

The logo for SCOUT 24, featuring the text "SCOUT 24" in white capital letters on an orange rectangular background with rounded corners.

SCOUT 24

A large, intricate network diagram composed of white dots connected by thin white lines, set against a dark blue background with scattered white stars. The network is dense and interconnected, with many nodes and edges.

CREATING FUTURE NETWORKS

Quarterly Statement

Third Quarter 2019

Interim consolidated financial statements for the nine months and the quarter ended 30 September 2019



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Scout24 also uses alternative performance measures, not defined by IFRS, to describe the Scout24 Group's results of operations. These should not be viewed in isolation, but treated as supplementary information. The special items used to calculate some alternative performance measures arise from the integration of acquired businesses, restructuring measures, impairments, gains or losses resulting from divestitures and sales of shareholdings, and other material expenses and income that generally do not arise in conjunction with Scout24's ordinary business activities. Alternative performance measures used by Scout24 are defined in the "Glossary" section of Scout24's half-year financial report 2019 which is available at > www.scout24.com/financial-reports.

Due to rounding, numbers presented throughout this statement may not add up precisely to the totals indicated, and percentages may not precisely reflect the absolute figures for the same reason. Information on quarterly financials has not been subject to audit and is thus preliminary.

Double-digit revenue growth and sustained high profitability in Q3 2019

- Group revenue up 15.6% to EUR 155.6 million
- Group ordinary operating EBITDA margin at 53.0%
- Solid high-margin revenue growth at ImmobilienScout24
- Continued strong revenue growth at AutoScout24 with margin exceeding 60%
- Slowing growth momentum at Consumer Services
- Group targets for the financial year 2019 confirmed

"We are making good progress in implementing our strategic roadmap. We have started reviewing the strategic options for AutoScout24 and will give an update at the Capital Markets Day on 26 November. In addition, we are consistently moving forward on our path to streamline the organizational structure while focusing on our two core verticals ImmobilienScout24 and AutoScout24. In September, we kicked-off the first tranche of our share buyback program and have already returned EUR 80.5 million to our shareholders. We are on track with the implementation of all previously communicated measures."

Tobias Hartmann, CEO of Scout24 AG.

"At Group level, we remain highly satisfied with our revenue and earnings performance, both in the third quarter and the first nine months of 2019. AutoScout24 continues to be in excellent shape and can therefore offset the slightly lower than expected results of the other two verticals. Our core business is developing very well and we are successfully navigating through cyclical advertising softness whilst continuing our investments in FINANZCHECK."

Dr. Dirk Schmelzer, CFO of Scout24 AG.

External revenue EUR million	
Q3 2019	9M 2019
155.6	456.3
↑ 15.6%	↑ 18.3%

Ordinary operating EBITDA EUR million	
Q3 2019	9M 2019
82.5	236.4
↗ 9.8%	↑ 10.5%

Ordinary operating EBITDA margin Percent	
Q3 2019	9M 2019
53.0	51.8
↘ -2.8 pp	↘ -3.6 pp

Cash Contribution EUR million	
Q3 2019	9M 2019
75.8	218.9
↗ 7.4%	↑ 14.4%

Business performance Group

Revenue and earnings growth on target

Scout24 continued to develop very successfully in the third quarter of 2019. External Group revenue increased by 15.6% to EUR 155.6 million (Q3 2018: EUR 134.6 million). Adjusted for consolidation effects the growth rate was 11.0% (adjusted revenue for Q3 2018: EUR 140.2 million). Both numbers are fully in line with the full-year forecast (growth between 15.0% and 17.0% or adjusted revenue growth in the low- to mid-teens percent range).

The Group's ordinary operating EBITDA increased by 9.8% to EUR 82.5 million in the third quarter of 2019 (Q3 2018: EUR 75.1 million; adjusted: EUR 73.3 million). This is equivalent to an adjusted growth rate of 12.6%, which is disproportionately higher than the comparable revenue growth. The ordinary operating EBITDA margin was at 53.0% and hence exceeded the comparable (adjusted) previous year's figure (Q3 2018 adjusted: 52.3%; Q3 2018: 55.8%). This figure is also in the full-year target range (between 52.0% and 54.0%).

Group EBITDA amounted to EUR 71.7 million in the reporting period, an increase of 10.5% compared to the third quarter of 2018 (EUR 64.9 million). This EBITDA includes non-operating costs of EUR 10.7 million (Q3 2018: EUR 10.2 million), which mainly comprise share-based compensation and M&A-related costs.

