



Scout24

Post-Q1 2021 Roadshow

Berenberg "Tarrytown"
Virtual Conference USA 2021

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Quarterly figures are unaudited.

We saw strong momentum in Q1 2021

5.2% Revenue Growth

Residential partner revenue: **+11.3%**

Customer base: **+4.4%**

RLE revenue (including IV24): **+95%**

Commission share based transactions: **~390**

Plus-products revenue: **+28%**

Turning challenges into growth catalysts

Challenges

Bestellerprinzip

Covid-19

Lack of supply

Growth Catalyst

- ▶ • Enhanced product suite for residential agents
- ▶ • Accelerated lead delivery to residential agents
- ▶ • Journey expansion
- ▶ • Accelerated product development
- ▶ • Enhanced RLE to help agents source new mandates
- ▶ • Regional private listing campaigns
- ▶ • Enhanced rent product suite

Executing our strategic agenda: **From Classifieds to Ecosystem!**

Delivering growth against a strong Q1 2020 across all relevant KPIs

€93.8m
+5.2%

Group revenue

58.7%
-3.1pp

Group ordinary operating
EBITDA margin

€737
+1.1%

ARPU with
residential real estate
partners

€1,758
-2.9%

ARPU with
business real estate
partners

20,278
+4.4%

Professional customers
(residential and business real
estate partners)

~27,400
+55%

Homeowners referred
to agents via IS24
acquisition products

391,479
-4.1%

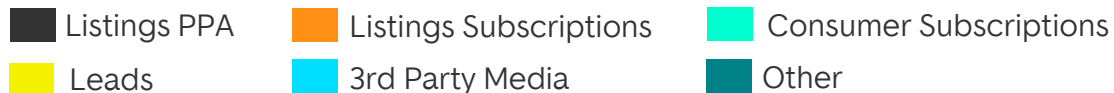
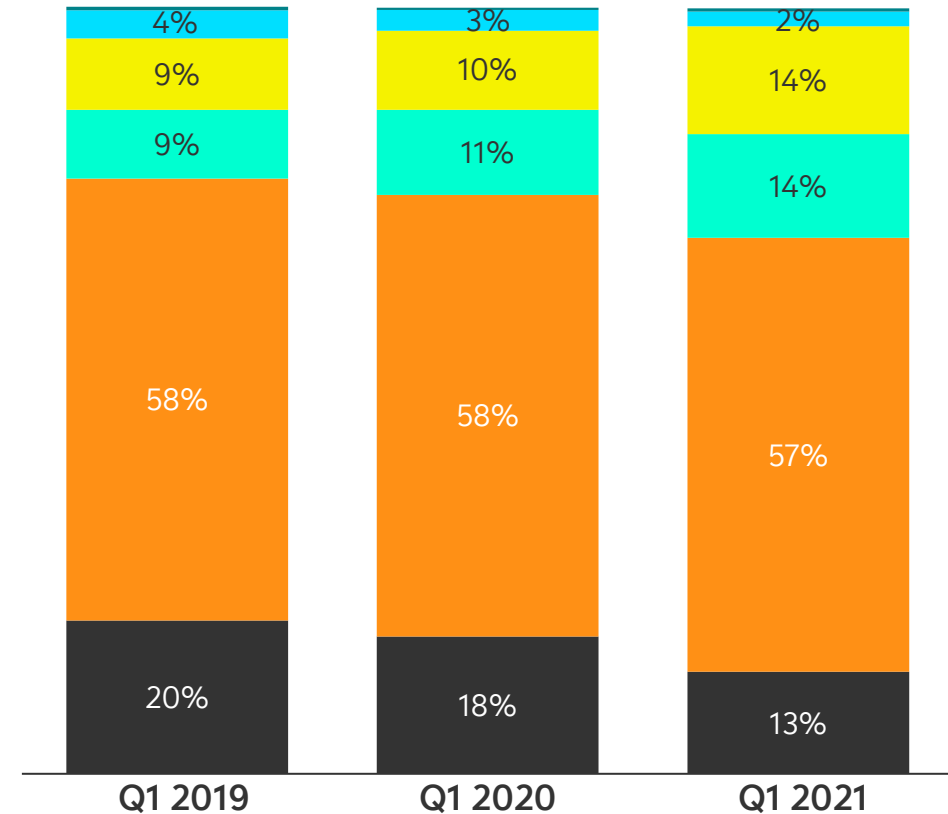
IS24 listings
(period average)

107.7m
+1.8%

IS24 monthly sessions
(period average)

Our transition towards full transaction monetisation is working ...

