

Quarterly Statement
Q1 2020

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Scout24 AG as parent company together with its direct and indirect subsidiaries forms the Scout24 Group. Insofar as information in the following notice refers exclusively to Scout24 AG, the company is designated accordingly there ("Scout24 AG"). The designations "Scout24 Group", "Scout24", "Scout24 Group" refer to the entire Group. The continuing business of the ImmoScout24 segment is occasionally referred to in the following as "IS24", the discontinued business of the AutoScout24 segment also as "AS24".

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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.

The quarterly figures contained in this release were neither audited in accordance with §317 HGB nor reviewed by an auditor.

Overview

Successful focusing on real estate business and solid Q1 2020 business performance in turbulent market environment

The first quarter 2020 was the last quarter in which the Scout24 Group was active on two digital marketplaces with ImmoScout24 and AutoScout24. The AutoScout24 / FinanceScout24 / FINANZCHECK sale transaction was successfully completed with the receipt of the provisional purchase price of EUR 2.84 billion on 31 March 2020 and the transfer of control on 1 April 2020. Scout24 is now fully focussing on ImmoScout24 and thus on building a comprehensive eco-system for sale, rent and commercial real estate in Germany and Austria.

In accordance with IFRS 5, the business activities underlying the sale transaction were classified as discontinued operations in the consolidated financial statements for 2019 and in this quarterly statement. The following explanations therefore focus on the continuing operations of the Scout24 Group.

From an operational perspective, the Scout24 Group had a strong start into the 2020 financial year. The membership migrations initiated at the beginning of the year started with great momentum, as well as the "free-to-list" initiative for certain rental listings. Only towards the end of the first quarter Covid-19 and the associated social distancing measures had a dampening effect on consumer behaviour, the business of commercial customers and consequently on the business activities of Scout24. The Management Board expects an impact for the continuing business mainly in the second and third quarters of the financial year.

Also from a financial point of view, the Scout24 Group demonstrated in the first quarter 2020 the success of its growth strategy. Revenues from continuing operations increased, in line with expectations, by almost 6 %. The ordinary operating EBITDA margin increased by 4.7 percentage points to 61.8 %.

KEY FIGURES (GROUP, CONTINUING OPERATIONS)

EUR million	Q1 2020	Q1 2019	change
External revenues	89.1	84.4	5.6 %
Ordinary operating EBITDA	55.1	48.2	14.4 %
Ordinary operating EBITDA margin	61.8 %	57.1 %	4.7 Pp

Important events during the quarter

- Completed sale of AutoScout24, FinanceScout24 and FINANZCHECK (transfer of control as of 1 April),
- Announced share buybacks of up to EUR 1,690 million,
- Announced 2019 dividend of EUR 0,90 per share (EUR 94.3 million) to be resolved by the AGM,
- Launched free-to-list initiative for selected private rent listings in January,
- Started migration to higher agent membership tiers with great momentum,
- Strongly increased revenues with the Realtor Lead Engine in the first two months,
- Significantly grew addressable home seller audience,
- Announced immediate-action program for customers to overcome the Covid-19 crisis on 20 March,
- Suspended forecast for 2020 due to Covid-19 impacting overall business environment.

Business performance Group

Solid revenue growth and significant earnings improvement in Q1 2020

Scout24 delivered a solid performance in the first quarter of the financial year 2020, increasing its revenue from continuing operations by 5.6 % from EUR 84.4 million to EUR 89.1 million.

Ordinary operating EBITDA from continuing operations amounted to EUR 55.1 million in the reported quarter (Q1 2019: EUR 48.2 million). This represents a growth rate of 14.4 % year-on-year, driven by the solid revenue development, higher own work capitalised and cost efficiency measures (amongst others reduced operating personnel and almost flat marketing costs), which more than compensated for the increasing IT-costs. Group functions contributed EUR 2.4 million to the costs (Q1 2019: EUR 1.9 million). At 61.8 %, the ordinary operating EBITDA margin from continuing operations was 4.7 percentage points higher than in the previous year (Q1 2019: 57.1 %).