Earnings after tax for the Group, fully attributable to the shareholders of the parent company, amounted to EUR 34.0 million for the third quarter of 2019 (Q3 2018: EUR 36.2 million). Accordingly, earnings per share were at EUR 0.32 (Q3 2018: EUR 0.34 per share).

Year-on-year, the cash contribution¹ rose by 7.4% to EUR 75.8 million in the third quarter of 2019 (Q3 2018: EUR 70.6 million). Adjusted for consolidation effects, the cash contribution amounted to EUR 71.1 million for the third quarter of 2018. The cash conversion rate², based on ordinary operating EBITDA, decreased from 93.9% in the third quarter of 2018 to 91.9%, which was partially caused by the consolidation of FINANZCHECK.de as of 1st September 2018, as well as slightly increased capital expenditures in the ordinary course of business.

Cash and cash equivalents amounted to EUR 103.1 million as of 30 September 2019 (31 December 2018: EUR 59.2 million). Net financial debt³ stood at EUR 751.7 million, compared with EUR 750.6 million as of 31 December 2018 (30 September 2018: EUR 795.8 million). In the third quarter 2019, a total of EUR 68.9 million has been distributed to the Scout24 shareholders as dividend for the prior business year. In addition, EUR 51.6 million were spent on the first tranche of the share buyback program until 30 September 2019. The leverage ratio (ratio of net debt to ordinary operating EBITDA for the last twelve months) was at 2.39:1 (31 December 2018: 2.58:1; 30 September 2018: 2.83:1).

On the basis of these figures for the third quarter and the first nine months ended 30 September 2019, the Group is still well on track to meet its forecast for the 2019 financial year. Revenue growth for the first nine months at 18.3% even exceeds the guidance (growth between 15.0% and 17.0%). The adjusted revenue growth at 12.7% is fully in line with the target range (revenue growth in the low- to mid-teens percent range). The ordinary operating EBITDA margin at 51.8%, is also on track to reach the target corridor for the full year 2019 (between 52.0% and 54.0%). Non-operating costs total EUR 43.0 million after nine months and should therefore remain within the targeted range for the full year (up to EUR 50.0 million).

¹ Cash contribution is defined as ordinary operating EBITDA less capital expenditure (adjusted).

² The cash conversion rate is defined as ordinary operating EBITDA less capital expenditure (adjusted) divided by ordinary operating EBITDA.

³ Net financial debt is defined as total current and non-current financial liabilities (including lease liabilities) less cash.

Key financials at a glance

The following table summarizes the key financials for the third quarter and the first nine months of 2019 and their development year on year:

(EUR millions)	Q3 2019 ¹	Q3 2018 ²	% Change	9M 2019 ¹	9M 2018 ²	% Change
External revenue	155.6	134.6	15.6%	456.3	385.8	18.3%
IS24	68.5	63.5	7.9%	200.8	185.8	8.1%
AS24	47.4	42.7	11.0%	138.9	121.9	13.9%
CS	39.8	28.5	39.8%	116.7	78.0	49.6%
Ordinary operating EBITDA³	82.5	75.1	9.8%	236.4	213.9	10.5%
IS24	48.1	42.4	13.5%	138.3	125.9	9.8%
AS24	29.1	24.6	18.3%	80.4	63.7	26.2%
CS	9.5	11.1	-14.5%	26.0	31.0	-16.0%
Ordinary operating EBITDA margin, %³	53.0%	55.8%	-2.8pp	51.8%	55.4%	-3.6pp
IS24	70.2%	66.7%	3.5pp	68.9%	67.8%	1.1pp
AS24	61.4%	57.6%	3.8pp	57.9%	52.2%	5.6pp
CS	23.8%	38.9%	-15.1pp	22.3%	39.7%	-17.4pp
EBITDA⁴	71.7	64.9	10.5%	193.4	196.0	-1.3%
Capital expenditure (adjusted)⁵	6.7	4.6	45.7%	17.5	22.6	-22.6%
Cash contribution⁶	75.8	70.6	7.4%	218.9	191.3	14.4%
Cash conversion⁷	91.9%	93.9%	-2.0pp	92.6%	89.4%	3.2pp

1) Advertising revenue with OEM partner agencies and the corresponding ordinary operating EBITDA is no longer reported in the AutoScout24 segment as of 1 January 2019 but rather in the Scout24 Consumer Services segment due to the close structural relationship with Third-Party Display Revenue; the figures of the previous year have been restated accordingly.