Breakdown of ImmoScout24 revenue streams
(without Austria, without FLOWFACT, including IV24 since H2 2020)



Product examples



- Our goal is to be THE leading digital ecosystem for real estate transactions in Germany.
- IS24 is more than just a place for listing or searching for real estate.
- Our revenue mix is shifting from one-off **listings** to recurring subscription revenues with **agents** & **consumers** (Q1 2019: 67%, Q1 2020: 69%, Q1 2021: 71%) and **leads** revenues.
- Leads revenues pushed by RLE.
- Q1 2021 was the first quarter where free-to-list revenue decline was over-compensated by consumer Plus-products.

... and will be accelerated by the acquisition of Vermietet.de – taking the rent journey to the next level

Sale Journey Product Suite

For agents:

Memberships

OTP

RLE

MLE

For consumers:

BuyerPlus

PPA Sale

Accelerated by
the acquisition of
immoverkauf24

Rent Journey Product Suite

For agents:

Property Manager memberships

OTP

RRI

For consumers:

TenantPlus

LandlordPlus

PPA Rent

Accelerated by
the acquisition of
Vermietet.de

Acquisition of Vermietet.de

- Market leading digital platform for private landlords.
- Comprehensive cloud product to manage all property related processes.
- Connecting landlords, rent-seekers and consumers in a seamless way to offer a consistent tenancy journey.
- A few hundred thousand registered rental objects.
- Same target customer base as IS24, which will benefit from first synergies by the end of 2021.
- Berlin-based team with approx. 70 employees.

62%

IS24 Residential Real Estate
Sale Journey Revenue (Q1 2021)

626,000

German Residential Real Estate
Sale Transactions in 2020¹

1) Gewos – IMA info 2020 (without landplots)

38%

IS24 Residential Real Estate
Rent Journey Revenue (Q1 2021)

~3.2 million

German Residential Real Estate
Rent Transactions p.a.²

2) Own estimates, derived from Deutsche Post relocation data

In the sale journey, our strategic moves to target homeowners fueled the realtor lead engine & moved us closer to the transaction than ever before

~42.5m

residential units* in Germany

*Destatis Press Release No. 281 of 29-Jul 2020; value for 2019

~19m

owner-occupied units (with a home ownership rate of 45%*, Germany ranks second to last in the OECD)

*Deutsche Bundesbank, January 2020

626,000

German residential real estate transactions* in 2020 (without landplots)

*GEWOS – IMA info 2020

~1,000,000

homeowners on IS24 each month (~7% of UMV according to own survey)

~500,000

IS24 registered and addressable homeowners (end of December)

~27,400

homeowners distributed to agents in Q1 2021 via IS24 acquisition products

~390

property sale transactions with commission-share via IV24

~€280bn

Real estate transaction value (sale)

- thereof €215bn Residential
- thereof €65bn Commercial

~€263bn
Mortgage market

~€8.5bn

Agent commission pool

~€1.0bn

Agent Marketing spend

~€0.4bn

Objects marketing
(online)

~€0.3bn

Mandate acquisition
(online)

We are operating in an addressable market offering significant growth potential

ADDITIONAL
REVENUE
STREAMS



RENT JOURNEY

CONSUMER

ADD-ONS

- Real estate transaction value and therefore agent commissions continue to increase
- Accelerated shift towards online marketing (Covid-19 acting as catalyst)
- Due to the sellers' market, agents are shifting budgets towards mandate acquisition
- CRM systems facilitate the marketing activities
- The mortgage market provides additional TAM potential

