



# Q1 2018 Results Conference Call

Scout24 AG

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May 8, 2018

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**SCOUT 24**

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# Recap: IFRS changes to be considered for 2017 and Outlook 2018

## **IFRS 15 (Recognition of Revenues)**

- Mandatory as of 1 January 2018
- 2017 financials **restated**, Actuals 2018 and Outlook 2018 **adapted** to reflect adjustment
- Negative impact on Revenue of € 7.2m in 2017 and ~€8.0 m in 2018 for full year

## **IFRS 16 (Accounting of Leases)**

- Mandatory as of 1 January 2019, Scout24 early adopter
- 2017 **not** restated, Actuals 2018 and Outlook 2018 **adapted** to reflect adjustment
- Impact on ordinary operating EBITDA of positive ~€ 6.0m for full year 2018 (2017 impact would have been ~€ 5.6m for full year)
- € 41.0m to balance sheet extension for the first quarter 2018 and additional depreciation of € 6.0m for the full year 2018

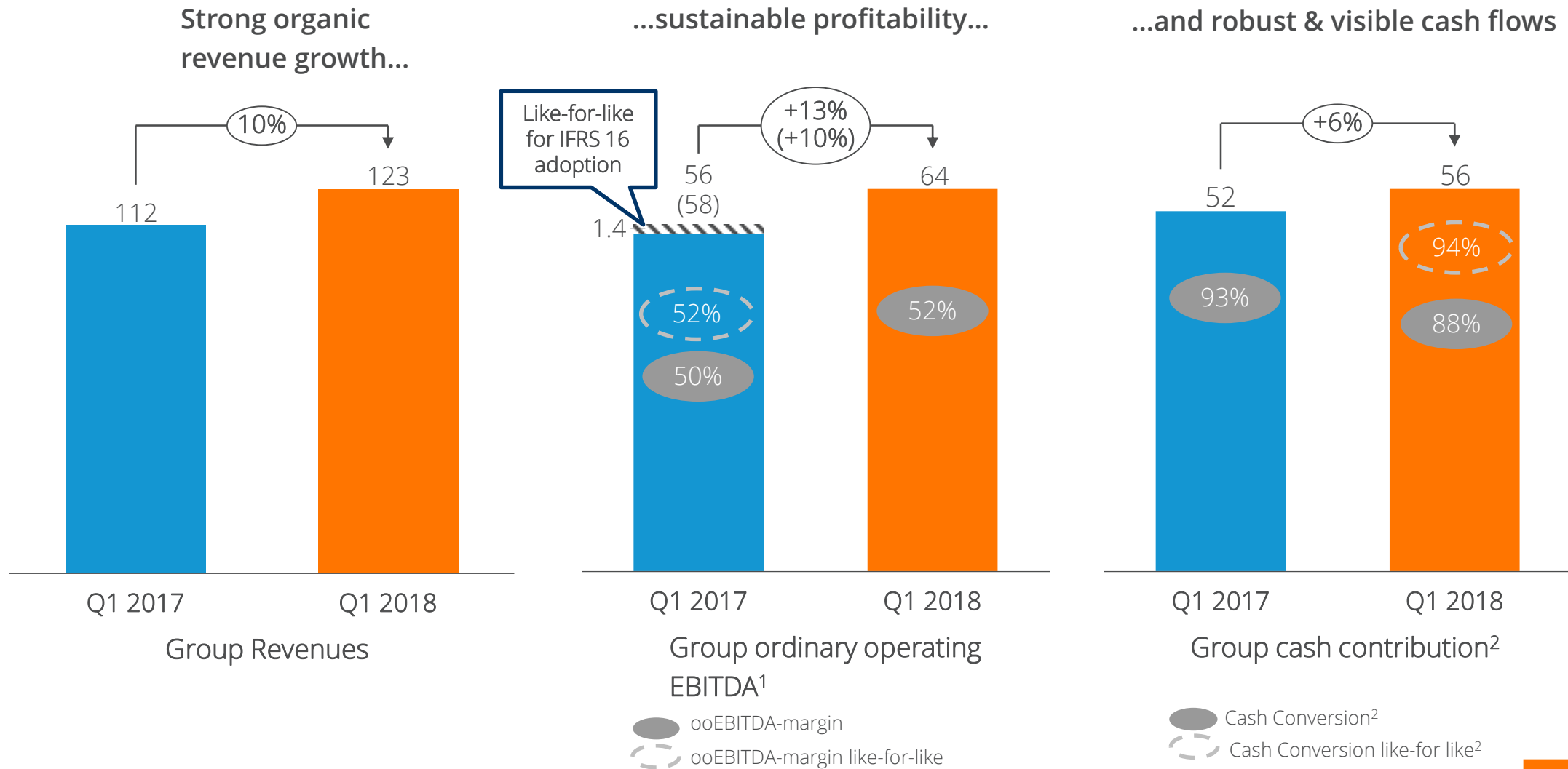
## **IFRS 9 (Valuation of Financial Instruments)**

- Mandatory as of 1 January 2018
- 2017 **not** restated, Actuals 2018 **adapted** to reflect adjustment
- No impact on P&L, € 3.9m impact in Trade Receivables and Retained Earnings for opening balance sheet 2018



**No impact on underlying operational growth and profitability trajectory**

# Key Financial Highlights



Note: All figures in € millions.

Q1 2017 restated for IFRS 15. Q1 2018 Figures considering financial reporting adjustments for IFRS 9, IFRS 15, IFRS 16. Q1 2018 cash contribution adjusted for capital expenditures incurred due to the first time application of IFRS 16.