2) As of 1 September, the result of FINANZCHECK.de is included in the financial figures of Scout24 AG. FINANZCHECK.de is attributed to the Scout24 Consumer Services segment. The revenue contribution for the period amounts to EUR 3.3 million, the contribution to ordinary operating EBITDA is a negative EUR 0.3 million

3) Ordinary operating EBITDA refers to EBITDA adjusted for non-operating effects, which mainly include restructuring expenses, expenses in connection with the Company's capital structure and company acquisitions (realised and unrealised), costs for strategic projects as well as effects on profit or loss from share-based payment programmes. The ordinary operating EBITDA margin of a segment is defined as ordinary operating EBITDA as a percentage of external segment revenue.

4) EBITDA is defined as profit before net finance expenses, income taxes, depreciation and amortisation, impairment losses and gains or losses on the sale of subsidiaries.

5) Capital expenditure (adjusted) does not include capital expenditure made due to the application of IFRS 16.

6) Cash contribution is defined as ordinary operating EBITDA less capital expenditure (adjusted).

7) The cash conversion rate is defined as ordinary operating EBITDA less capital expenditure divided by ordinary operating EBITDA.

Business performance segments

Solid high-margin revenue growth at ImmobilienScout24 (IS24)

(EUR millions)	Q3 2019	Q3 2018 ¹	% Change	9M 2019	9M 2018 ¹	% Change
Total external revenue	68.5	63.5	7.9%	200.8	185.8	8.1%
- thereof value-added products	22.0	19.1	15.2%	63.9	54.4	17.5%
-thereof value-added products in %	32.1%	30.1%	2.0pp	31.8%	29.3%	2.5pp
Ordinary operating EBITDA	48.1	42.4	13.5%	138.3	125.9	9.8%
Ordinary operating EBITDA margin, %	70.2%	66.7%	3.5pp	68.9%	67.8%	1.1pp

1) Includes a contribution for Q3 2018 of around EUR 0.5 million (9M 2018: EUR 1.6 million) from classmarkets, which has been deconsolidated in the meantime, and ordinary operating EBITDA of around EUR 0.2 million (9M 2018: EUR 0.5 million).

External revenue in the IS24 segment grew by 7.9% to EUR 68.5 million in the third quarter of 2019 compared to the previous year (Q3 2018: EUR 63.5 million). Adjusted for consolidation effects,⁴ revenue grew by 8.7%. The strongest growth driver was the business with residential real estate partners, which grew steadily over the three quarters of 2019. At the same time, revenue growth from business real estate partners, in particular project developers, decelerated. These are firstly confronted with increasing regulation - keyword "Mietpreisbremse" (rental price limitation) - and secondly with a generally more tense market environment due to a slowdown in economic development. Growth in the "Private Listers and Other" revenue line was in the low single-digit range. Here, the development of the subsidiary Flowfact, which is switching from a license model to a SaaS price model, had a dampening effect. In the field of private listings there was increased competition from both general classifieds platforms and real estate classifieds portals. At the same time, the Austrian marketplace ImmobilienScout24.at performed well.

The revenue share from value-added products (VIA-products and others) increased by 2.0 percentage points to 32.1%. In particular, the increasing market penetration of the "Realtor Lead Engine" (referring potential new customers to agents) contributed to this growth.

As a result of the positive operational leverage effect, ordinary operating EBITDA increased by 13.5% year-on-year to EUR 48.1 million. The ordinary operating EBITDA margin reached 70.2% (Q3 2018: 66.7%; adjusted⁵: 67.0%) in the third quarter of 2019.

Despite the intensified competition in the private listings business, IS24 maintained its competitive lead in terms of listings share, traffic and engagement, also in the third quarter 2019.

Due to the lower growth momentum, Management assumes that IS24 will only reach the lower end of the communicated revenue target for the 2019 financial year. In the 2018 annual report and the 2019 half-year report, an adjusted revenue growth of between 9.0% and 11.0% (8.0% to 10.0% reported) was guided for. Regarding the ordinary operating EBITDA margin of IS24, Management continues to expect that it will be close to 70.0%.

⁴ Adjusted for consolidation effects: without taking into account classmarkets' contribution to revenue for the third quarter of 2018.

⁵ Adjusted for consolidation effects: without taking into account classmarkets' contribution to ordinary operating EBITDA for the third quarter of 2018.