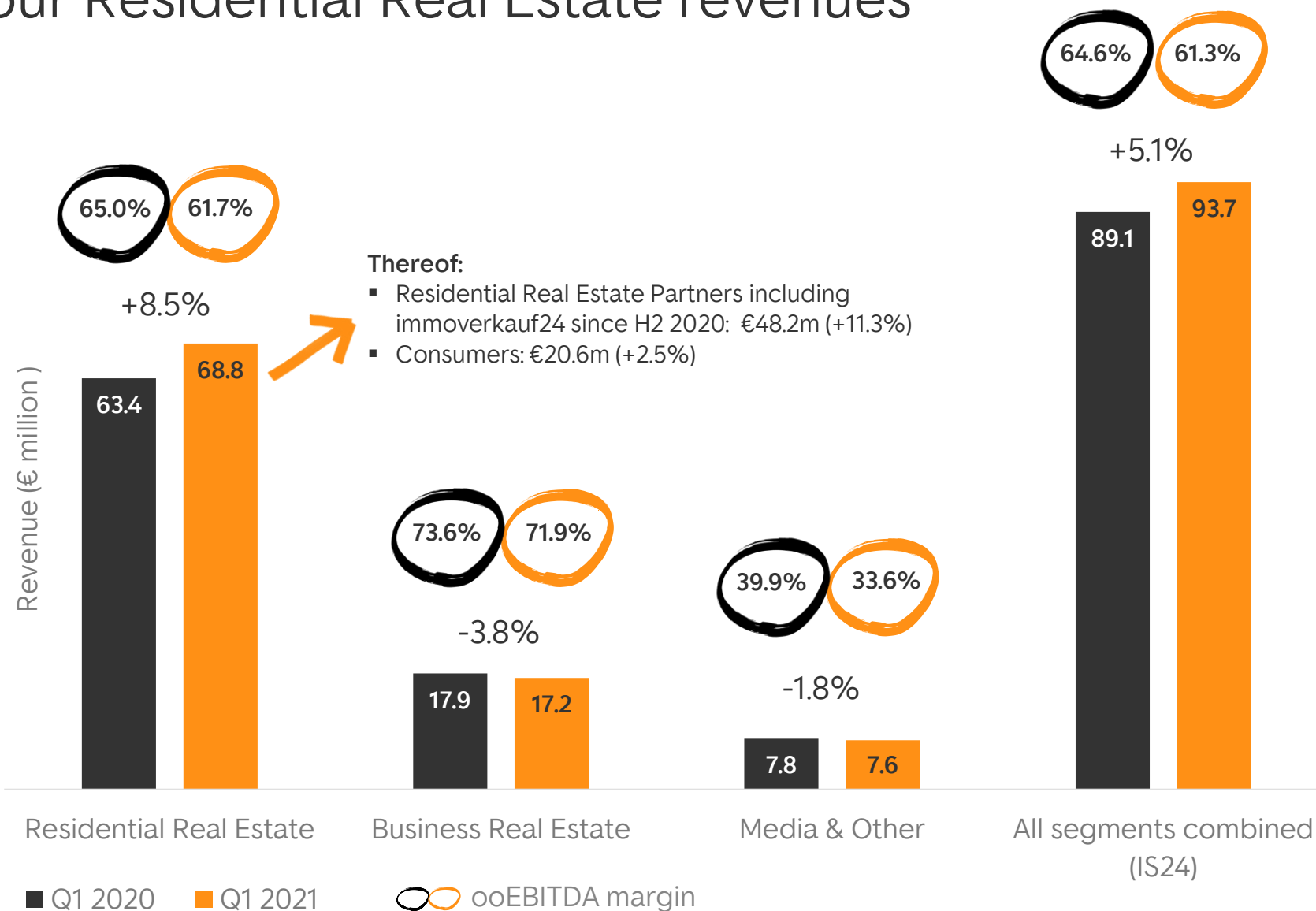
Transaction value: GEWOS – IMA info 2020.

Agent commission: Destatis Press Release No. 370 of 23-Sep 2019; value for 2017.