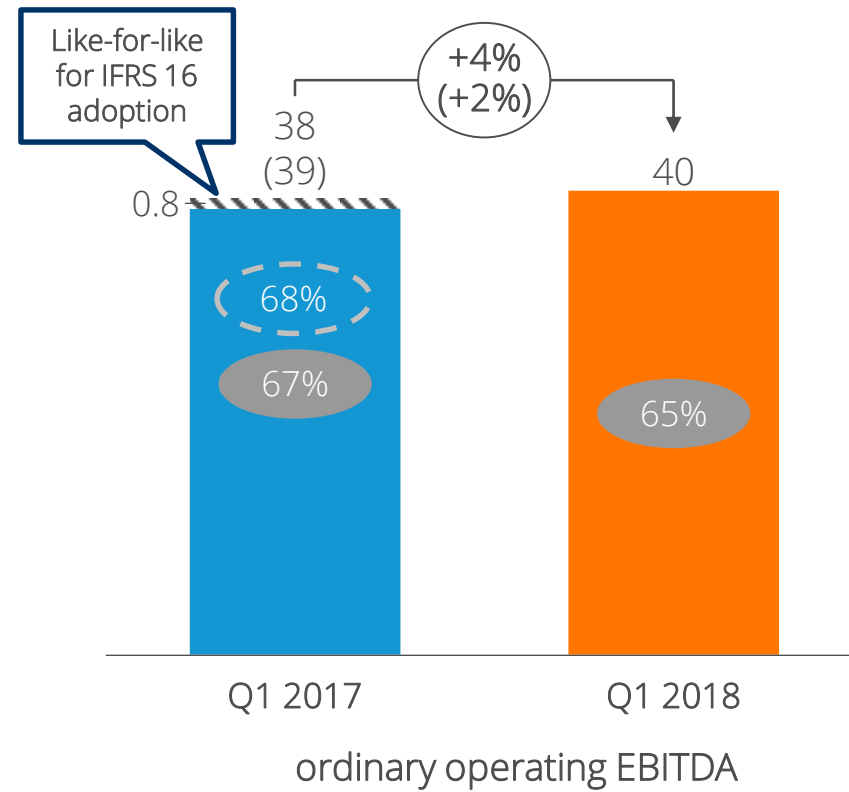
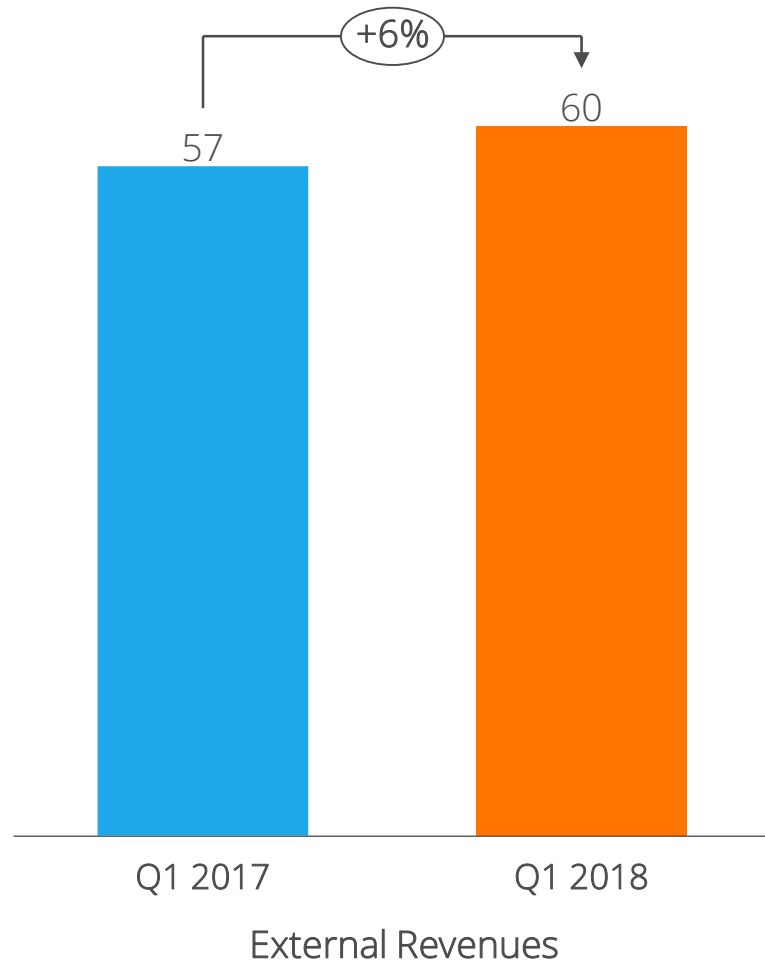
Like-for-like comparisons reflect pro-forma adjustment as if IFRS16 would not have been adopted in 2018. Cash Conversion like-for-like does not include extraordinary capital expenditures.

1. Ordinary operating (oo)EBITDA represents EBITDA adjusted for non-operating and special effects. These include primarily expenses for reorganisation, expenses in connection with the capital structure of the Company and company acquisitions (realised and unrealised), as well as parts of the effects, ordinary operating EBITDA margin of a segment is defined as ordinary operating EBITDA as a percentage of external segment revenues.

2. Cash contribution is defined as ooEBITDA less Capital expenditures, cash conversion as ooEBITDA / (ooEBITDA less Capital expenditure)

# ImmobilienScout24

## Platform for Continued Growth

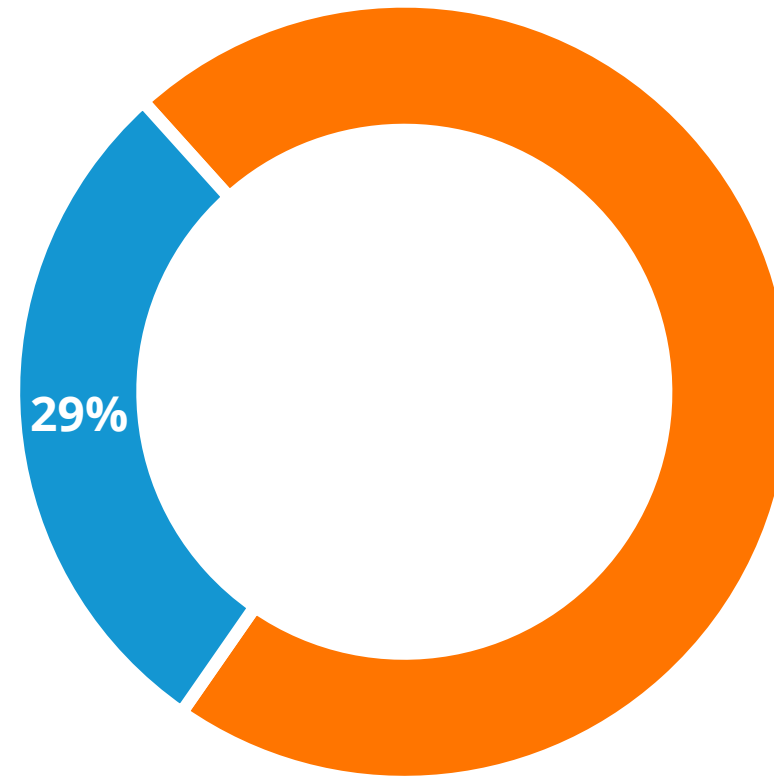
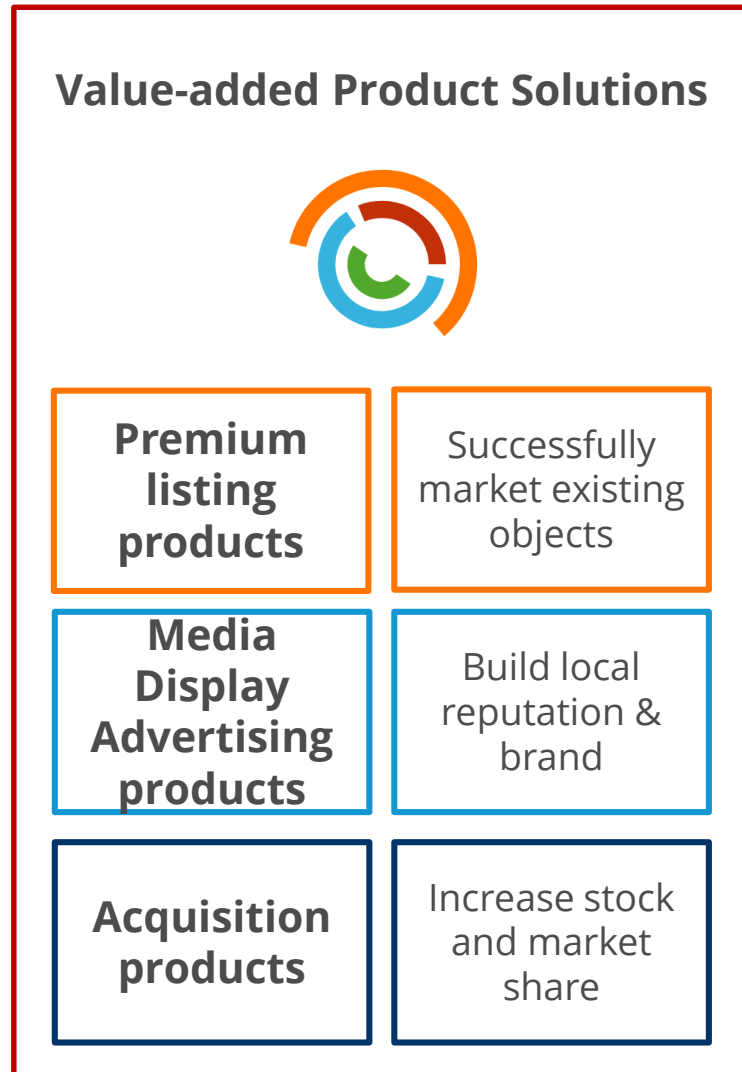