Capital expenditure from continuing operations increased by 36.2 % from EUR 4.1 million to EUR 5.6 million in the first quarter of 2020. This was mainly due to the above mentioned higher own work capitalised. This refers to project developments that support the future growth of the platform, such as: projects aiming at an accelerated homeowner acquisition, an improved consumer journey, integrating CRM solutions, premium membership enhancements, and data technology projects.

As a result, the cash contribution¹ from continuing operations increased by 12.4 % to EUR 49.5 million in the first quarter of 2020 (Q1 2019: EUR 44.0 million). The cash conversion rate from continuing operations² decreased by 1.7 percentage points to 89.7 % compared to the previous year (Q1 2019: 91.4 %).

EBITDA from continuing operations of the Group amounted to EUR 52.6 million, a strong increase of 38.4 % compared to the first quarter of 2019 (Q1 2019: EUR 38.0 million). This includes EUR 2.5 million of non-operating costs, which are significantly lower than the year before (Q1 2019: EUR 10.2 million) mainly because of higher personnel expenses from share-based compensation in the previous year. In the first quarter 2020, non-operating costs mainly consisted of reorganisation costs, incurred within the continuing operations.

The consolidated earnings after tax from continuing operations attributable to the shareholders of the parent company increased significantly by 51.8 % to EUR 26.6 million for the first quarter of the financial year 2020 (Q1 2019: EUR 17.5 million). Besides the above-mentioned effects, this is also due to the slightly declining depreciation / amortisation / impairment (e.g., lower depreciation of IT equipment due to cloud migration, expiring PPA amortisation). Based on a weighted average number of 104,868,448 shares in the first quarter, (undiluted) earnings per share from continuing operations amounted to EUR 0.25 in Q1 2020 (Q1 2019: EUR 0.16; number of shares: 107,600,000).

¹ Ordinary operating EBITDA less capital expenditure (adjusted), from continuing operations respectively

² Ratio of Cash Contribution to ordinary operating EBITDA

Significant balance sheet effects due to the sale of AutoScout24

As planned, the sale of AutoScout24, FinanceScout24 and FINANZCHECK was closed with receipt of the provisional purchase price on 31 March 2020 and the transfer of control on 1 April 2020. The deconsolidation will be shown accordingly in the half-yearly financial report.

The cash and cash equivalents from continuing operations of the Scout24 Group increased to EUR 2,332.3 million as of 31 March 2020 (31 December 2019: EUR 65.6 million). This includes the transaction proceeds (adjusted for provisionally determined net working capital and net debt of the sold units) in the amount of EUR 2,838.7 million less a sum of EUR 680.0 million for initial debt repayments (EUR 200 million term loan, EUR 315 million RCF II, EUR 120 million RCF I and EUR 45 million floating rate promissory note tranches). Of this amount, EUR 320.0 million was valued as a reduction in cash and cash equivalents as of 31 March 2020, but not yet as a corresponding reduction in liabilities. This amount was therefore reported as cash in transit under other financial assets.

Total current and non-current financial liabilities (including lease liabilities) of continuing operations decreased by EUR 262.2 million to EUR 592.6 million as of 31 March 2020, primarily due to debt repayments of EUR 360 million (total repayments of EUR 680 million less cash in transit) less EUR 100 million additionally drawn under RCF I in the first quarter of 2020.

Due to the high inflow of cash and cash equivalents and repayments of financial liabilities, the net financial surplus³ for continuing operations as of 31 March 2020 amounted to EUR 1,739.7 million compared to net financial liabilities⁴ for continuing operations of EUR 789.2 million as of 31 December 2019. The leverage ratio⁵ (31 December 2019: 2.45 : 1) as of 31 March 2020 is therefore not meaningful.

