

Make it happen!

Investor Presentation

Post Q1 2020 / Pre AGM

Virtual dbAccess Conference



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. All numbers regarding the 2019 segment structure are unaudited and preliminary only, if not otherwise stated.

1. Strong start
into 2020 with
solid Q1 results



How we made it happen in Q1 2020



Growth & Resilience



Strong start into 2020

- ✓ Successful growth strategy
- ✓ Resilience in turbulent market environment



Comprehensive Covid-19 action programme

- ✓ Supporting our real estate partners
- ✓ Strengthening our market position
- ✓ Cost efficiency measures



Successful closing of AS24 sale on 31 March 2020

- ✓ €2.84 billion net cash proceeds
- ✓ Started debt repayment and share buyback programme



Reconfirming cash return to shareholders

- ✓ €0.90 2019 dividend per share
- ✓ €1.69 billion cash distribution to shareholders in 2020/21 via share buybacks

We delivered strong Q1 performance across all metrics

Q1 2020 highlights for continuing operations

€89.1m
+5.6%

revenue from continuing
operations
(Group and IS24)

64.6%
+5.2pp

ordinary operating
EBITDA margin
(IS24)

€729
+8.7%

monthly ARPU with
residential real estate
partners (including agents,
property managers and
finance customers)

€1,811
+6.8%

monthly ARPU with
business real estate
partners

19,428
+2.2%

customers (residential and
business real estate partners)

14.7m
+11.4%

unique monthly visitors
(multiplatform) on IS24

103.6m
+5.0%

sessions per month
(Germany)

340,000
+55%

registered homeowners
(growth rate since CMD)

And we are using our strong position to support our partners

3-pillar Covid-19 action programme:

- Liquidity plus
- Listings plus
- Leads plus



- Increasing relaxation on contact restrictions
- Increasing supply: professional listings +3.0% vs. pre-Covid levels



- Increasing supply: for-sale listings back to pre-Covid levels
- Increasing demand: residential sale enquiries +9% vs. pre-Covid levels
- Free homeowner leads to agents in Q2 (“leads plus”)



- Increasing search activity: sessions +7%; exposé impressions +12% vs. pre-Covid levels
- Increasing demand for moving services
- Premium membership revenues in recovery mode in May
- Private listings up >20% vs. pre-Covid levels (mainly due to “listings plus”)

Germany takes the current crisis with relatively high resilience

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**)