Agent Marketing: We assume 12% marketing spend, distributed 70/30 online/offline and 55/45 objects/mandate.

Mortgage market: Deutsche Bundesbank 6-Jan 2021, mortgage credits to private households; value for 2019.

In Q1 2021, we managed to strongly grow our Residential Real Estate revenues



Q1 2021
IS24 revenue:
€93.7m
(+5.1%)

Q1 2021
IS24 oo EBITDA
margin: 61.3%
(-3.3pp)

Our focus is on migrating our customers into the new membership editions; pricing and ARPU will follow once the migration is completed



	Q1 2021	Q1 2020	+/-
Residential real estate partners Residential agents and property managers, finance partners (# of core customers ¹ end of period)	17,474	16,680	+4.8%
Residential real estate partner ARPU ² (€/month)	737	729	+1.1%
Business real estate partners Commercial agents, project developers, new home builders (# of core customers ¹ end of period)	2,804	2,748	+2.0%
Business real estate partner ARPU ² (€/month)	1,758	1,811	-2.9%

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 Q1 cost base reflects the shift towards a more diversified revenue base

(€m)	Q1 2021	Q1 2020	+/-
Revenues	93.8	89.1	+5.2%
Own work capitalised	5.6	5.4	+4.1%
Personnel	-20.1	-17.3	+16.6%
Marketing	-8.0	-8.3	-2.6%
IT	-3.9	-4.0	-2.7%
Other operating costs	-12.2	-9.9	+24.0%
Total operating effects	-44.3	-39.4	+12.5%
ooEBITDA	55.1	55.1	-0.1%
ooEBITDA-margin	58.7%	61.8%	-3.1pp

✓ Capitalisation rate (**own work capitalised**) stable at 6% of revenues reflecting continued focus on product innovation.

✓ **Personnel costs** increased due to IV24 integration, post carve-out dis-synergies and growth in FTEs.

✓ Certain online **marketing costs** re-classified as selling costs; additional marketing activities of IV24 and IS24.

✓ **Other operating costs** mainly affected by

- growth in **external labour** due to investments in FLOWFACT,
- increased **selling costs** linked to growth in lead and consumer subscription revenues.

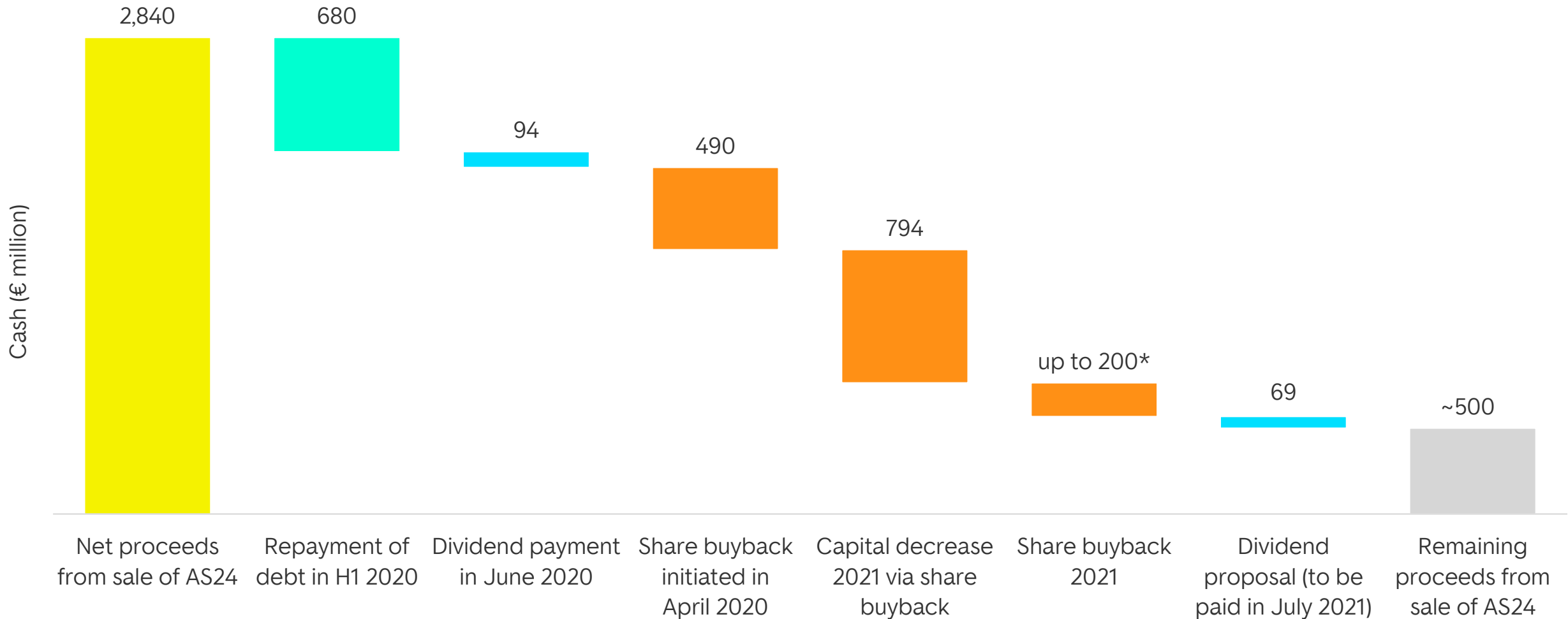
✓ Q1 2021 operating effects include **dis-synergies** of €0.7m.

