

Make it happen!

Capital Markets Day 2019

Selected Slides

26 November 2019



Scout24

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

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1. From strategy to reality – Making it happen



We are more relevant than ever



Well positioned in an evolving industry



Leading market player

ImmoScout24 is #1 in Germany and we are a leading player across AutoScout24 geographies



Successful track record

Deep repository of consumer, listing and transactional data over 20 years



History of product innovation

Track record of sector leading innovation and bringing new products to market (e.g. DirectSale / HomesellerHub)



Trusted player in ecosystem

Leading consumer awareness
Significant brand equity

79%

ImmoScout24: unaided brand awareness

57%

AutoScout24¹: unaided brand awareness

Notes:

1. AutoScout24 Germany

We have delivered on our commitments

2017 CMD objectives

Revenue growth at low double-digit



ooEBITDA margin at low-single-digit expansion p.a.



Strong cash flow profile that de-levers at c.1x p.a.



Improve Consumer Journey – Increase Lead Quality & Revenue



What we delivered



Revenue growth

+10.5%

Revenue CAGR since CMD



Margin expansion

+430bps ooEBITDA margin expansion since CMD



Cash flow generation

91%

average cash conversion¹



Consumer

Significant evolution of product and solution portfolio along the **consumer journey**

+50%

Total Shareholder Return² since CMD (Nov-17)

Notes:
1. Defined as ooEBITDA less operational capex divided by ooEBITDA. Operational Capex excludes IFRS 16 related capex
2. Total shareholder return from 14-Nov-17 to 20-Nov-19, including all dividends paid out

Online marketplaces are evolving beyond their traditional roles



Consumer

manual search
specification of preferences



traffic
→
→
→

Platform

growth primarily from scale /
price increases



leads
→
←
listings
+ money

Dealer / agents



As consumers' and customers' needs get more complex, marketplaces need to evolve



Consumer

- 🤝 needs a trusted partner
- 🔍 predict demand
- 📊 deliver individualized results
- 🔄 multi-choice & best-choice



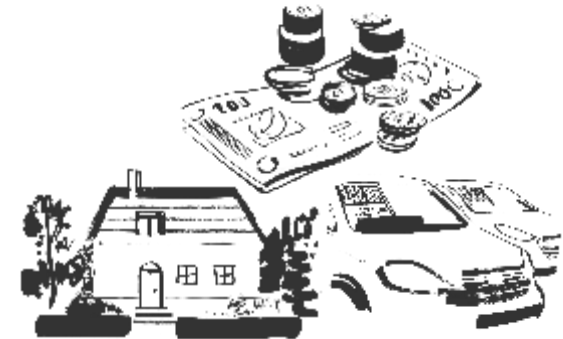
Platform

- 📍 highly localized
- » beyond listings
- 📞 actively triggering demand
- 🕒 real time
- 🕒 a more transparent marketplace
- 💰 more involved in the action



Dealer / agents

- 📄 help winning mandates / sourcing deals
- 👍 smooth transaction experience
- 💡 differentiate vs. competition



traffic



triggering demand



leads



listings
+ money

Core remains robust – evolving market presents huge new opportunity

Opportunity to expand beyond our attractive core market

Immo Scout24

Total Addressable Market expansion levers

Financing leads provide additional opportunity

- Moving beyond the sale
- Multiple touch points across ecosystem
- Source of mandates for agents – not just leads



Auto Scout24¹

Total Addressable Market expansion levers

Our product suite sets us up for the future

- Expanding across the entire consumer and dealer journey

c.€0.3bn

Automotive Classifieds

c.€0.7bn

Automotive Dealer Marketing

Automotive retail

c.€260bn

After sales

Financing

Automotive advertising

Insurance

Total Automotive Sector

Notes:

1. Germany only

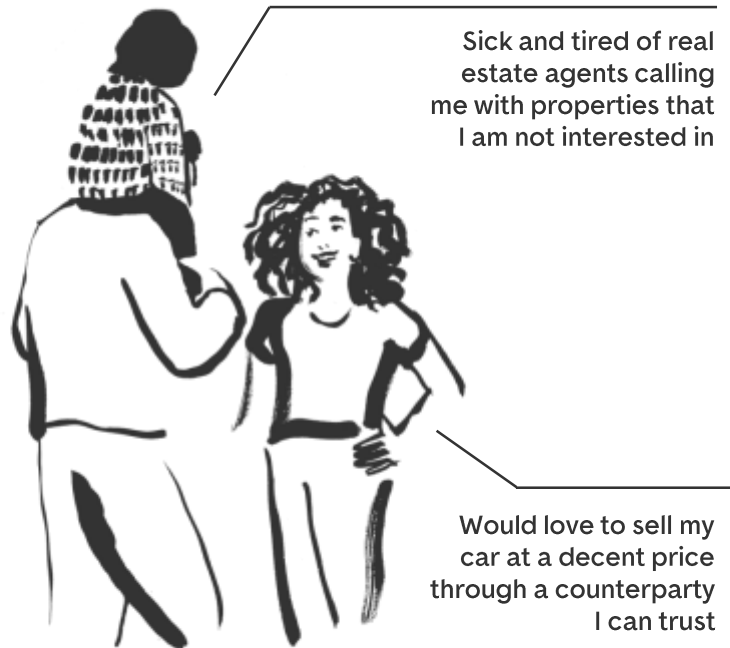
We have a deep understanding of the needs of the Property and Auto ecosystems...

Immo
Scout24

Sellers

Consumers

Agents



How do I sell my house and find the right agent to help me do so



How do I get more bang for my advertising buck?

My biggest problem is getting mandates in a competitive market



OEMs are squeezing my margin. How do I turn over my stock as quickly as possible?

Consumers

OEMs

Dealers

Auto
Scout24

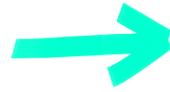
Scout24

... and our product offering is stronger than ever for ImmoScout24...

Consumers

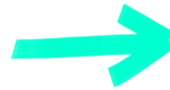


Further investments



Premium membership: Subscription package for users that reduces friction for rental applications

Sellers



Homeseller Hub: One-stop-shop for all seller needs

Agents



Realtor Lead-Engine (RLE): Leading avenue for sourcing mandates for agents





Consumers

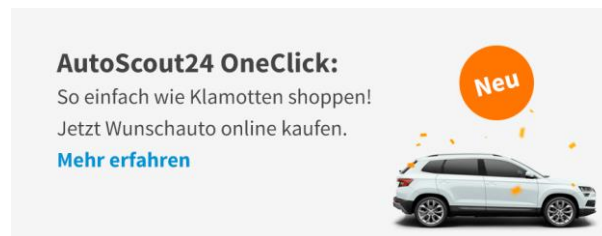


DirectSale: Lets consumers sell their car online with ease and convenience

Dealers



#SocialTurbo: Allows dealers to present their stock on Facebook and Instagram



OneClick: Enables transactions for dealers by letting buyers purchase online

Our roadmap to long term shareholder value creation

Profitable growth

- The best positioned online classifieds platform in Europe
- Transition to fully networked marketplace
 - Increase TAM
 - Improve monetization
 - Accelerate product rollout



Operational excellence

- Simple, lean, agile structure and processes
- “Growth Simply Done” (GSD) program to further optimize efficiency
- Commitment to deliver €20m annual cost savings by 2021



Value accretive capital allocation

- Reinvest into growth
- Returning cash to shareholders
 - Dividend pay-out ratio of 30-50%
 - Share buy-back programme
- Long term leverage of up to 3.5x
- Open to value accretive M&A opportunities



Sustainable competitive advantage



Attractive total shareholder return

2. ImmoScout24:
building
the ecosystem
for real estate
in Germany





Making hard
decisions easy
for real estate



At the heart of the German
real estate ecosystem
for 21 years



The #1
platform serving home owners,
agents and consumers



Superior value proposition with
unique localized data
capabilities



Well positioned
to capitalize on market
dynamics to increase
monetization and TAM

We have changed the way home owners, agents and consumers transact



	“Print era”	Rise of online classifieds	Networked marketplace of the future
Home Owners	Complex and non-transparent sale and rent process	Simplified transaction process powered by data	Nationwide reach with unique localised data capabilities
Agents	Simple property marketing in newspapers and branches	Mandate sourcing, marketing and value-add tools	Full ecosystem out of one hand
Consumers	Cumbersome search process focused on local areas	“Property search made easy”	Seamless user experience in a digital ecosystem



Shaping the German real estate market over the past 20 years

“Print era”