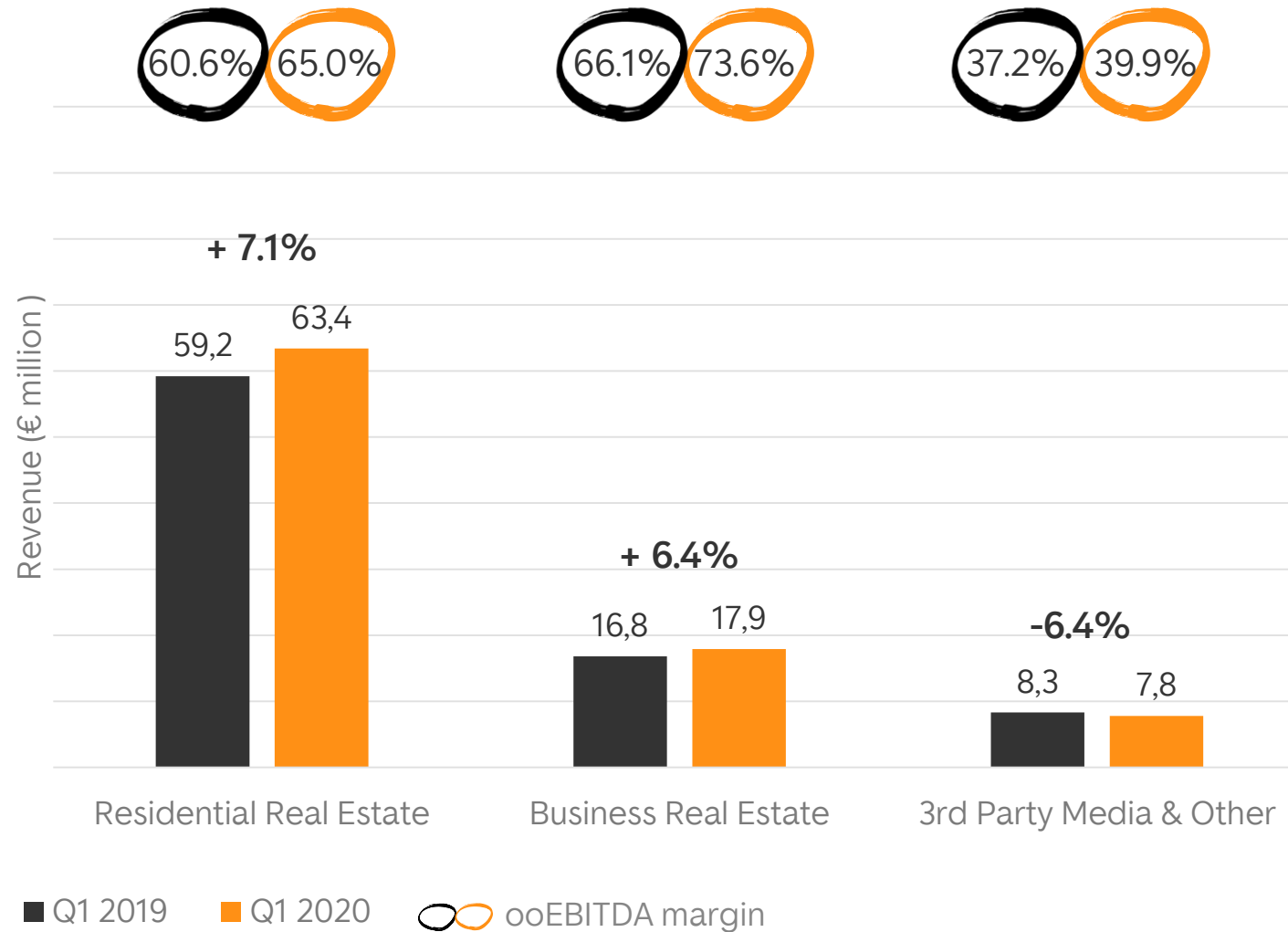
ImmoScout24 delivered a strong EBITDA margin increase in Q1 2020

Performance cockpit

(€m)	External Revenue			ooEBITDA			ooEBITDA margin		
	Q1 2020	Q1 2019	+/-	Q1 2020	Q1 2019	+/-	Q1 2020	Q1 2019	+/-
New Scout24 Group (continuing)	89.1	84.4	+5.6%	55.1	48.2	14.4 %	61.8 %	57.1 %	+4.7 Pp
ImmoScout24 (continuing)	89.1	84.3	+5.6%	57.5	50.1	+14.8%	64.6%	59.4%	+5.2 pp
AutoScout24 (discontinued)	56.7	64.4	-11.9%	15.8	23.1	-31.5%	27.7%	35.7%	-8.0 pp
Old Scout24 Group	145.9	148.8	-2.0%	70.9	70.9	-0.1%	48.6%	47.7%	+0.9 pp

All three segments contributed to the increase in EBITDA margin

Segment performance cockpit



64.6%
 Q1 2020
 IS24
 ooEBITDA margin

59.4%
 Q1 2019
 IS24
 ooEBITDA margin

We delivered strong ARPU growth

Adjusted residential real estate ARPU calculation



	Q1 2020	Q1 2019	Change
Residential real estate partners (# of core-customers ¹ end of period)	16,680	16,201	+3.0%
- thereof residential agents and property managers	15,289	14,841	+3.0%
- thereof finance partners	1,391	1,360	+2.3%
Residential real estate partner ARPU ² (€/month)	729	671	+8.7%
- Residential agent and property manager ARPU ² (€/month)	707	649	+8.9%
- Finance partner ARPU ² (€/month)	974	914	+6.6%
Business real estate partners (commercial agents, project developers, new home builders) (# of core-customers ¹ end of period)	2,748	2,809	-2.2%
Business real estate partner ARPU ² (€/month)	1,811	1,695	+6.8%