Note: All figures in € millions.  
 Q1 2017 restated for IFRS 15. Q1 2018 Figures considering financial reporting adjustments for IFRS 9, IFRS 15, IFRS 16. Q1 2018

● ooEBITDA-margin  
 ○ ooEBITDA-margin like-for-like

# ImmobilienScout24

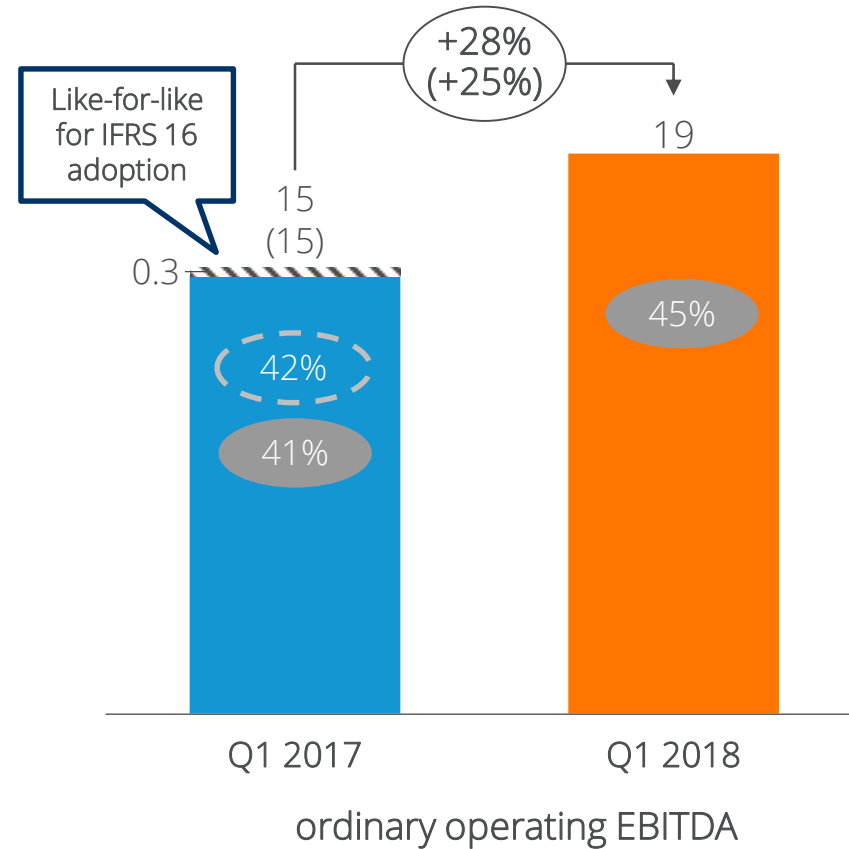
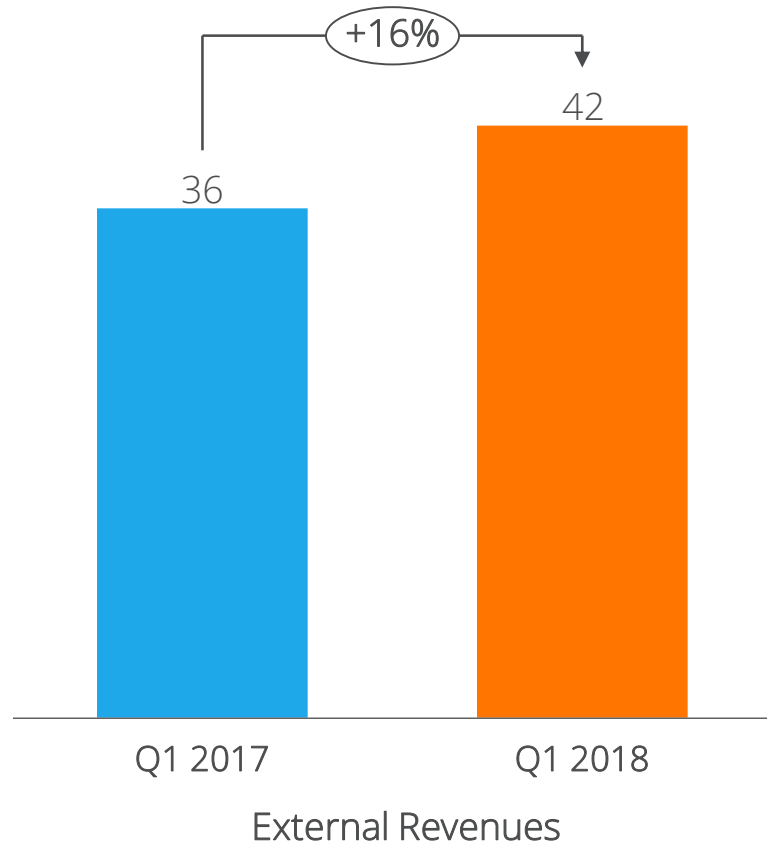
## VIA – Providing Value to our Partner's Businesses



VIA Revenues as % of total IS24 Revenues (Q1 2018)