Continued strong revenue growth at AutoScout24 (AS24) with margin exceeding 60% for the first time

(EUR millions)	Q3 2019 ¹	Q3 2018 ²	% Change	9M 2019 ¹	9M 2018 ²	% Change
Total external revenue	47.4	42.7	11.0%	138.9	121.9	13.9%
- thereof value-added products	8.0	7.1	12.7%	23.2	21.0	10.5%
- thereof value-added products in %	17.4%	17.7%	-0.3pp	17.3%	18.6%	-1.4pp
Ordinary operating EBITDA	29.1	24.6	18.3%	80.4	63.7	26.2%
Ordinary operating EBITDA margin, %	61.4%	57.6%	3.8pp	57.9%	52.2%	5.6pp

- 1) Advertising revenue with OEM partner agencies and the corresponding ordinary operating EBITDA is no longer reported in the AutoScout24 segment as of 1 January 2019 but rather in the Scout24 Consumer Services segment due to the close structural relationship with Third-Party Display Revenue; the figures of the previous year have been restated accordingly.
- 2) Includes a contribution for Q3 2018 of around EUR 1.3 million (9M 2018: EUR 4.3 million) from AS24, which has been deconsolidated in the meantime, and ordinary operating EBITDA of around EUR 0.6 million (9M 2018: EUR 2.2 million).

In the third quarter of 2019, external revenue in the AS24 segment increased by 11.0% to EUR 47.4 million compared to the previous year (Q3 2018: EUR 42.7 million). Adjusted for consolidation effects, revenue grew by 14.6%.⁶ This continuously positive development is mainly attributable to increased revenues from dealer customers, both in Germany and in the European core countries (Belgium, Luxembourg, Netherlands, Italy and Austria). Both revenue lines are benefitting from improved monetisation of the customer base and strongly increasing revenues (absolute figures) with value-added products (MIA-products and others). The number of dealer partners in Germany declined in the course of the three quarters of 2019 - with slowing momentum - and was thus also lower year-on-year. This is due to the optimization of the customer base with an increased sales focus in the medium-sized to large customer segments. Management expects this optimisation process to be completed by the end of 2019. The number of dealer partners in the European core countries remained largely stable year-on-year. Other revenues decreased primarily due to the effect of the deconsolidation of AS24 Spain.

Ordinary operating EBITDA again increased significantly compared to the third quarter of 2018, by 18.3% to EUR 29.1 million (Q3 2018: EUR 24.6 million). Adjusted for consolidation effects, ordinary operating EBITDA even increased by 21.2% (Q3 2018 adjusted: EUR 24.0 million).

The ordinary operating EBITDA margin increased year-on-year by 3.8 percentage points due to the strong operating leverage, reaching 61.4% in the third quarter of 2019 (Q3 2018: 57.6%) and thus exceeding 60% for the first time ever. Adjusted for consolidation effects, the ordinary operating EBITDA margin was 3.3 percentage points higher than in Q3 2018 (58.1%).

Measured by the number of listings, AS24 continues to be the market leader in all its European core countries and holds a good second market position in Germany.

With an increase of 18.1% (13.9% reported) in the first nine months of 2019, the adjusted revenue development of the AS24 segment continued to exceed expectations for the full year (12.0% to 14.0% growth adjusted or 9.0% to 11.0% reported). The same applies to the nine-month ordinary operating EBITDA margin of 57.9% (annual forecast: up to 54.0%). Management therefore assumes that AS24 will at least reach the upper end of the annual forecast.

⁶ Adjusted for consolidation effects: without taking into account AutoScout24 Spain's contribution to revenue for the third quarter of 2018.

Declining growth momentum in Consumer Services (CS) due to reluctant advertising customers and stronger competition in the financing business

(EUR millions)	Q3 2019 ¹	Q3 2018 ²	% Change	9M 2019 ¹	9M 2018 ²	% Change
Total external revenue	39.8	28.5	39.8%	116.7	78.0	49.6%
Ordinary operating EBITDA	9.5	11.1	-14.5%	26.0	31.0	-16.0%
Ordinary operating EBITDA margin, %	23.8%	38.9%	-15.1pp	22.3%	39.7%	-17.4pp

1) Advertising revenue with OEM partner agencies and the corresponding ordinary operating EBITDA is no longer reported in the AutoScout24 segment as of 1 January 2019 but rather in the Scout24 Consumer Services segment due to the close structural relationship with Third-Party Display Revenue; the figures of the previous year have been restated accordingly.

2) As of 1 September, the result of FINANZCHECK.de is included in the financial figures of Scout24 AG. FINANZCHECK.de is attributed to the Scout24 Consumer Services segment. The revenue contribution for the period amounts to EUR 3.3 million, the contribution to ordinary operating EBITDA is a negative EUR 0.3 million

The CS segment generated external revenue of EUR 39.8 million in the third quarter of 2019, up 39.8% on the third quarter of 2018 (Q3 2018: EUR 28.5 million). This increase is mainly attributable to the acquisition of FINANZCHECK.de in the third quarter 2018, whose financials have been consolidated into the Group as of 1 September 2018. Adjusted revenue growth, i.e. as if FINANZCHECK.de had been part of the Scout24 Group since 1 January 2018, amounted to 10.9% in the third quarter of 2019. In addition to increasing revenues from finance partners, the strong rise in service revenues, boosted by the continued success of premium membership, also contributed to this growth. Compared to the prior-year quarter, third-party display revenues declined slightly by 2.5% in the third quarter of 2019 due to slowing market and economic conditions.