¹ Customers with a running 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

We achieved a 62% Group ooEBITDA margin

Efficient cost savings

(€m)	Q1 2020	Q1 2019	+/-
Revenues	89.1	84.4	+5.6%
Own work capitalised	5.4	3.0	+79.7%
Personnel	-20.7	-22.9	-9.7%
Marketing	-8.2	-8.0	+2.5%
IT	-4.0	-3.0	+31.8%
Other operating costs	-6.4	-5.2	23.8%
Total operating cost	-39.4	-39.2	+0.5%
Ordinary operating EBITDA	55.1	48.2	+14.4%
Ordinary operating EBITDA-margin	61.8%	57.1%	+4.7pp

- ✓ Strong revenue development
- ✓ Comparatively higher own work capitalised (project developments)
- ✓ **Cost efficiency measures** (decreasing operating personnel and almost flat marketing expenses) more than compensating for the increased IT-costs
- ✓ Group functions contributed €2.4 million to the costs

And we are delivering on our announced cost base optimisation ...



“GSD” cost base optimisation

€14m cost savings projected for 2020 at the Capital Markets Day 2019

60% related to IS24 = €8m

✓ €2m cost savings realised in Q1 = €8m for the full year

Further measures in Covid-19 context

€10m additional cost savings identified

✓ Implementation started

“Memo items”

✗ €4m dis-synergies from sale of AS24 in 2020

✗ Negative margin impact from “listings plus” initiative

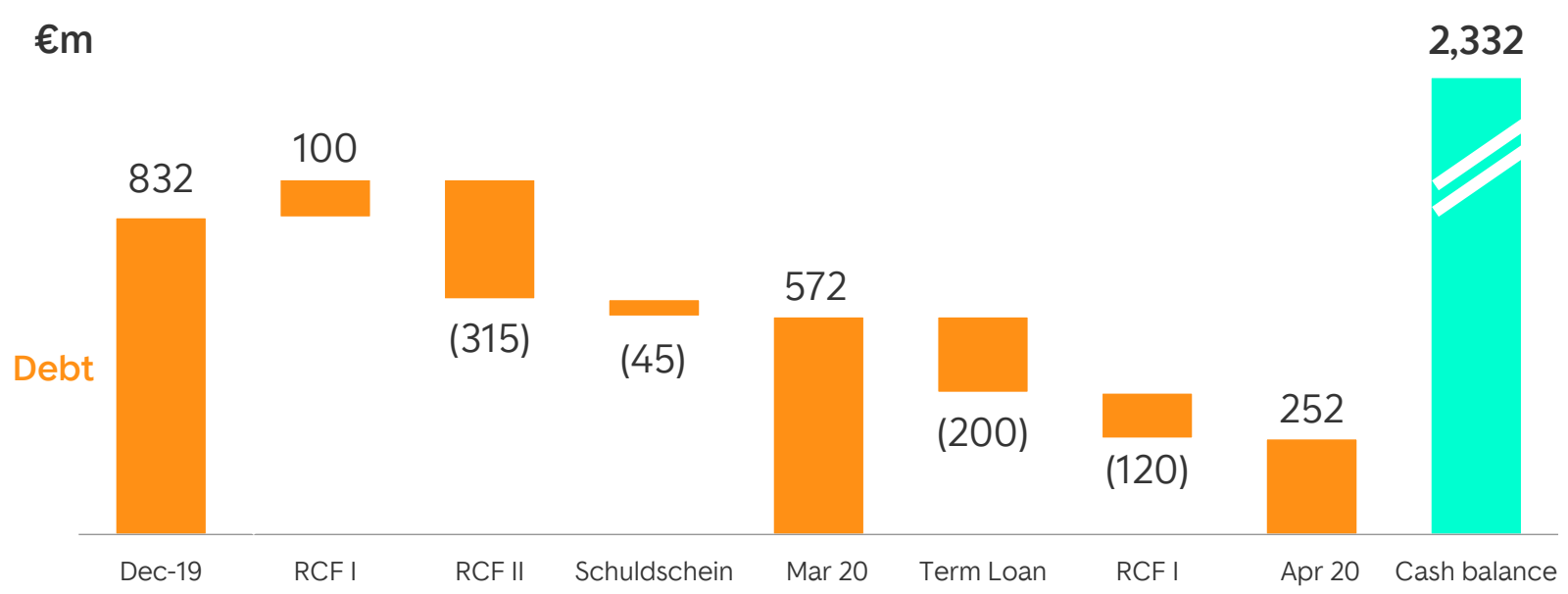
... which drops through to “reported” earnings Below EBITDA items