# AutoScout24

## Delivering on Growth Potential

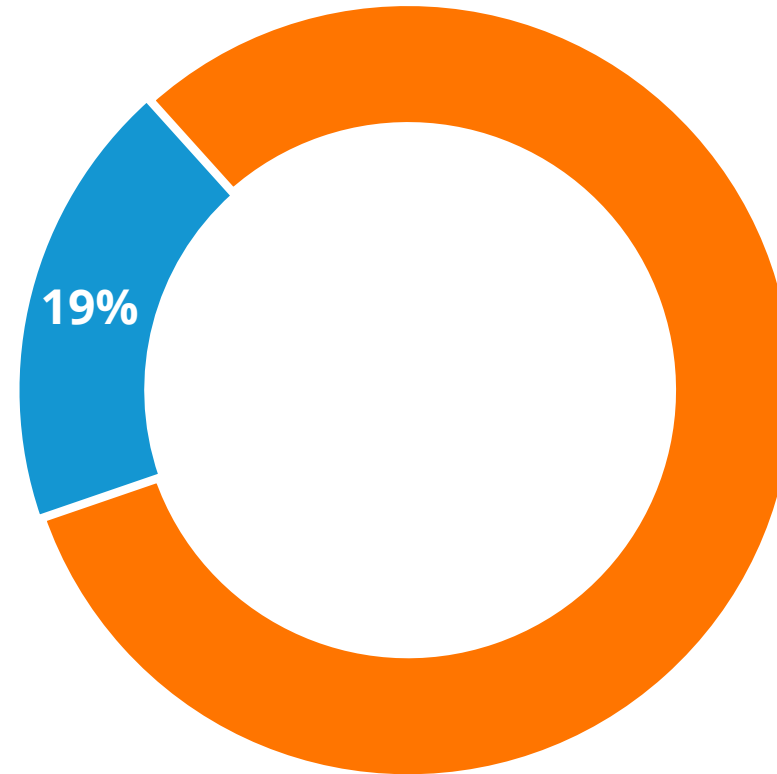
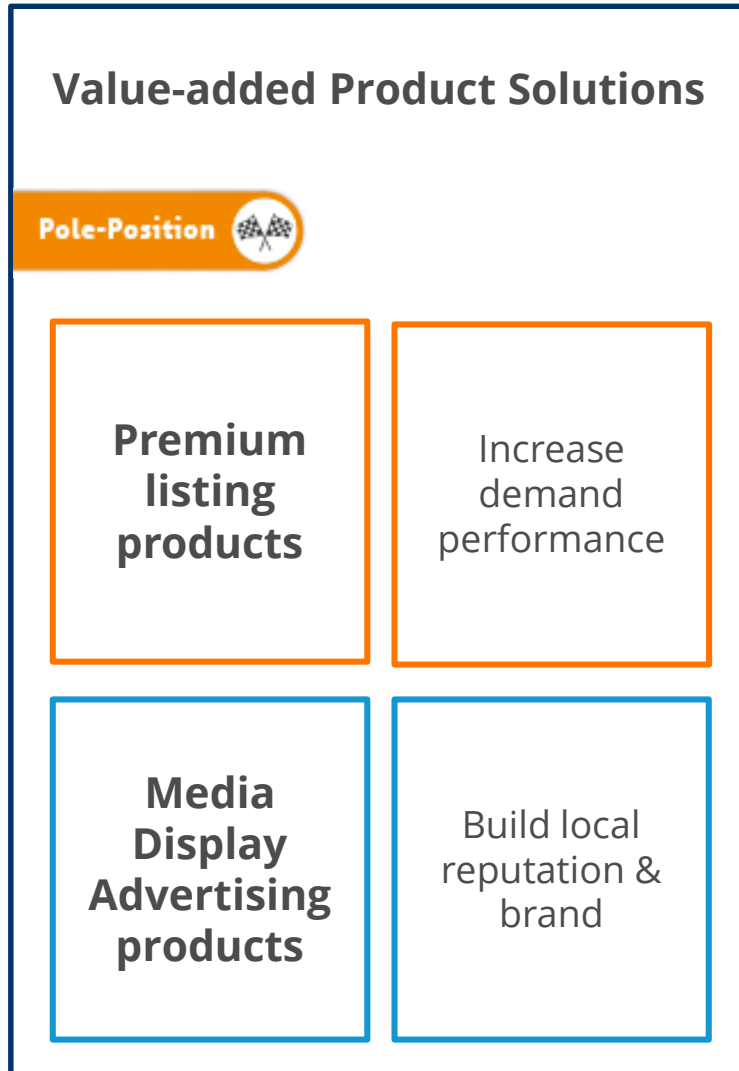


Note: All figures in € millions.  
 Q1 2017 restated for IFRS 15. Q1 2018 Figures considering financial reporting adjustments for IFRS 9, IFRS 15, IFRS 16. Q1 2018.

● ooEBITDA-margin  
 ○ ooEBITDA-margin like-for-like

# AutoScout24

## Performance and Display – Clear Benefit for our Partners

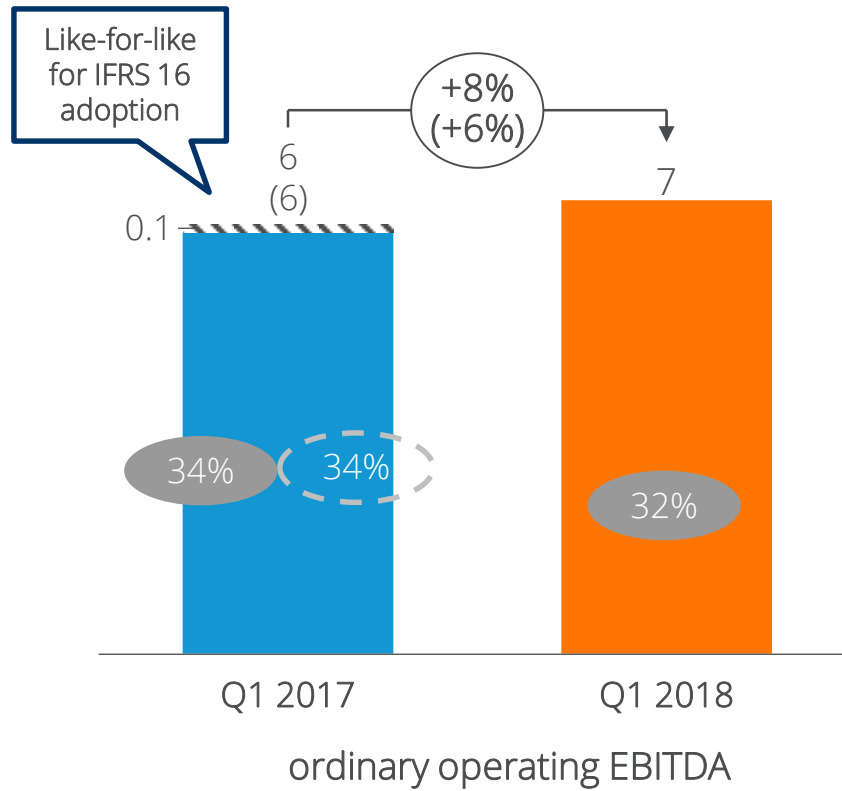
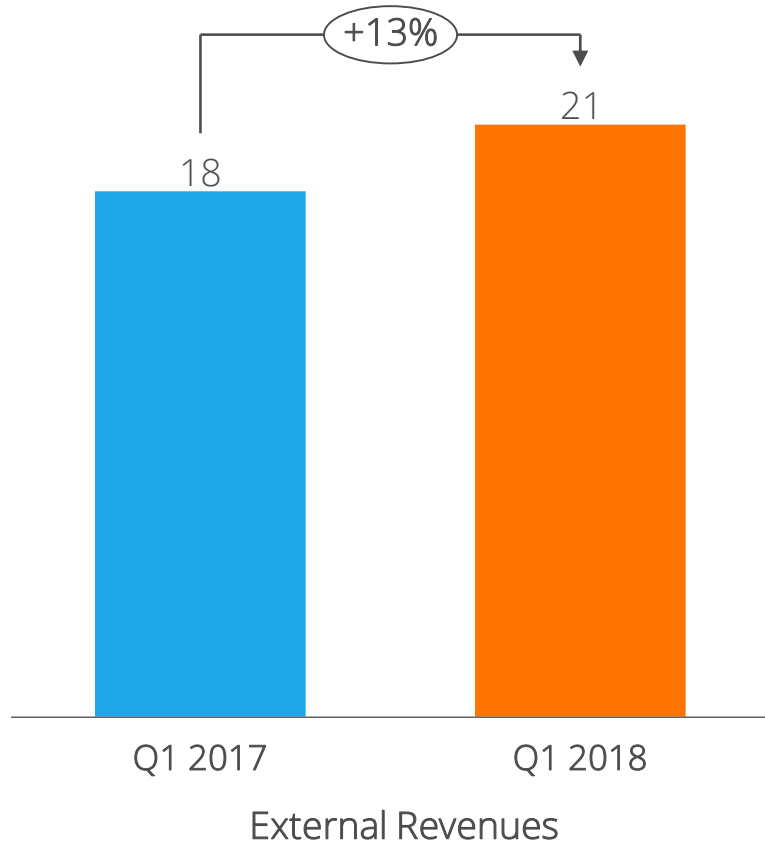