As expected and due to the negative contribution from FINANZCHECK.de, the segment's ordinary operating EBITDA of EUR 9.5 million was below the prior year level (Q3 2018: EUR 11.1 million). The ordinary operating EBITDA margin was at 23.8% in the third quarter of 2019 (Q3 2018: 37.6%; adjusted: 27.8%). The decrease of the adjusted margin is primarily attributable to higher marketing expenses and the declining, high-margin display advertising business.

The revenue development of the CS segment was slightly below expectations in the third quarter of 2019, especially in the finance partners and display advertising business lines. This was only partially offset by the pleasing revenue growth in the services business line. In the first nine months of 2019, adjusted revenue growth was 13.3% year-on-year. Management therefore assumes that, at the most, CS will only reach the lower end of the revenue target for the 2019 financial year which was communicated in the 2018 Annual Report and the 2019 Half-Year Financial Report (adjusted revenue growth of between 15.0% and 17.0% and reported revenue growth in the high 30.0% to low 40.0% range). Due to the above-mentioned effects such as decline in display advertising, slower growth in revenues with finance partners, increased marketing expenses, Management now forecasts an ordinary operating EBITDA margin in the lower to mid-twenties percentage range for 2019. In the 2018 Annual Report and the 2019 Half-Year Financial Report, Management was guiding for a margin of up to 30%.

Outlook

Group targets for the financial year 2019 confirmed

Scout24 successfully concluded the first nine months 2019 with a revenue growth of 18.3% (adjusted: 12.7%) and an ordinary operating EBITDA-margin of 51.8%. The Group is thus well on its way to achieve the forecasted revenue growth of 15.0% to 17.0% (adjusted: in the low- to mid-teens percent range) that was communicated in the 2018 Annual Report and the 2019 Half-Year Financial Report. The better than expected development in the AS24 segment could therefore overcompensate the slightly lower than expected developments in the IS24 and CS segments. As for the ordinary operating EBITDA margin target, Management expects that Scout24 will reach at least the lower end of the projected range of 52.0% to 54.0%.

For a detailed forecast, we refer to the more comprehensive comments in this document and the Half-Year Financial Report 2019, which is available on our company website at www.scout24.com/financial-reports. Scout24 will give an initial outlook for the financial year 2020 at its Capital Markets Day (26 November 2019 in Munich). This outlook will be further specified with the publication of the results for the 2019 financial year in March 2020.

Explanatory background information

Annual General Meeting

On 30 August 2019, the Annual General Meeting of Scout24 AG ("Scout24", "the Company" or together with its subsidiaries "the Group") took place in Munich. The attending shareholders represented more than 79% of Scout24 AG's share capital. Key resolutions included the 14% dividend increase from EUR 0.56 to EUR 0.64 per share and the election of three new members to the Supervisory Board. In addition, the Annual General Meeting exonerated the Management Board and Supervisory Board of Scout24 AG for the 2018 financial year by clear majority.

CEO Tobias Hartmann outlined the successful development of Scout24 and also discussed the strategic roadmap that was announced on 19 July 2019. He then presented several product innovations that clearly underscored the leading position held by Scout24 in its markets.

Specifically, the following resolutions were passed at the Annual General Meeting chaired by Dr Hans-Holger Albrecht, Chairman of the Supervisory Board of Scout24 AG:

- Appropriation of unappropriated retained earnings of Scout 24 AG for the 2018 financial year (100.0% approval)
- Exoneration of the members of the Management Board for the 2018 financial year (99.7% approval)
- Exoneration of the members of the Supervisory Board for the 2018 financial year (72.3% approval)
- Appointment of the auditor of the financial statements and the consolidated financial statements for the 2019 financial year (98.1% approval).
- Elections to the Supervisory Board (approval rates: Frank H. Lutz: 78.8%; André Schwämmlein: 83.8%, Christoph Brand: 53.8%)
- Approval of the profit and loss transfer agreement with Consumer First Services GmbH (100.0% approval)
- Approval of amendment of existing profit and loss transfer agreements (100.0% approval)

A total of three members of the Supervisory Board of Scout24 AG had relinquished their board mandates before the end of their term of office. Specifically: Michael Zahn stepped down on 1 July 2019. Mr. David Roche and Dr Liliana Solomon stepped down with effect as of the end of the Annual General Meeting on 30 August 2019.

