are granted a nine-month extension of payment for the April invoice.

Listings Plus

Private listings can be advertised free of charge for 4 weeks starting on 27 March 2020.

Leads Plus

IS24 will make free mandate acquisition leads available to current agent customers after the crisis.

Financial impact

Deferred payment April cash impact of approx. €20m

April revenue impact of €6-10m:

- Free private listings (€2-3m)
- Memberships (€2-3.5m)
- Other (€2-3.5m)
(leads, consumer services, media, Austria)

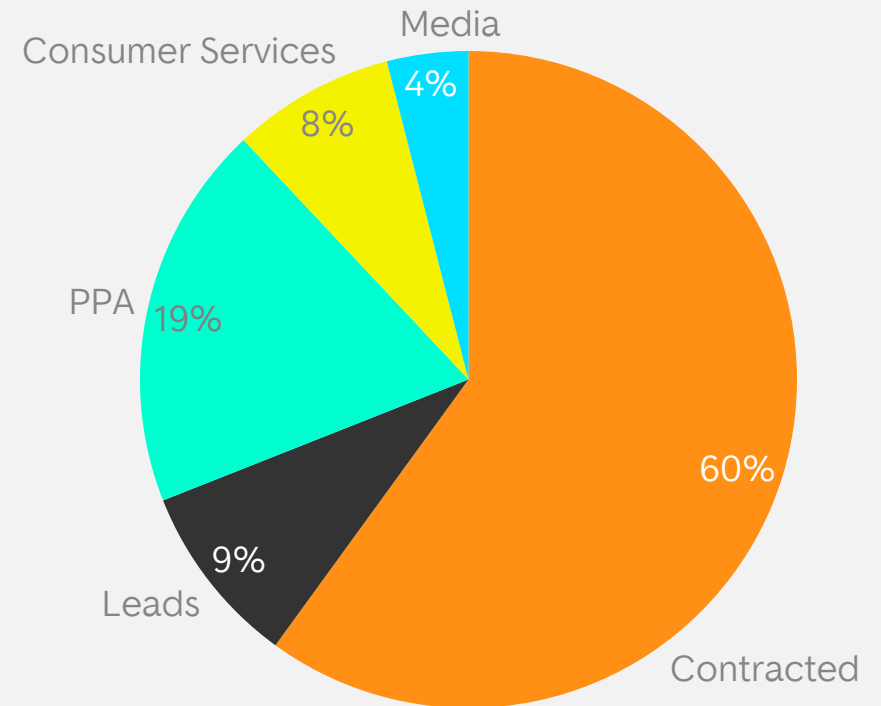
Free home owner leads effect of €1-2m

... while assessing the effects of the market slowdown on our own 2020 operations

- ✓ ~60% of our revenues are contracted with professional customers (membership / project based revenues with agents, banks and developers)
 - ~75% of these are on annual agent contracts
 - the rest are developer contracts with shorter durations, upsell revenues not bundled into memberships, CRM SaaS revenues
- ✓ Premium memberships can be booked for 1-6 months; the remainder (leads, PPA) is paid per booking
- ✓ ~4% of our revenues are 3rd party media revenues

At this point, we cannot quantify the top-line impact, but we can mitigate some of it by our cost base. In light of the significantly changed circumstances, we suspend our guidance for 2020.

Approx. revenue distribution
(based on 2019 actuals)



We remain at the side of our customers and clients and want to find solutions in good and bad times

- ✓ Our immediate priority is the **safety of our customers, consumers and employees**
- ✓ We have moved quickly and firmly with our **Survive, Prevent and Accelerate** initiative to help our customers during this challenging period
- ✓ The initial weeks of 2020 prove our strategy is in motion and working well
- ✓ We are coming off **some of the strongest growth in residential we have seen**
- ✓ We are in a position of strength with the balance sheet expected to be further fortified post-closing of AS24 sale
- ✓ We remain committed to using the AS24 proceeds to provide a highly attractive cash return
- ✓ We have the resources and the market position to weather the upcoming turbulence and **will continue to support our partners and customers** to foster the ecosystem

Make it happen!



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