(€m)	Q1 2020	Q1 2019	+/-
Ordinary operating EBITDA	55.1	48.2	+14.4%
Non-operating items	-2.5	-10.2	-75.2%
Reported EBITDA	52.6	38.0	+38.4%
D&A	-12.8	-13.6	-5.9%
EBIT	39.8	24.4	+63.1%
Financial result	-6.4	-4.2	+54.1%
Earnings before Tax	33.4	20.2	+64.9%
Taxes on Income	-6.8	-2.7	+150.6%
Net income (continuing operations)	26.6	17.5	+51,8%
<i>Basic earnings per share (continuing operations)</i>	<i>0.25</i>	<i>0.16</i>	<i>+56.3%</i>
<i>Weighted av. number of shares (million)</i>	<i>104.9</i>	<i>107.6</i>	<i>-2.5%</i>
Net income (discontinued operations)	0.6	7.8	-91.9%
Net income (continuing + discontinued)	27.3	25.3	+7.7%

- ✓ Lower non-operating items of €2.5m mainly consisting of reorganisation costs; higher share-based compensation in Q1 2019
- ✓ Strong increase in EBITDA from continuing operations by 38.4%
- ✓ Slight decline in depreciation / amortisation / impairment (e.g., lower depreciation of IT equipment due to cloud migration, expiring PPA amortisation)
- ✓ Net income of continuing operations increased by +51.8% to €26.6m
- ✓ Basic earnings per share from continuing operations at €0.25

We have a fortress balance sheet with excess cash

€2,080m
Net Cash
 as of 1 April 2020



Debt structure	Loan volume 31/03/2020* (€m)	Loan volume 01/04/2020 (€m)
Term Loan	300	100
RCF I (drawn)	120	0
RCF I (undrawn)	80	200
RCF II (drawn)	0	0
RCF II (undrawn)	500	500
Schuldschein	152	152

* Including cash in transit (Term Loan €200m; RCF I €120m)

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



We expand our No. 1 market position in 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. AGM 2020 with several proposals pertaining to the AS24 transaction



We will hold our first virtual AGM

18 June 2020



10 Agenda Topics

1. Presentation of the adopted ANNUAL FINANCIAL STATEMENTS of Scout24 AG
2. **Resolution on the DISTRIBUTABLE PROFIT of Scout24 AG**
3. Approval of the acts (ENTLASTUNG) of the members of the Management Board
4. Approval of the acts (ENTLASTUNG) of the members of the Supervisory Board
5. Election of the AUDITOR
6. **Election of NEW MEMBERS TO THE SUPERVISORY BOARD**
7. **Reduction of the registered share capital through REDEMPTION OF SHARES**
8. **Authorization to PURCHASE TREASURY SHARES**
9. AUTHORIZED CAPITAL 2020 against cash contribution / contribution in kind
10. **PROFIT AND LOSS TRANSFER AGREEMENT with Scout24 Beteiligungs SE**

Three agenda points refer to our capital return plan ...

Return AS24 sale proceeds to our shareholders

Agenda
Point

2

Resolution on the distributable profit of Scout24 AG

- Distribution of a dividend of total amount of € 94,325,514.30 for the expired financial year 2019, ...
- Equalling a dividend of at least € 0.90 per no-par value share entitled to dividends.