MIA Revenues as % of total AS24 Revenues (Q1 2018)



# Consumer Services

## On the Way to a €100m+ Business



Note: All figures in € millions.  
 Q1 2017 restated for IFRS 15. Q1 2018 Figures considering financial reporting adjustments for IFRS 9, IFRS 15, IFRS 16. Q1 2018.

ooEBITDA-margin

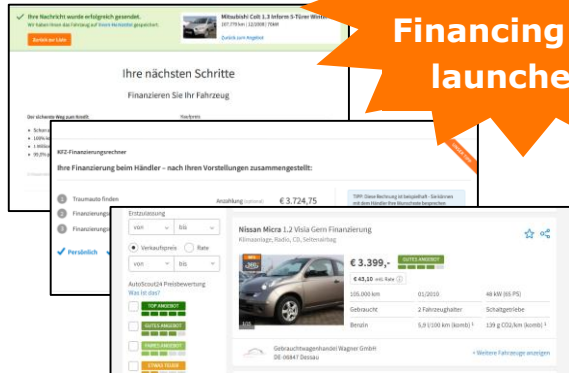
# Scout24 Consumer Services

## Driving Digitisation through Product Innovation

Finance

Bringing Car Financing to the Next Level

Exclusive  
Dealer  
Financing MVP  
launchend



Direct Consumer Monetisation

Creating a Scalable  
and Recurring Business Model,  
Consumers Become Customers

currently  
54,000 paying  
subscribers



# Ordinary Operating Cost

(in €m)	Q1 2017	Q1 2018
<b>Revenues</b>	<b>111.9</b>	<b>123.4</b>
Own work capitalised	2.6	4.7
Personnel (incl. external labour)	(31.2)	(36.3)
Marketing (online & offline)	(13.8)	(15.4)
IT	(3.8)	(4.7)
Other costs	(9.7)	(8.0)
<b>Total operating cost</b>	<b>(56.0)</b>	<b>(59.7)</b>
<b>Ordinary operating EBITDA</b>	<b>56.5</b>	<b>63.7</b>
<b>Ordinary operating EBITDA-margin</b>	<b>50.5%</b>	<b>51.6%</b>

## Comments

- Increase in capitalisation of internally generated assets partially due to change in methodology of accounting (€ 1.2m) as well as by increased product development

- Increase in staff of ~10% (113 FTE) in Q1 2018 compared to Q1 2017 resulting in increase of 8% in own staff cost
- Increase partially due to change in methodology of accounting (€ 1.2m) in the area of external labour

- Marketing spending to support products like realtor lead engine and premium membership

# Below EBITDA Items

		Q1 2017	Q1 2018	Comments
(in €m)				
<b>Ordinary operating EBITDA</b>		<b>56.5</b>	<b>63.7</b>	
Non-operating items		(3.2)	(2.9)	<ul style="list-style-type: none"> <li>Includes € 1.6m of extraordinary income for the sale of the trade mark JobScout24 CH</li> <li>Includes expenses of € 2.0m for share-based compensation, € 1.2m for PMI related activities, € 0.7m for reorganisation and € 0.4m for the office relocation in Munich</li> </ul>
<b>Reported EBITDA</b>		<b>53.3</b>	<b>60.8</b>	
D&A		(4.3)	(6.7)	
PPA Effect	D&A on PPA items	(10.2)	(9.0)	<ul style="list-style-type: none"> <li>Includes € 1.5m of depreciation resulting from the adoption of IFRS 16</li> </ul>
<b>EBIT</b>		<b>38.8</b>	<b>45.2</b>	
Results Equity Method		.0	.0	
Interest	Finance Income	1.3	1.0	<ul style="list-style-type: none"> <li>Q1 2018 including Amortization of capitalized financing fees of €2.6m included (including write-offs due to refinancing and prepayment, non-cash relevant)</li> </ul>
	Finance Cost	(3.5)	(5.5)	
<b>Earnings before Tax</b>		<b>36.6</b>	<b>40.6</b>	
Taxes	Taxes on Income	(12.4)	(10.4)	<ul style="list-style-type: none"> <li>Effective tax rate of 26% driven by one-off reduction of deferred tax liabilities and overall reduced tax rate (31% versus 33%)</li> </ul>
	<b>Earnings after Tax</b>	<b>24.2</b>	<b>30.2</b>	
<b>Earnings per Share (in €)</b>		<b>0.23</b>	<b>0.28</b>	
<b>Adjusted Earnings<sup>1</sup></b>		<b>33.5</b>	<b>53.0</b>	
<b>Earnings per Share adjusted (in €)<sup>1</sup></b>		<b>0.31</b>	<b>0.34</b>	

1. Unaudited. Excluding Non-recurring items and D&A on PPA items, calculated with normalized tax rate. Detailed reconciliation in appendix.