The Annual General Meeting elected Frank H. Lutz and André Schwämmlein as new members of the Supervisory Board of Scout24 AG, as proposed by the Supervisory Board. In addition, the Annual General Meeting accepted the counter-motion of the shareholder Pelham Capital Ltd, London, to elect to the Supervisory Board of Scout24 AG Mr. Christoph Brand, Deputy CEO and Head of Classifieds and Marketplaces, Tamedia AG, Zurich. The term of office in each case ends at the end of the Annual General Meeting that decides on the exoneration for the 2019 financial year.

The detailed voting results and presentation by the Management Board on item 1 of the agenda are available on the Scout24 AG website under www.scout24.de/general-meeting.

Share buyback

On 19 July 2019, Scout24 AG announced the implementation of an up to EUR 300 million share buyback program. Based on the share price at that time, this corresponded to about 5.6% of the share capital. The share buyback will be carried out over a maximum period of 12 months from 2 September 2019 to 1 September 2020 and can take place in multiple tranches.

The first tranche of the share buyback, which started on 2 September 2019, with a volume of EUR 150 million, will end at the earliest on 11 November 2019 and at the latest on 31 January 2020.

The following table shows the development of the share buyback program until 1 November 2019.

Period	Aggregated volume in shares	Total volume (EUR)
2/9 - 6/9/2019	250,207	13,086,675
9/9 - 13/9/2019	302,200	15,209,917
16/9 - 20/9/2019	304,500	15,209,289
23/9 - 27/9/2019	181,395	9,236,176
30/9 - 4/10/2019	88,250	4,624,897
7/10 - 11/10/2019	108,900	5,790,420
14/10 - 18/10/2019	108,700	5,790,972
21/10 - 25/10/2019	107,800	5,789,352
28/10 - 1/11/2019	105,700	5,791,513
Total	1.557.652	80.529.211

1) Without ancillary purchasing costs, rounded to four decimal places according to commercial practice

Additional information regarding the share buyback program is available on the Scout24 website at www.scout24.com/en/Investor-Relations/share-buyback.aspx.

Change in the reporting structure

As the Group's chief operating decision-maker, the Management Board decided to make minor adjustments to the Group's internal management system as well as the reporting structure and system for the year 2019. Advertising revenue with OEM partner agencies (2018: EUR 15 million) and the corresponding ordinary operating EBITDA (2018: EUR 9 million) is no longer reported in the AutoScout24 segment as of 1 January 2019 but rather in the Scout24 Consumer Services segment due to the close structural relationship with third-party display revenue. Revenue from the project business with OEMs, however, remains in the AutoScout24 segment, but is reported as part of revenue with dealers in Germany and European core countries. The previous year's figures were restated accordingly in line with the changed reporting structure.

Changes in the consolidation scope in 2018 and 2019

In the third quarter of 2018, Scout24 acquired FFG FINANZCHECK Finanzportale GmbH ("FINANZCHECK.de"), one of the leading consumer finance platforms in Germany. The earnings of FINANZCHECK.de are included in the financial figures of Scout24 AG as of 1 September. FINANZCHECK.de is allocable to the Scout24 Consumer Services segment. Its contribution to revenue in the 2018 financial year amounted to EUR 12.3 million, while its contribution to ordinary operating EBITDA was a negative EUR 2.0 million. If FINANZCHECK.de had already been consolidated as of 1 January 2018, it would have contributed EUR 29.1 million to revenue and a negative ordinary operating EBITDA of EUR 2.7 million in the first nine months of 2018.

In December 2018, the Company sold its shares in classmarkets GmbH, Berlin ("classmarkets") and contributed 100% of the shares in AutoScout24 España S.A., Madrid, Spain ("AS24 Spain") to Alpinia Investments 2018, S.L.U., Madrid, Spain. The contribution to revenue by classmarkets and AS24 Spain in the first nine months of 2018 amounted to EUR 6.7 million, while their contribution to ordinary operating EBITDA was EUR 3.7 million.

The Scout24 Group's financials for the 2018 financial year, which have been adjusted for consolidation effects (indicated as "adjusted"), include FINANZCHECK.de's contribution to Group revenue and ordinary operating EBITDA as if FINANZCHECK.de had been consolidated as of 1 January 2018. The contributions by classmarkets and AS24 Spain to Group revenue and ordinary operating EBITDA are not taken into account, i.e. the figures adjusted for consolidation effects are presented as if the entities had already been deconsolidated as of 1 January 2018.