Agenda
Point

7

Reduction of the registered share capital through redemption of shares

- Pay-out volume available in total for the purchase of treasury shares (without incidental purchase costs) amounts to up to € 1bn.
- Purchase shall take place by way of a public purchase offer addressed to all shareholders; shares to be purchased and redeemed between 1 February 2021 at the earliest and the end of 30 June 2021 at the latest.

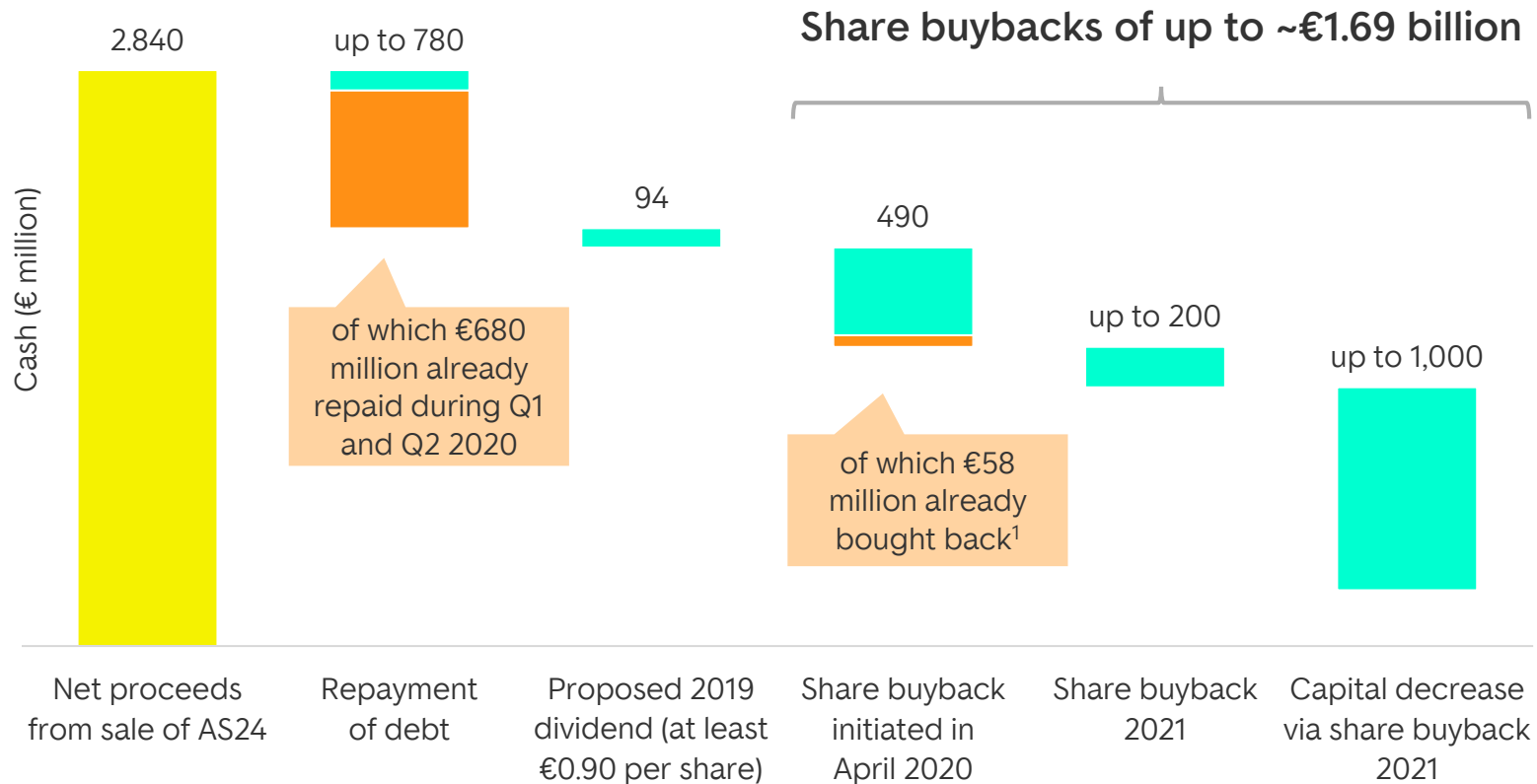
Agenda
Point

8

Authorisation to purchase treasury shares

- Scout24 AG to be authorised until 17 June 2025 to purchase treasury shares up to a total of 10% of the existing share capital.
- Authorisation may be exercised in whole or in installments, once or several times.