Overall, total assets increased by EUR 2,586.8 million to EUR 5,018.0 million compared to 31 December 2019.

At this point, the Management Board reconfirms its intent to distribute capital to shareholders in the amount of up to approximately EUR 1,690 million by way of share buybacks, of which approximately EUR 490 million during the 2020 financial year, as announced on March 25th. This measure, in addition to the proposed dividend payment of EUR 94.3 million, is part of the plan to return the proceeds from the AutoScout24 transaction to the shareholders.

³ Cash and cash equivalents less total current and non-current financial liabilities (including lease liabilities)

⁴ Total current and non-current liabilities (including lease liabilities) less cash and cash equivalents

⁵ Ratio of net debt to ordinary operating EBITDA for the last twelve months; as stated in the loan agreements, this leverage information relates to continuing and discontinued operations.

Key financials at a glance

The following table provides an overview of the Scout24 Group's key financial figures for the first quarter of the financial year 2020 – for the continuing and discontinued operations according to IFRS 5.

(EUR million)	Q1 2020	Q1 2019	Change
Continuing operations (ImmoScout24 segment)			
External revenue	89.1	84.4	5.6 %
Ordinary operating EBITDA ¹ (without Group functions/consolidation/other)	57.5	50.1	14.8 %
<i>Ordinary operating EBITDA margin² in %</i>	<i>64.6 %</i>	<i>59.4 %</i>	<i>5.2 Pp</i>
Ordinary operating EBITDA ¹ (including Group functions/consolidation/other)	55.1	48.2	14.4 %
<i>Ordinary operating EBITDA margin² in %</i>	<i>61.8 %</i>	<i>57.1 %</i>	<i>4.7 Pp</i>
Capital expenditure (adjusted) ³	5.6	4.1	36.2 %
Cash contribution ⁴	49.5	44.0	12.4 %
Cash conversion ⁵	89.7 %	91.4 %	-1.7 Pp
Discontinued operations (AutoScout24 segment)			
External revenue	56.7	64.4	-11.9 %
Ordinary operating EBITDA ¹ (without Group functions/consolidation/other)	15.8	23.1	-31.5 %
<i>Ordinary operating EBITDA margin² in %</i>	<i>27.7 %</i>	<i>35.7 %</i>	<i>-8.0 Pp</i>
Ordinary operating EBITDA ¹ (including Group functions/consolidation/other)	15.8	22.8	-30.8 %
<i>Ordinary operating EBITDA margin² in %</i>	<i>27.8 %</i>	<i>35.4 %</i>	<i>-7.6 Pp</i>
Continuing + discontinued operations			
External revenue	145.9	148.8	-2.0 %
Ordinary operating EBITDA ¹ (Group with continuing + discontinued operations)	70.9	70.9	-0.1 %
<i>Ordinary operating EBITDA margin² in %</i>	<i>48.6 %</i>	<i>47.7 %</i>	<i>0.9 Pp</i>

¹ Ordinary operating EBITDA refers to EBITDA adjusted for non-operating effects, which mainly include expenses for share-based payments, M&A activities (realised and unrealised), reorganisation, strategic projects and other non-operating effects.

² The ordinary operating EBITDA margin of a segment is defined as ordinary operating EBITDA as a percentage of external segment revenue.

³ Capital expenditure (adjusted) does not include capital expenditure made due to the application of IFRS 16.

⁴ Cash contribution is defined as ordinary operating EBITDA less capital expenditure (adjusted).

⁵ The cash conversion rate is defined as ordinary operating EBITDA less capital expenditure divided by ordinary operating EBITDA.

Segment performance

As announced in the previous year, the Scout24 Group changed its reporting to a simplified segment structure consisting of ImmoScout24 and AutoScout24 as of 1 January 2020 (in each case including the related business activities from the former Scout24 Consumer Services segment).