In the first nine months of 2019, Scout24 HCH Beteiligungs AG with registered offices in Bonn was incorporated as a wholly owned subsidiary of Scout24 AG.

Consolidated statement of profit or loss (IFRS, unaudited)

(EUR '000)	Q3 2019	Q3 2018	9M 2019	9M 2018
Revenue	155,647	134,624	456,331	385,816
Own work capitalised	6,048	4,114	15,141	13,739
Other operating income	426	305	2,709	2,403
Total operating performance	162,121	139,043	474,181	401,958
Personnel expenses	(43,130)	(37,387)	(133,603)	(97,303)
Advertising expenses	(18,788)	(14,667)	(62,865)	(42,890)
IT expenses	(7,296)	(5,164)	(19,420)	(14,990)
Other operating expenses	(21,165)	(16,903)	(64,901)	(50,823)
Earnings before interest, tax, depreciation and amortisation - EBITDA	71,742	64,922	193,392	195,952
Amortisation, depreciation and impairment losses	(17,353)	(16,532)	(53,169)	(47,941)
Earnings before interest and tax - EBIT	54,389	48,390	140,223	148,011
Profit/loss from investments accounted for using the equity method	(330)	70	(453)	111
Finance income	11	6,650	177	7,700
Finance expenses	(3,933)	(3,158)	(13,073)	(11,345)
Financial result	(4,252)	3,562	(13,349)	(3,534)
Earnings before tax	50,137	51,952	126,874	144,477
Income taxes	(16,109)	(15,720)	(40,765)	(41,841)
Earnings after tax	34,028	36,232	86,109	102,636
Of which attributable to:				
Shareholders of the parent company	34,028	36,232	86,109	102,636

Earnings per share

(EUR)	Q3 2019	Q3 2018	9M 2019	9M 2018
Basic earnings per share				
Earnings per share after tax	0.32	0.34	0.80	0.95
Diluted earnings per share¹				
Earnings per share after tax	0.32	0.34	0.80	0.95

¹ The dilution is based solely on potential shares deriving from share-based payments.

Consolidated statement of financial position (IFRS, unaudited)

Assets (EUR '000)	30 Sep. 2019	31 Dec. 2018 (adjusted)
Current assets	180,325	137,079
Cash and cash equivalents	103,099	59,202
Trade receivables	62,575	59,378
Financial assets	1,506	7,493
Income tax assets	922	721
Other assets	12,223	10,284
Non-current assets	2,291,306	2,327,233
Goodwill	1,071,074	1,071,356
Trademarks	991,382	992,061
Other intangible assets	148,962	176,441
Right-of-use assets from leases	25,936	29,710
Property, plant and equipment	11,870	13,679
Investments accounted for using the equity method	37,504	39,207
Financial assets	1,801	2,580
Deferred tax assets	1,778	1,206
Other assets	999	992
Total assets	2,471,631	2,464,311
Equity and liabilities (EUR '000)	30 Sep. 2019	31 Dec. 2018 (adjusted)
Current liabilities	118,353	138,393
Trade payables	28,547	38,103
Financial liabilities	22,148	23,404
Lease liabilities	6,334	6,620
Other provisions	9,185	8,973
Income tax liabilities	14,762	28,452
Contract liabilities	11,010	9,650
Other liabilities	26,367	23,190
Non-current liabilities	1,215,253	1,153,407
Financial liabilities	805,919	756,020
Lease liabilities	20,443	23,799
Pensions and similar obligations	585	546
Other provisions	37,979	13,214
Income tax liabilities	138	61
Deferred tax liabilities	347,844	357,121
Other liabilities	2,345	2,646
Equity	1,138,025	1,172,511
Subscribed share capital	107,600	107,600
Capital reserve	171,119	423,689
Retained earnings	910,173	640,296
Measurement of pension obligations	(121)	(121)
Other reserves	880	1,047
Treasury shares (1,016,002 shares, previous year 0 shares)	(51,626)	-
Equity attributable to shareholders of parent company	1,138,025	1,172,511
Total equity and liabilities	2,471,631	2,464,311

Consolidated statement of cash flows (IFRS, unaudited)