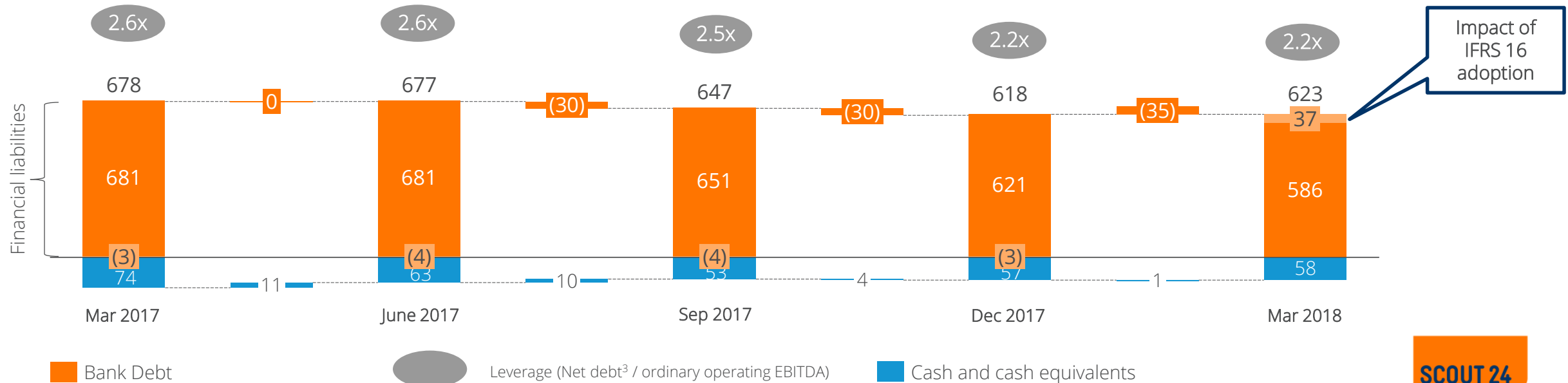
# Capital structure

Strong deleveraging profile and low interest margins supporting dividend payment

## Margin ratchet thresholds

Leverage (Net Debt/EBITDA)	Margin <sup>1</sup>	
	Term Loan	Revolving Facility <sup>2</sup>
>3.00x	2.00%	1.60%
>2.50x	1.70%	1.30%
>2.00x	1.50%	1.10%
>1.50x	1.30%	0.90%
>1.00x	1.10%	0.70%
<1.00x	0.90%	0.50%

- Increase of financial liabilities and increase in ordinary operating EBITDA due to the adoption of IFRS 16 result in net increase of the leverage ratio of 0.14:1 (like-for-like leverage: 2.03:1)
- Placement of **Schuldschein** at end of Q1 2018 for partial refinancing of bank debt, expected **interest savings of one million** in the first year
- Further repayment of EUR 35 million towards Term Loan end of March
- Management and Supervisory Board will propose **0.56€ Dividend per share** to Annual General Meeting in June 2018, reflecting 40% pay-out ratio
- Target **pay-out ratio of 30.0% to 50.0%** of adjusted net income over time



1. Leverage test on a quarterly basis with new spread applicable 45 days post quarter end  
 2. Revolving Facility is subject to a utilisation fee depending of the amount drawn (<33.3% : 0.1%, <66.7% : 0.2%, >66.7% : 0.4%)  
 3. Net debt is defined as total debt (current and non-current financial liabilities) less cash and cash equivalents

# Outlook Full Year 2018

## Reiterating full year outlook

Adopted  
for  
IFRS 15  
IFRS 16

### Revenue

ImmobilienScout24	4.0% to 6.0% growth
AutoScout24	At least €180.5m
Scout24 Consumer Services	Around €87.0m
<b>Scout24 Group</b>	<b>9.0% to 11.0% growth</b>

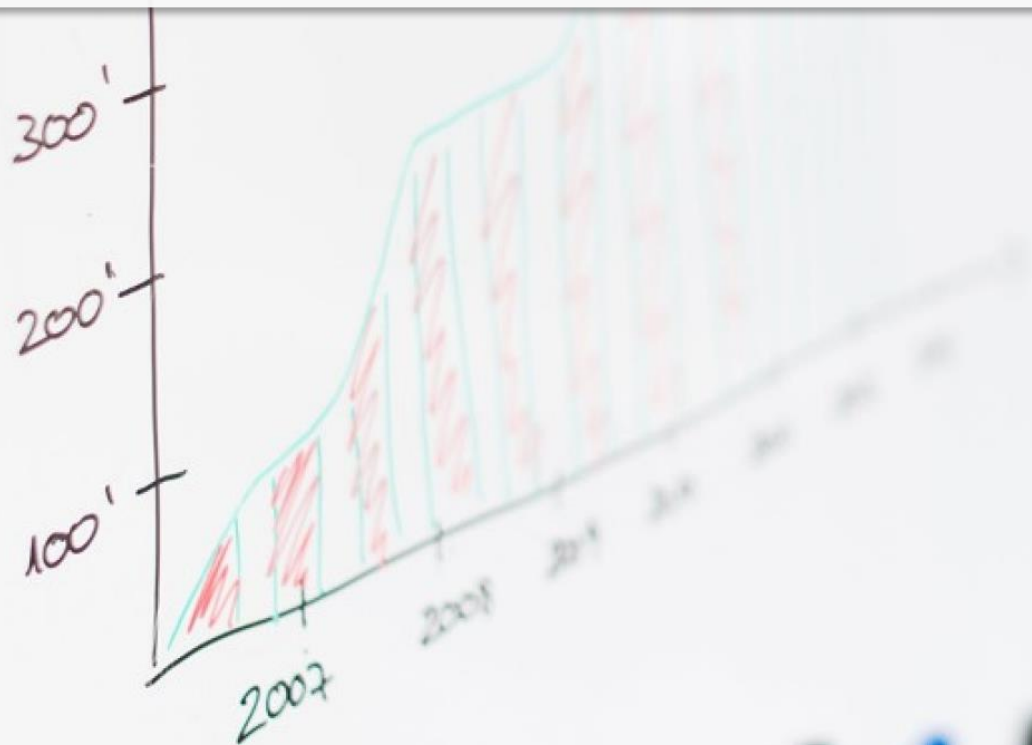
### ordinary operating EBITDA margin

ImmobilienScout24	At least 68.0%
AutoScout24	Around 52.0%
Scout24 Consumer Services	Increase by at least one percentage point
<b>Scout24 Group</b>	<b>Between 56.0% and 57.5%</b>

**Adoption of Guidance has no impact  
on underlying operational growth and profitability trajectory**

Note: Reflecting Financials as if the new segment structure would have been implemented already in 2017, resp. 2016. 2016 numbers unaudited

# Appendix



# Adopting Revenue Guidance to Reflect New IFRS Standards Adoption

Revenue 2017 as reported  
(in €m)

ImmobilienScout24	236.0
AutoScout24	162.6
Scout24 Consumer Services	80.6
Scout24 Group	479.8

Revenue Guidance as of 28/03/2018

ImmobilienScout24	4.0% to 6.0% growth
AutoScout24	At least €185.0m (represents around 14% growth)
Scout24 Consumer Services	Around €90.0m (represents around 12% growth)
Scout24 Group	9.0% to 11.0% growth

Revenue 2017 restated for IFRS 15  
(in €m)

ImmobilienScout24	235.9
AutoScout24	158.7
Scout24 Consumer Services	77.5
Scout24 Group	472.6

Revenue Guidance adjusted

ImmobilienScout24	4.0% to 6.0% growth
AutoScout24	At least €180.5m (represents around 14% growth)
Scout24 Consumer Services	Around €87.0m (represents around 12% growth)
Scout24 Group	9.0% to 11.0% growth

Adopted Guidance reflecting lower starting base 2017, no adjustment of growth profile

Note: Reflecting Financials as if the new segment structure would have been implemented already in 2017.