With the completion of the AutoScout24 transaction, the following new segmentation applies to continuing operations from the second quarter onwards:

- **Residential Real Estate**
 - Business with Residential Real Estate Partners, including real estate agents primarily offering residential property for sale or rent, property management and housing companies that regularly enter into new leases, and financing partners, e.g. savings banks (“Sparkassen”) that perform real estate agent activities.
 - Business with private consumers who directly offer properties for sale or rent and who are or have been seekers of rental properties (by using services such as credit checks and premium memberships).
 - Business with moving companies to whom IS24 sells moving leads as well as with banks, financing consultants, credit brokers, insurance companies and insurance intermediaries to whom IS24 sells financing leads / property-related insurance leads.
- **Business Real Estate**
 - Business with real estate agents who primarily offer commercial properties for sale or rent.
 - Business with real estate project developers and new home builders that market new construction projects.
- **3rd Party Media & Others**
 - Business with 3rd party advertisers who book advertising space on the IS24 marketplace.
 - ImmobilienScout24 Austria.
 - Subsidiary FlowFact (real estate agent CRM software).

In the future, each of these new segments will show its own revenue development and ordinary operating EBITDA. For a better understanding and continuity of future reporting, these key figures are already used in the following discussion of continuing operations in the first quarter.

IMMOSCOUT24 (CONTINUING OPERATIONS)

ImmoScout24 had a strong start into the year 2020. Only towards the end of the first quarter the Corona crisis and the associated social distancing measures had a dampening effect on consumer behaviour, the business of commercial customers and consequently the segment's financial figures.

KEY FINANCIAL PERFORMANCE INDICATORS

EUR million	Q1 2020	Q1 2019	Change
Total external revenue	89.1	84.3	5.6 %
thereof Residential Real Estate	63.4	59.2	7.1 %
thereof Business Real Estate	17.9	16.8	6.4 %
thereof 3rd Party Media and Other	7.8	8.3	-6.4 %
Ordinary operating EBITDA	57.5	50.1	14.8 %
thereof Residential Real Estate	41.2	35.8	15.0 %
thereof Business Real Estate	13.2	11.1	18.4 %
thereof 3rd Party Media and Other	3.1	3.1	0.4 %
Ordinary operating EBITDA margin	64.6 %	59.4 %	5.2 pp
thereof Residential Real Estate	65.0 %	60.6 %	4.4 pp
thereof Business Real Estate	73.6 %	66.1 %	7.5 pp
thereof 3rd Party Media and Other	39.9 %	37.2 %	2.7 pp

External revenues of the ImmoScout24 segment increased by 5.6% to EUR 89.1 million in the first quarter of the 2020 financial year (Q1 2019: EUR 84.3 million).

The strongest growth driver was the Residential Real Estate business with a plus of 7.1%. Contractual revenues with residential real estate partners (including agents, property managers and finance customers) showed above-average growth. On the one hand, 479 (smaller) new core customers were acquired year-on-year (a total of 16,680 residential real estate partners as of 31 March 2020 with a 8.7 % higher ARPU of EUR 729). On the other hand, sales of on-top products and migration to higher tier memberships started with great momentum, the latter with an acceptance rate of over 40 % of the customers addressed. An important on-top product was the "Realtor Lead Engine", whose revenues increased by almost 90 % in the first quarter. These revenues derive from a strongly increasing number of registered homeowners (more than 50% growth since year end 2019) who have agreed to be contacted by real estate agents. Revenues from services for consumers (especially services for property seekers such as credit check and premium membership) also rose sharply until mid-March. Revenues from individual listings ("pay-per-ad" revenues) were down on the previous year. This is primarily due to the "free-to-list" initiative launched at the beginning of the year. It initially applied to rental listings for properties up to EUR 400 net rent and for new rental listings. The offer was very well received: the number of private rental listings rose by 12 % year-on-year in January, by 8 % in February (lower growth because of similar initiative in February 2019) and by 3 % in March (showing Covid-19 impact). The foregone revenue was partly compensated by the afore-mentioned increase in premium membership revenues, as the majority of the free listings could only be contacted by premium customers within the first 48h. In April, "free-to-list" was then extended to all listings booked by private individuals as part of the immediate-action programme to overcome the Corona crisis announced at the end of March.