... which consists of a combination of share buyback, dividend and capital reduction



- ✓ Reconfirming debt repayments of up to €780 million
 - €680 million already repaid
- ✓ Reconfirming 2019 dividend payout proposal of €94.3 million
- ✓ Reconfirming capital distribution to shareholders via share buybacks in 2020-2021 of up to €1.69 billion

¹ Buyback volume as of 23 April 2020

Agenda Item 6

refers to the election of new members to the Supervisory Board

- Terms of office of **all Supervisory Board** members will **expire** at the end of the Annual General Meeting on 18 June 2020.
- **New elections** for **all positions** on the Supervisory Board.
- Shortened terms of **four years** for all newly elected members.
- **Five** of the Supervisory Board **members** currently in office are to be **re-elected**

Dr Hans-Holger Albrecht
Mr Christoph Brand
Mr Frank H. Lutz
Mr Peter Schwarzenbauer
Mr André Schwämmlein

- Ms Ciara Smyth is **not available** for re-election
- **Dr Elke Frank** is to be **newly elected** to the Supervisory Board

Six candidates for the Supervisory Board representing a wide and well spread pool of expertise

Dr Hans-Holger Albrecht Chairman

Born 1963, German
Member since 2018
To be appointed until AGM 2024

**CEO and Member of the Board of
Deezer S.A. (not listed)**

Other Board memberships:
Chairman of the Board of Directors
of Ice Group ASA (listed)



Frank H. Lutz Deputy Chairman

Born 1968, German
Member since 2019
To be appointed until AGM 2024

CEO CRX Markets AG (not listed)

Other Board memberships:
Supervisory Board member
Bilfinger SE (listed)



Christoph Brand

Born 1969, Swiss
Member since 2019
To be appointed until AGM 2024

**CEO of Axpo Holding AG
(not listed)**

Other Board memberships:
Member of the Board of Directors
of Centralschweizerische
Kraftwerke AG (non-listed)



Peter Schwarzenbauer

Born 1959, German
Member since 2017
To be appointed until AGM 2024

**Former member of the
management board of BMW AG**

Other Board memberships:
Supervisory Board member of
UnternehmerTUM GmbH (non-
listed)



André Schwämmlein

Born 1981, German
Member since 2019
To be appointed until AGM 2024

**MD of FlixMobility GmbH
(not listed)**

No other Board memberships



Dr Elke Frank

Born 1971, German
Member since: **NEW CANDIDATE**
To be appointed until AGM 2024

**Member of the Executive Board
of Software AG (listed)**

Other Board memberships:
Kuratorium of the Fraunhofer
Institute for Industrial Engineering
IAO (pro bono, non-listed).