Stable ooEBITDA drops through to “reported” earnings

(€m)	Q1 2021	Q1 2020	+/-
Ordinary operating EBITDA	55.1	55.1	-0.1%
Non-operating items	-2.8	-2.5	+9.9%
Reported EBITDA	52.3	52.6	-0.6%
D&A	-13.3	-12.8	+4.2%
EBIT	39.0	39.8	-2.1%
Financial result	-3.6	-6.4	-44.0%
Earnings before Tax	35.4	33.4	+6.0%
Taxes on Income	-10.9	-6.8	+61.9%
Net income (continued operations)	24.4	26.6	-8.2%
<i>Basic EPS (continued operations)</i>	<i>0.25</i>	<i>0.25</i>	<i>+0.0%</i>
<i>Weighted av. # shares (million)</i>	<i>97.8</i>	<i>104.9</i>	<i>-6.7%</i>

- ✓ Increase in **non-operating items** mainly due to higher share-based compensation in Q1 2021.
- ✓ **D&A** above previous year driven by higher depreciation of right-of-use assets from leases.
- ✓ Investment of AS24 proceeds in special securities fund reflected in improved **financial result**.
- ✓ **Net income** from continuing operations slightly down due to increased income tax expenses.
- ✓ **Basic EPS** for continued operations stable at €0.25.

We made good progress in returning the proceeds from the AutoScout24 transaction to our shareholders



*) Buyback volume per 11 May 2021: €101.4m

We are updating our 2021 outlook: slightly higher (mid-to-high single-digit) Group revenue growth at up to 60% ooEBITDA margin

	Residential Real Estate	Business Real Estate	Media & Other
2021E Revenue outlook (% growth)	<p>Old: Mid-to-high single-digit New: <u>Low double-digit</u></p> <ul style="list-style-type: none"> • Agent migration and upgrades • Stronger focus on ARPU in H2 • Enhanced leads product with IV24 • Growing consumer subscriptions • Declining private PPA revenues 	<p>Old: Low single-digit New: Low single-digit</p> <ul style="list-style-type: none"> • Pandemic-induced uncertainty in H1 • Improvement expected in H2 • New and enhanced products 	<p>Old: Slightly declining New: Slightly declining</p> <ul style="list-style-type: none"> • Shift towards inhouse-agency • Growth of IS24 Austria • FLOWFACT Cloud & ScoutManager migration
2021E ooEBITDA outlook	<p>Old: Around 60% New: <u>Up to 60%</u></p>		



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Next events:

8 July 2021: AGM

12 August 2021: H1 2021 results

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