Revenues in the Business Real Estate segment also grew at an above-average rate of 6.4% in the first quarter of 2020, compared to the total revenues of the ImmoScout24 segment. This development was mainly due to strong growth in revenues with project developers and with business real estate core customers. The number of business real estate partners at 2,748 as of 31 March 2020 was slightly lower than in the previous year. The ARPU increased by 6.8 % to EUR 1,811. Pay-per-ad revenues declined year-on-year in the business segment, too.

3rd Party Media & Other revenues declined by 6.4 % in the first quarter of the 2020 financial year. The main reason for this was the decline in media business due to market reasons, accelerated by the first Covid-19 effects in March. The subsidiary FlowFact also reported declining revenues due to delayed transfer of products into the new cloud solution. In contrast, ImmoScout24 Austria developed very positively.

The ordinary operating EBITDA of ImmoScout24 rose by a strong 14.8 % year-on-year to EUR 57.5 million (Q1 2019: EUR 50.1 million). This is due to the above-mentioned strong revenue development and efficient cost savings.

The ordinary operating EBITDA margin of ImmoScout24 rose to 64.6 % (Q1 2019: 59.4 %) with all new segments delivering positive margin expansions. The business real estate segment achieved a high margin of 73.6 % (up 7.5 percentage points on the prior-year quarter) driven by revenue expansion and significant economies of scale. The residential real estate ordinary operating EBITDA margin was 65.0 % (up 4.4 percentage points). The lower-margin business with 3rd party media & others also improved its profitability, by 2.7 percentage points to a margin of 39.9 %.

OTHER NON-FINANCIAL PERFORMANCE INDICATORS

	Q1 2020	Q1 2019	Change
Residential real estate partners (number 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 (EUR/month)	729	671	8.7 %
Residential agent and property manager ARPU ² (EUR/month)	707	649	8.9 %
Finance partner ARPU ² (EUR/month)	974	914	6.6 %
Business real estate partners (commercial agents, project developers, new home builders) (number of core-customers ¹ end of period)	2,748	2,809	-2.2 %
Business real estate partner ARPU ² (EUR/month)	1,811	1,695	6.8 %
IS24 Multiplatform UMV (millions) ³	14.7	13.2	11.4 %
IS24 Sessions per month, Germany (millions) ⁴	103.6	98.7	5.0 %

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

³ Monthly individual visitors (average of months), regardless of how often they visit the platform in that month and regardless of how many different accesses (desktop and mobile) they use; source: AGOF e. V. / digital facts, 2019-2020

⁴ Number of all monthly visits (average of months) in which individual users actively interact with the web or app offering via an end device, whereby a visit ends automatically when the user is not active during at least 30 minutes; source: internal measurement using Google Analytics

AUTOSCOUT24 (DISCONTINUED OPERATIONS)

According to the ACEA association, the European automobile market recorded a decline of more than 25 %⁶ in the first quarter. Countries affected by the Covid-19 pandemic early on have been the most impacted, such as Italy, Austria and Spain. The German market showed a contraction of 20 %. The business development of AutoScout24 in the first quarter of 2020 was negatively impacted with a revenue decline of 11,8 %. Already in March, the first Corona discounts were granted, and certain fee-based services were offered free of charge. These measures were further expanded in April.