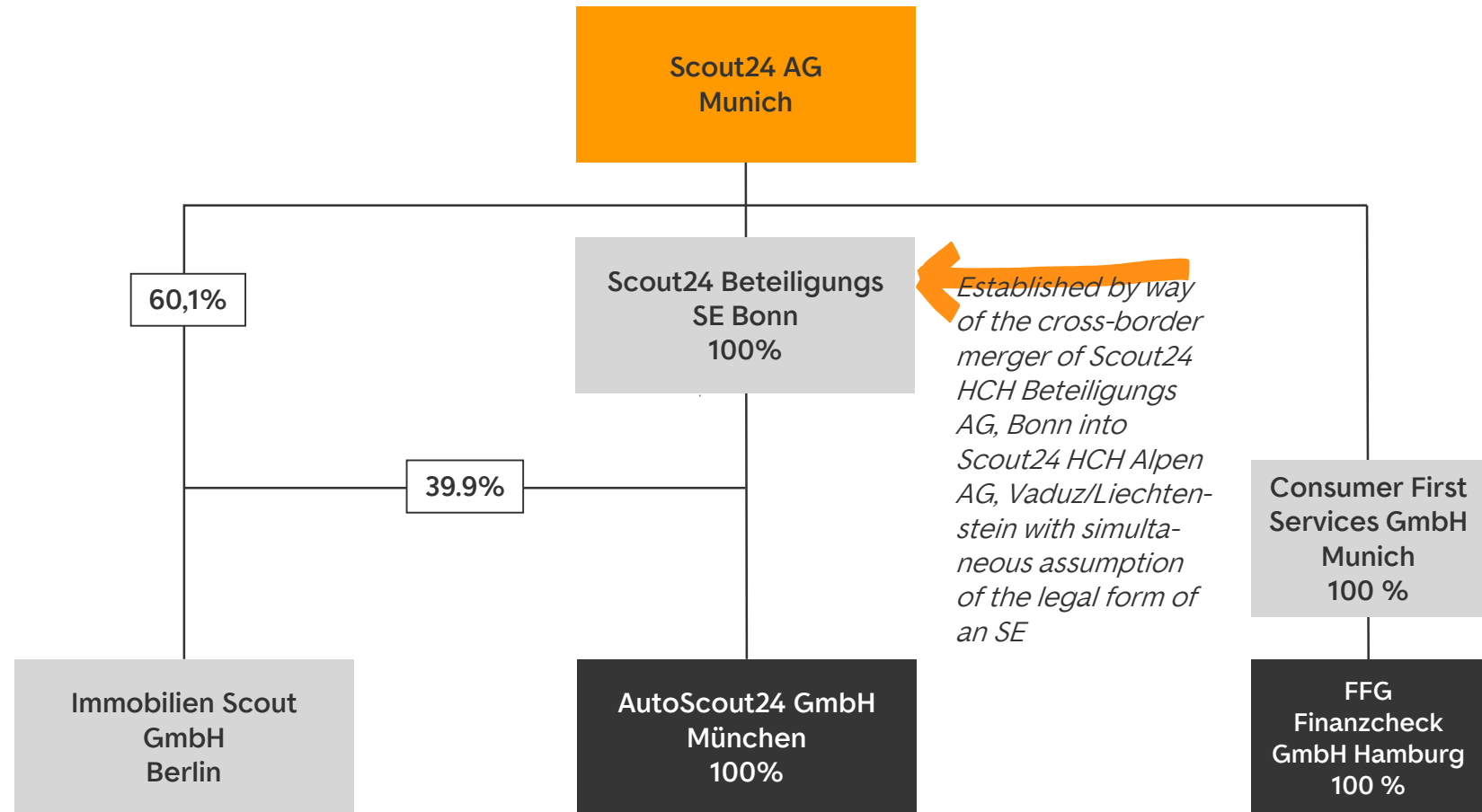


Agenda Item 10

refers to the profit and loss transfer agreement with Scout24 Beteiligungs SE

- Profit and loss transfer agreement with Scout24 Beteiligungs SE was concluded on 28 April 2020 ...
- ... subject to the approval of the AGM of Scout24 AG (AGM of Scout24 Beteiligungs SE approved already).
- Agreement applies with retroactive effect as of 1 January 2020.
- Agreement may be terminated for the first time to the end of 31 December 2024.

Organisation Chart as of 31 December 2019
(AutoScout24, FINANZCHECK = discontinued operations)



Make it happen!

Next dates

18 June 2020: Virtual AGM 2020 (Shareholders who have duly registered can follow the AGM in full in audio and video on the Internet.)

13 August 2020: Publication of H1 2020 results

Contact

Ursula Querette
Head of Investor Relations

Telephone +49 89 444 56 3278

Fax +49 89 444 56 193278

ir@scout24.com

www.scout24.com



Scout24