# Adopting Margin Guidance to Reflect New IFRS Standards Adoption

Pro-forma figures only, reporting will not be restated

## Ordinary operating EBITDA and margin 2017 as reported

ImmobilienScout24	157.5	66.7%
AutoScout24	76.6	47.1%
Scout24 Consumer Services	28.4	35.2%
Scout24 Group	252.8	52.7%

## Ordinary operating EBITDA margin guidance as of 28/03/2018

ImmobilienScout24	At least 67.0%
AutoScout24	At least 50.0%
Scout24 Consumer Services	Increase by at least one percentage point
Scout24 Group	Between 54.0% and 55.5%

## Ordinary operating EBITDA 2017 pro-forma adjusted for IFRS 16 (in €m)

ImmobilienScout24	160.4
AutoScout24	77.8
Scout24 Consumer Services	28.8
Scout24 Group	258.4

## Ordinary operating EBITDA margin guidance adjusted

ImmobilienScout24	At least 68.0%
AutoScout24	Around 52.0%
Scout24 Consumer Services	Increase by at least one percentage point
Scout24 Group	Between 56.0% and 57.5%

**Updated Guidance reflecting margin improvement based on lower revenue due to IFRS 15 (no change in ordinary operating EBITDA) as well as expected positive impact of IFRS 16 adjustment.**

Note: Reflecting Financials as if the new segment structure would have been implemented already in 2017, Impact of IFRS 16 based on pro-forma calculation, 2017 financial will not be restated.

# ImmobilienScout24: Historical data adjusted to new disclosure, 2017 adjusted for IFRS 15

<b>ImmobilienScout24 (in €m)</b>	<b>Q1 2016</b>	<b>Q2 2016</b>	<b>Q3 2016</b>	<b>Q4 2016</b>	<b>Q1 2017</b>	<b>Q2 2017</b>	<b>Q3 2017</b>	<b>Q4 2017</b>
Revenue with Residential real estate partners	27.9	28.0	28.1	28.2	27.7	28.4	28.6	28.9
Revenue with Business real estate partners	11.3	11.2	11.5	11.6	11.5	11.8	11.8	12.3
Revenue with private listers and others	17.0	18.3	18.2	18.5	17.9	19.1	18.8	19.2
<b>Revenue</b>	<b>56.2</b>	<b>57.5</b>	<b>57.8</b>	<b>58.3</b>	<b>57.1</b>	<b>59.3</b>	<b>59.3</b>	<b>60.4</b>
<b>Ordinary Operating EBITDA</b>	<i>n/a*</i>	<i>n/a*</i>	<i>n/a*</i>	<i>n/a*</i>	<b>38.1</b>	<b>40.2</b>	<b>40.5</b>	<b>38.7</b>

Note: Reflecting Financials as if the new segment structure would have been implemented already in 2017, resp. 2016. Unaudited.  
\* Not available for 2016

# AutoScout24: Historical data adjusted to new disclosure, 2017 adjusted for IFRS 15

<b>AutoScout24 (in €m)</b>	<b>Q1 2016</b>	<b>Q2 2016</b>	<b>Q3 2016</b>	<b>Q4 2016</b>	<b>Q1 2017</b>	<b>Q2 2017</b>	<b>Q3 2017</b>	<b>Q4 2017</b>
Revenue with Dealers Germany	13.6	13.9	14.4	15.6	16.3	16.7	17.1	17.8
Revenue with Dealers in European Core Countries	11.4	13.1	13.1	13.3	14.0	15.1	15.5	16.9
Revenue with OEM	4.6	5.0	4.6	6.3	3.1	4.7	3.3	6.3
Other Revenue	2.8	3.1	3.1	3.0	2.9	3.1	2.8	3.0
<b>Revenue</b>	<b>32.4</b>	<b>35.1</b>	<b>35.2</b>	<b>38.2</b>	<b>36.3</b>	<b>39.5</b>	<b>38.8</b>	<b>44.1</b>
<b>Ordinary Operating EBITDA</b>	<i>n/a*</i>	<i>n/a*</i>	<i>n/a*</i>	<i>n/a*</i>	<b>14.8</b>	<b>19.7</b>	<b>20.1</b>	<b>22.0</b>

Note: Reflecting Financials as if the new segment structure would have been implemented already in 2017, resp. 2016. Unaudited.  
\* Not available for 2016

# Scout24 Consumer Services: Historical data adjusted to new disclosure, 2017 adjusted for IFRS 15

<b>Consumer Services (in €m)</b>	<b>Q1 2016</b>	<b>Q2 2016</b>	<b>Q3 2016</b>	<b>Q4 2016</b>	<b>Q1 2017</b>	<b>Q2 2017</b>	<b>Q3 2017</b>	<b>Q4 2017</b>
Revenue with Finance Partners	8.3	8.7	8.4	8.9	8.9	10.3	9.7	10.5
Services revenue	5.0	4.9	5.4	4.8	6.0	5.6	6.2	5.8
3 <sup>rd</sup> Party Display revenue	3.4	3.8	3.4	5.3	3.4	3.6	2.9	4.4
<b>Revenue</b>	16.8	17.4	17.2	19.0	18.4	19.6	18.9	20.8
<b>Ordinary Operating EBITDA</b>	<i>n/a*</i>	<i>n/a*</i>	<i>n/a*</i>	<i>n/a*</i>	<b>6.2</b>	<b>7.5</b>	<b>6.4</b>	<b>8.2</b>

Note: Reflecting Financials as if the new segment structure would have been implemented already in 2017, resp. 2016. Unaudited  
 \* Not available for 2016

# Reconciliation Adjusted Earnings

(€ millions)	Q1 2017	Q1 2018
<b>Earnings before Tax</b>	<b>36.6</b>	<b>40.6</b>
Add back non-operating items	3.2	2.9
Add back D&A on PPA items	10.2	9.0
Add back extraordinary finance expense/ income and effects from derivative instruments	(1.3)	(0.9)
<b>Adjusted Earnings before Tax</b>	<b>48.7</b>	<b>51.6</b>
Adjusted Tax based on normalized Tax rate	(15.2)	(16.3)
<b>Adjusted Earnings attributable to owners of the parent</b>	<b>33.4</b>	<b>35.3</b>
<b>Earnings per Share adjusted (in €)<sup>1</sup></b>	<b>0.31</b>	<b>0.34</b>
Weighted average of shares (in million)	107.6	107.6

Based on relevant nominal tax rate as stated in Annual Report 2017 and 2017 respectively.  
Q1 2017: 31.3%; Q1 2018: 31.6%

Note: Voluntary information. unaudited. not reviewed.