KEY FINANCIAL PERFORMANCE INDICATORS

EUR million	Q1 2020	Q1 2019	Change
Total external revenue	56.7	64.4	-11.9 %
thereof revenue with dealers in Germany	17.1	23.8	-28.1 %
thereof revenue with dealers in European core countries	18.2	20.6	-11.7 %
thereof revenue with finance partners and display revenue	20.4	19.0	7.3 %
thereof other revenue	1.0	1.0	0.0 %
Ordinary operating EBITDA	15.8	23.1	-31.5 %
Ordinary operating EBITDA margin	27.7 %	35.7 %	-8.0 pp

Impact of Covid-19

The Covid-19 pandemic is an unprecedented situation with broad and significant impact globally, and the German Real Estate Market has not been spared. The situation continues to evolve quickly, hence it is too early to measure the precise extent of its impact on the economy in general and on Scout24 in particular. Nevertheless, Scout24 is in a strong and resilient position on the back of its leading market position in a highly attractive market.

Market and sector expectations point to a temporary slow-down

The residential real estate market is expected to be less affected than other economic sectors due to longer-term investment, planning, and contract horizons. However, social distancing measures across Germany since mid-March have temporarily slowed both real estate rent and sale transactions. In particular activities like viewings but also notary appointments could not take place at the usual pace, and economic uncertainty, reduced income as well as hiring freezes by companies have temporarily reduced the number of people moving into a new home.

On the construction side, completion of new buildings is expected to continue, but at a reduced level due to delays in the delivery of parts and longer processing times at relevant authorities.

⁶ "Passenger car registrations: -25.6% first quarter of 2020; -55.1% in March", European Automobile Manufacturers Association (ACEA), 17 April 2020

The commercial real estate market is experiencing a simultaneous drop in supply and demand. The tourism segment followed by retail are most significantly affected due to resolutions to temporarily close hotels and stores or to continue operations, if at all, with heightened safety requirements, resulting necessarily in reduced vibrancy. Office properties are also affected, as companies might postpone decisions on new leases or review their office space requirements. As a partly mitigating effect, the current situation could entail a higher number of sale and rent transactions in the mid-term, especially in the retail segment, albeit possibly at lower prices.

Scout24 is well positioned to “weather the storm”

On 20 March 2020, Scout24 has announced it will support its customers with a comprehensive immediate-action programme. The programme was designed to help mitigate the impact of the crisis for its customers by relieving them of some of their cash flow burden. As part of the programme, professional customers were granted a payment deferral (“liquidity plus”) of up to nine months for their April invoice, and private listers could advertise on ImmoScout24 free of charge for one month (“listings plus”). Both programmes have been extended for the month of May. With “leads plus”, ImmoScout24 will support interested residential real estate partners with free homeowner leads in the second quarter of 2020.

Recent ImmoScout24 analyses show the success of the immediate-action programme. By the beginning of May, professional listings were up 3 % compared to pre-Covid-19 -levels. Private listings increased by more than 20 % mainly due to “listings plus”. On the demand side, traffic is also picking up with sessions having increased by 7 % compared to pre-Covid-19 levels.

Scout24 is highly resilient and well positioned to “weather the storm” together with its customers. Management expects Covid-19 to further catalyse the digitisation of the real estate transaction process, for which Scout24 as the market leader in Germany is well placed to capitalise on.

Further

financial information

Consolidated statement of profit or loss (IFRS, unaudited)

(EUR '000)	Q1 2020	Q1 2019 ⁷ (adjusted)
Revenue	89,110	84,361
Own work capitalised	5,383	2,995
Other operating income	296	725
Total operating performance	94,789	88,081
Personnel expenses	-17,890	-26,469
Advertising expenses	-8,264	-8,129
IT expenses	-4,172	-3,040
Other operating expenses	-11,877	-12,450
Earnings before interest, tax, depreciation, amortisation and impairment losses – EBITDA	52,586	37,992
Depreciation, amortisation and impairment losses	-12,786	-13,588
Earnings before interest and tax – EBIT	39,799	24,404
Profit/loss from investments accounted for using the equity method	34	54
Finance income	1,622	-
Finance expenses	-8,071	-4,218
Financial result	-6,415	-4,164
Earnings before tax	33,384	20,240
Income taxes	-6,755	-2,695
Earnings from continuing operations after tax	26,629	17,545
Earnings from discontinued operations after tax	633	7,778
Earnings after tax	27,262	25,322
Of which attributable to:		
Shareholders of the parent company		
of which: continuing operations, after tax	26,629	17,545
of which: discontinued operations, after tax	633	7,778