(EUR '000)	9M 2019	9M 2018
Earnings after tax	86,109	102,636
Amortisation, depreciation and impairment losses	53,169	47,941
Income tax expense	40,765	41,840
Finance income	(177)	(7,700)
Finance expense	13,073	11,344
Profit/loss from investments accounted for using the equity method	453	(111)
Gain/loss on disposal of intangible assets and property, plant and equipment	(22)	(1,665)
Other non-cash transactions	310	(2,111)
Change in trade receivables and other assets not attributable to investing or financing activities	(4,204)	(8,747)
Change in trade payables and other liabilities not attributable to investing or financing activities	(5,354)	(3,124)
Change in provisions	24,950	5,403
Income taxes paid	(64,500)	(36,596)
Cash flow from operating activities	144,572	149,110
Investments in intangible assets, including internally generated intangible assets and intangible assets under development	(15,724)	(15,561)
Investments in property, plant and equipment	(1,761)	(8,407)
Proceeds from disposal of intangible assets and property, plant and equipment	202	1,860
Proceeds from disposal of financial assets	-	112
Acquisition of investments accounted for using the equity method	(350)	(350)
Acquisition of subsidiaries, less cash and cash equivalents acquired	-	(266,346)
Dividends from investments accounted for using the equity method	1,250	-
Interest received	4	(26)
Payments made for subsidiaries acquired in the previous year	(560)	-
Proceeds from subsidiaries sold in the previous year	5,300	-
Cash flow from investing activities	(11,639)	(288,718)
Repayment of short-term financial liabilities	(6,428)	(33,070)
Raising of medium- and long-term financial liabilities	100,000	465,000
Repayment of medium- and long-term financial liabilities	(53,000)	(220,029)
Interest paid	(9,142)	(7,165)
Dividends paid	(68,864)	(60,256)
Payments for purchases of treasury shares	(51,614)	-
Cash flow from financing activities	(89,048)	144,480
Net foreign exchange differences	12	10
Change in cash and cash equivalents	43,897	4,882
Cash and cash equivalents at beginning of period	59,202	56,659
Cash and cash equivalents at end of period	103,099	61,541

Segment reporting (IFRS, unaudited)¹

(EUR '000)		External revenue	Ordinary operating EBITDA
ImmobilienScout24	Q3 2019	68,497	48,096
	Q3 2018	63,495	42,366
AutoScout24	Q3 2019	47,401	29,120
	Q3 2018	42,704	24,612
Scout24 Consumer Services	Q3 2019	39,792	9,461
	Q3 2018	28,454	11,062
Total, reportable segments	Q3 2019	155,690	86,678
	Q3 2018	134,653	78,041
Central group functions/consolidation	Q3 2019	(43)	(4,193)
	Q3 2018	(29)	(2,913)
Total, consolidated	Q3 2019	155,647	82,485
	Q3 2018	134,624	75,128

(EUR '000)		External revenue	Ordinary operating EBITDA
ImmobilienScout24	9M 2019	200,827	138,281
	9M 2018	185,804	125,917
AutoScout24	9M 2019	138,864	80,350
	9M 2018	121,873	63,674
Scout24 Consumer Services	9M 2019	116,666	26,028
	9M 2018	78,003	30,976
Total, reportable segments	9M 2019	456,357	244,660
	9M 2018	385,680	220,567
Central group functions/consolidation	9M 2019	(25)	(8,293)
	9M 2018	136	(6,656)
Total, consolidated	9M 2019	456,331	236,367
	9M 2018	385,816	213,911

¹ Advertising revenue with OEM partner agencies and the corresponding ordinary operating EBITDA is no longer reported in the AutoScout24 segment as of 1 January 2019 but rather in the Scout24 Consumer Services segment due to the close structural relationship with Third-Party Display Revenue; the figures of the previous year have been restated accordingly.

Reconciliation of ordinary operating EBITDA

The following table shows the reconciliation of the Group's ordinary operating EBITDA and EBITDA to earnings before tax:

(EUR '000)	Q3 2019	Q3 2018	9M 2019	9M 2018
Ordinary operating EBITDA	82,485	75,128	236,367	213,911
Non-operating costs	(10,743)	(10,206)	(42,975)	(17,959)
of which personnel expenses	(7,563)	(6,806)	(30,478)	(11,752)
of which attributable to M&A transactions	(1,611)	(2,155)	(10,389)	(5,373)
of which other non-operating income/costs	(1,568)	(1,245)	(2,106)	(833)
EBITDA	71,742	64,922	193,392	195,952
Amortisation, depreciation and impairment losses	(17,353)	(16,532)	(53,169)	(47,941)
Profit/loss from investments accounted for using the equity method	(330)	70	(453)	111
Other financial result	(3,922)	3,492	(12,896)	(3,645)
Earnings before tax	50,137	51,952	126,874	144,477

Ordinary operating EBITDA refers to EBITDA adjusted for non-operating effects, which mainly include restructuring expenses, expenses in connection with the Company's capital structure and company acquisitions (realised and unrealised), costs for strategic projects as well as effects on profit or loss from share-based payment programmes.