# Income Statement

	Q1 2018	Q1 2017
(EUR '000)		
<b>Revenues</b>	<b>123,403</b>	<b>111,883</b>
Own work capitalised	4,673	2,559
Other operating income	1,949	197
<b>Total operating performance</b>	<b>130,024</b>	<b>114,639</b>
Personnel expenses	(30,860)	(28,361)
Advertising expenses	(16,121)	(13,870)
IT expenses	(4,871)	(3,823)
Other operating expenses	(17,388)	(15,333)
<b>EBITDA (Earnings before interest, tax, depreciation and amortisation)</b>	<b>60,784</b>	<b>53,252</b>
Depreciation, amortisation and impairment losses	(15,606)	(14,419)
<b>EBIT (Earnings before interest and tax)</b>	<b>45,177</b>	<b>38,833</b>
Results from investments accounted for using the equity method	29	(11)
Financial income	1,000	1,323
Financial expenses	(5,564)	(3,539)
<b>Net financial result</b>	<b>(4,535)</b>	<b>(2,227)</b>
<b>Earnings before tax</b>	<b>40,643</b>	<b>36,607</b>
Income taxes	(10,424)	(12,374)
<b>Earnings after tax</b>	<b>30,219</b>	<b>24,233</b>
<b>Earnings per share (EUR)</b>	<b>0.28</b>	<b>0.23</b>
<b>Diluted earnings per share</b>	<b>0.28</b>	<b>0.22</b>

# Balance Sheet 1/2

Assets (EUR '000)	31/03/2018	31/12/2017
<b>Current assets</b>	<b>124,190</b>	<b>115,275</b>
Cash and cash equivalents	58,002	56,659
Trade receivables	49,588	47,432
Financial assets	910	1,075
Income tax receivables	3,038	2,653
Other assets	12,653	7,456
<b>Non-current assets</b>	<b>2,057,917</b>	<b>2,025,188</b>
Goodwill	836,675	836,675
Trademarks	984,501	984,609
Other intangible assets	220,097	188,873
Property, plant and equipment	10,327	8,161
Investments accounted for using the equity method	1,081	1,052
Financial assets	927	991
Deferred tax assets	1,837	2,312
Other assets	2,472	2,515
<b>Total assets</b>	<b>2,182,108</b>	<b>2,140,463</b>

# Balance Sheet 2/2

Equity and liabilities (EUR '000)	31/03/2018	31/12/2017
<b>Current liabilities</b>	<b>146,879</b>	<b>159,194</b>
Trade payables	22,276	22,224
Financial liabilities	57,985	79,511
Other provisions	7,603	6,889
Income tax liabilities	17,211	12,843
Contract liabilities	9,578	9,168
Other liabilities	32,227	28,559
<b>Non-current liabilities</b>	<b>936,716</b>	<b>915,773</b>
Financial liabilities	564,896	538,043
Pension and similar obligations	552	526
Other provisions	2,543	3,569
Income tax liabilities	54	62
Deferred tax liabilities	366,544	371,492
Other liabilities	2,126	2,081
<b>Equity</b>	<b>1,098,513</b>	<b>1,065,496</b>
Subscribed share capital	107,600	107,600
Capital reserve	423,389	423,302
Retained earnings	563,878	533,659
Measurement of pension obligations	(133)	(121)
Other reserves	3,779	1,056
Equity attributable to shareholders of parent company	<b>1,098,513</b>	<b>1,065,496</b>
Non-controlling interests		
<b>Total equity and liabilities</b>	<b>2,182,108</b>	<b>2,140,463</b>



# Cash Flow Statement 1/2

(EUR '000)

	01/01/17 - 03/31/17	01/01/18 - 03/31/18
<b>Earnings after tax</b>	<b>30,219</b>	<b>24,233</b>
Depreciation, amortisation and impairment losses	15,606	14,419
Income tax expense/(income)	10,424	12,374
Financial income <sup>1</sup>	(1,000)	(1,323)
Financial expenses <sup>1</sup>	5,564	3,539
Result from investments accounted for using the equity method	(29)	11
Result on disposal of intangible assets and property, plant and equipment	(1,656)	2
Other non-cash transactions	363	672
Change in other assets not attributable to investing or financing activities	(4,360)	(4,146)
Change in other liabilities not attributable to investing or financing activities	4,177	(4,037)
Change in provisions	(369)	(1,514)
Income tax paid	(12,091)	(6,497)
<b>Cash flow from operating activities</b>	<b>46,848</b>	<b>37,733</b>
Investments in intangible assets, including internally generated assets and assets in development	(4,823)	(3,396)
Investments in property, plant and equipment	(3,129)	(677)
Proceeds from disposal of intangible assets and property, plant and equipment	1,713	3
Investments in financial assets	-	(141)
Proceeds from sale of financial assets	2	47
Investments in companies accounted for using the equity method	(350)	(100)
Interest received	1	2
<b>Cash flow from investing activities</b>	<b>(6,586)</b>	<b>(4,262)</b>

# Cash Flow Statement 2/2

(EUR millions)

	01/01/17 - 03/31/17	01/01/18 - 03/31/18
Cash flow from investing activities	<b>(6,586)</b>	<b>(4,262)</b>
Repayment of short-term financial liabilities	(31,481)	(44)
Drawing down of medium- and long-term financial liabilities	215,000	-
Repayment of medium- and long-term financial liabilities	(220,000)	-
Interest paid	(2,436)	(2,997)
Cash flow from financing activities	<b>(38,917)</b>	<b>(3,041)</b>
Effect of foreign exchange rate changes on cash and cash equivalents	(2)	3
Change in cash and cash equivalents	<b>1,343</b>	<b>30,433</b>
Cash and cash equivalents at beginning of period	<b>56,659</b>	<b>43,441</b>
Cash and cash equivalents at end of period	<b>58,002</b>	<b>73,874</b>

# IR Contact details and financial calendar

## Financial Calendar (expected)

Thursday 21 June 2017	Annual General Meeting
Monday 13 August 2017	Half Year Report 2018
Wednesday 7 November 2017	Interim Report Q3 2018

Full year report  
[report.scout24.com/2017](http://report.scout24.com/2017)

CSR Report  
[csrbericht.scout24.com/en](http://csrbericht.scout24.com/en)

<http://www.scout24.com/en/Investor-Relations.aspx>

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