⁷ Please refer to the consolidated financial statements 2019, note "2.1 Discontinued operations and assets held for sale in the 2019 financial year" and note "2.2 Assets held for sale in the 2018 financial year". In the scope of the reclassification in April 2019 as described in note 2.2, the catch-up of scheduled depreciation resulted in an effect on earnings after taxes of EUR -790 thousand for the first quarter of 2019.

EARNINGS PER SHARE

(EUR '000)	Q1 2020	Q1 2019 ⁸ (adjusted)
Basic earnings per share after tax	0.26	0.24
Diluted earnings per share after tax	0.26	0.23

EARNINGS PER SHARE FROM CONTINUING OPERATIONS

(EUR '000)	Q1 2020	Q1 2019 ⁸ (adjusted)
Basic earnings per share after tax	0.25	0.16
Diluted earnings per share after tax	0.25	0.16

EARNINGS PER SHARE FROM DISCONTINUED OPERATIONS

(EUR '000)	Q1 2020	Q1 2019 ⁸ (adjusted)
Basic earnings per share after tax	0.01	0.07
Diluted earnings per share after tax	0.01	0.07

RECONCILIATION OF ORDINARY OPERATING EBITDA

(EUR '000)	Q1 2020	Q1 2019 ⁸
Ordinary operating EBITDA	55,104	48,157
Non-operating effects	-2,518	-10,165
EBITDA	52,586	37,992
Depreciation, amortisation and impairment losses	-12,786	-13,588
Profit/loss from investments accounted for using the equity method	34	54
Other financial result	-6,450	-4,218
Earnings before tax	33,384	20,240

⁸ Please refer to the consolidated financial statements 2019, note "2.1 Discontinued operations and assets held for sale in the 2019 financial year" and note "2.2 Assets held for sale in the 2018 financial year". In the scope of the reclassification in April 2019 as described in note 2.2, the catch-up of scheduled depreciation resulted in an effect on earnings after taxes of EUR -790 thousand for the first quarter of 2019.

Consolidated statement of financial position (IFRS, unaudited)

ASSETS		
(EUR '000)	31.03.2020	31.12.2019
Current assets	3,338,449	740,382
Cash and cash equivalents	2,332,261	65,574
Trade receivables	28,325	31,241
Financial assets	320,657	1,290
Income tax assets	37	32
Other assets	15,655	7,450
Assets held for sale	641,514	634,795
Non-current assets	1,679,580	1,690,810
Goodwill	692,690	692,690
Trademarks	872,818	872,818
Other intangible assets	85,898	91,437
Right-of-use assets from leases	20,827	22,051
Property, plant and equipment	4,358	8,747
Investments accounted for using the equity method	282	247
Financial assets	2,684	2,525
Deferred tax assets	6	277
Other assets	16	18
Total assets	5,018,029	2,431,192

EQUITY AND LIABILITIES		
(EUR '000)	31.03.2020	31.12.2019
Current liabilities	3,168,282	210,809
Trade payables	44,297	17,905
Financial liabilities	120,945	26,666
Lease liabilities	4,606	4,834
Other provisions	34,737	48,038
Income tax liabilities	22,499	17,124
Contract liabilities	9,067	8,339
Other liabilities	2,857,095	16,192
Liabilities associated with assets held for sale	75,035	71,710
Non-current liabilities	791,996	1,166,465
Financial liabilities	449,939	805,199
Lease liabilities	17,112	18,075
Other provisions	34,698	44,983
Deferred tax liabilities	288,266	296,060
Other liabilities	1,981	2,148
Equity	1,057,751	1,053,919
Subscribed share capital	107,600	107,600
Capital reserve	171,133	171,133
Retained earnings	931,345	904,083
Measurement of pension obligations associated with assets held for sale	-206	-206
Other reserves	887	879
Treasury shares (2,793,873 shares, previous year: 2,437,041 shares)	-153,009	-129,571
Equity attributable to shareholders of parent company	1,057,751	1,053,919
Total equity and liabilities	5,018,029	2,431,192

Consolidated statement of cash flows (IFRS, unaudited)

(EUR '000)	Q1 2020	Q1 2019 ⁹
Earnings from continuing operations after tax	26,629	17,545
Amortisation, depreciation and impairment losses	12,786	13,588
Income tax expense	6,755	2,695
Finance income	-1,622	-
Finance expenses	8,071	4,218
Profit/loss from investments accounted for using the equity method	-34	-54
Gain/loss on disposal of intangible assets and property, plant and equipment	135	-
Other non-cash transactions	128	66
Change in trade receivables and other assets not attributable to investing or financing activities	-5,159	2,691
Change in trade payables and other liabilities not attributable to investing or financing activities	6,595	-2,048
Change in provisions	-1,606	7,529
Income taxes paid	-8,909	-16,960
<i>Cash flow from operating activities of continuing operations</i>	<i>43,769</i>	<i>29,270</i>
<i>Cash flow from operating activities of discontinued operations</i>	<i>17,196</i>	<i>11,548</i>
Cash flow from operating activities	60,965	40,818
Investments in intangible assets, including internally generated intangible assets and intangible assets under development	-5,383	-3,751
Investments in property, plant and equipment	-266	-399
Proceeds from disposal of intangible assets and property, plant and equipment	6	1
Consideration transferred for investments accounted for using the equity method	-	-350
Interest received	1	1
Proceeds from subsidiaries sold in previous years	504	5,300
<i>Cash flow from investing activities of continuing operations</i>	<i>-5,138</i>	<i>802</i>
<i>Cash flow from investing activities of discontinued operations</i>	<i>2,833,898</i>	<i>-196</i>
<i>thereof net proceeds from the disposal of discontinued operations</i>	<i>2,837,198</i>	<i>-</i>
Cash flow from investing activities	2,828,760	606

⁹ Please refer to the consolidated financial statements 2019, note "2.1 Discontinued operations and assets held for sale in the 2019 financial year" and note "2.2 Assets held for sale in the 2018 financial year". In the scope of the reclassification in April 2019 as described in note 2.2, the catch-up of scheduled depreciation resulted in an effect on earnings after taxes of EUR -790 thousand for the first quarter of 2019.

(EUR '000)	Q1 2020	Q1 2019 ^a
Raising of short-term financial liabilities	100,000	-
Repayment of short-term financial liabilities	-121,274	-1,409
Raising of medium- and long-term financial liabilities	-560,000	-
Interest paid	-4,843	-4,386
Purchase of treasury shares	-25,765	-
<i>Cash flow from financing activities of continuing operations</i>	<i>-611,882</i>	<i>-5,795</i>
<i>Cash flow from financing activities of discontinued operations</i>	<i>-541</i>	<i>-1,211</i>
Cash flow from financing activities	-612,423	-7,006
Net foreign exchange difference, continuing operations	8	2
Net foreign exchange difference, discontinued operations	-	1
Change in cash and cash equivalents	2,277,310	34,421
Cash and cash equivalents at beginning of period	70,385	59,202
Cash and cash equivalents at end of period	2,347,695	93,623
Less cash and cash equivalents at end of period held for sale	-15,434	-
Cash and cash equivalents at end of period from continuing operations	2,332,261	93,623

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