Rise of online classifieds

Networked marketplace of the future

Home owners ✓ Private listings

✓ Branchenbuch directory ✓ Real estate valuation

✓ Realtor lead-engine ✓ Real estate Atlas ✓ Home Seller Hub

Agents

✓ Premium partner awards
✓ VIA products

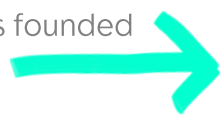
✓ Virtual property tours
✓ Re-launch of Commercial platform
✓ Tailored memberships

Consumers

✓ Launch of IS24 app ✓ Online credit check

✓ Personalized app feed
✓ Consumer / customer messenger ✓ Draw search

ImmoScout24 is founded 1998



2009

2011



2013



2017



Today

Uninterrupted and resilient growth delivered since our inception

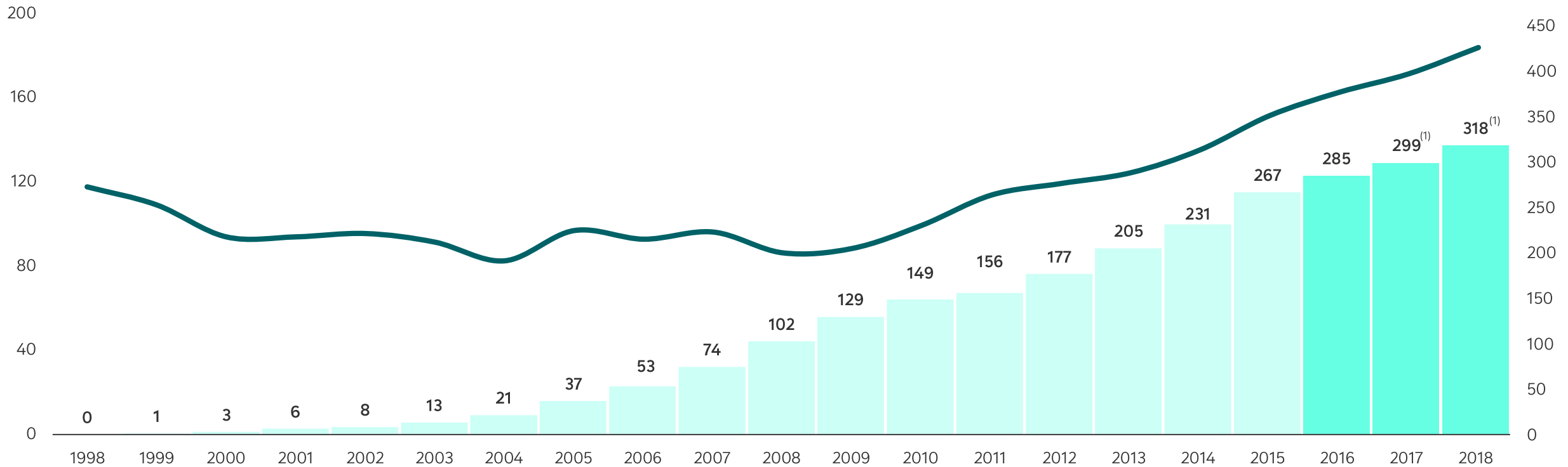
“Print era”

Rise of online classifieds

Networked marketplace of the future

German real estate market value
€Bn

ImmoScout24 revenue
€m



Source: GEWOS (2019)

Notes:

1. Revenues adjusted for IFRS 15, applied as of 1 January 2018 and retrospectively adjusted for 2017; including ImmoScout24 Consumer Services and investments/divestments

We have delivered on our 2017 CMD promises

2017 Capital Markets Day objectives...

- ✓ Increase listings market share
- ✓ Continue product innovations, support with marketing activities
- ✓ Continue to drive VIA usage and further expand ARPA alongside strategy
- ✓ Drive sales force performance
- ✓ Create a €100m+ Consumer Services business in the mid-term⁵

... achieved across our ecosystem¹

Home Owners

800k²

Addressable audience, up **48%** vs. Q3'17

430k

Property listings

1.9x

More listings than next competitor

Agents

18k³

Partners, up **11%** vs. Q3'17

+12%

ARPA growth since Q3'17

32%

OTP share of IS24 revenue, up **5pp** vs. Q3'17

Consumers

13.6m

UMV, up **14%** vs. Q3'17

1.8x

More UMV than next competitor (vs. **1.5x** in Q3'17)

92%⁴

Non-paid traffic share

Notes:

1. As of Q3 2019, unless otherwise stated

2. Defined as email addresses with marketing opt-in

3. Including residential contractual partners and business partners

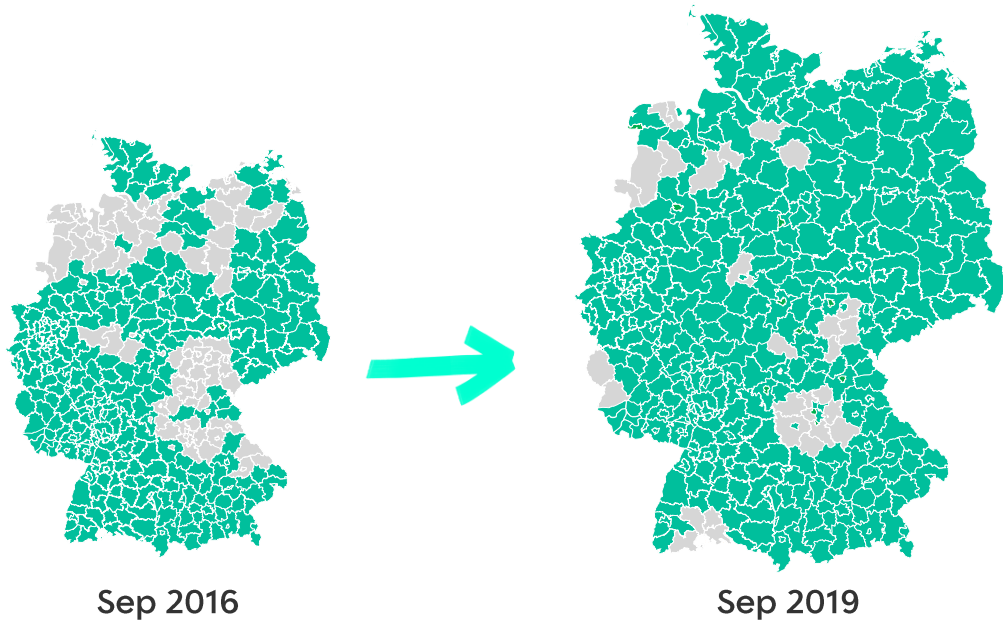
4. As of Oct-2019

5. Including AutoScout24 – related Consumer Services revenue

Demonstrated listing and usage leadership



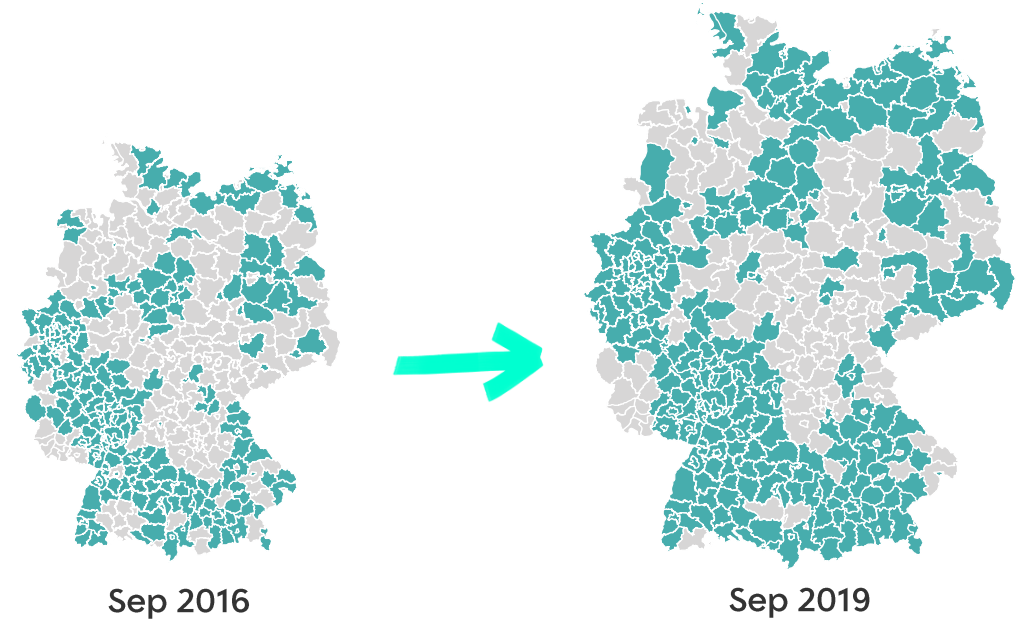
ImmoScout24 regional listing leadership development



+16pp

Increase in regions with leading position Sep-16 vs Sep-19

ImmoScout24 regional usage leadership development



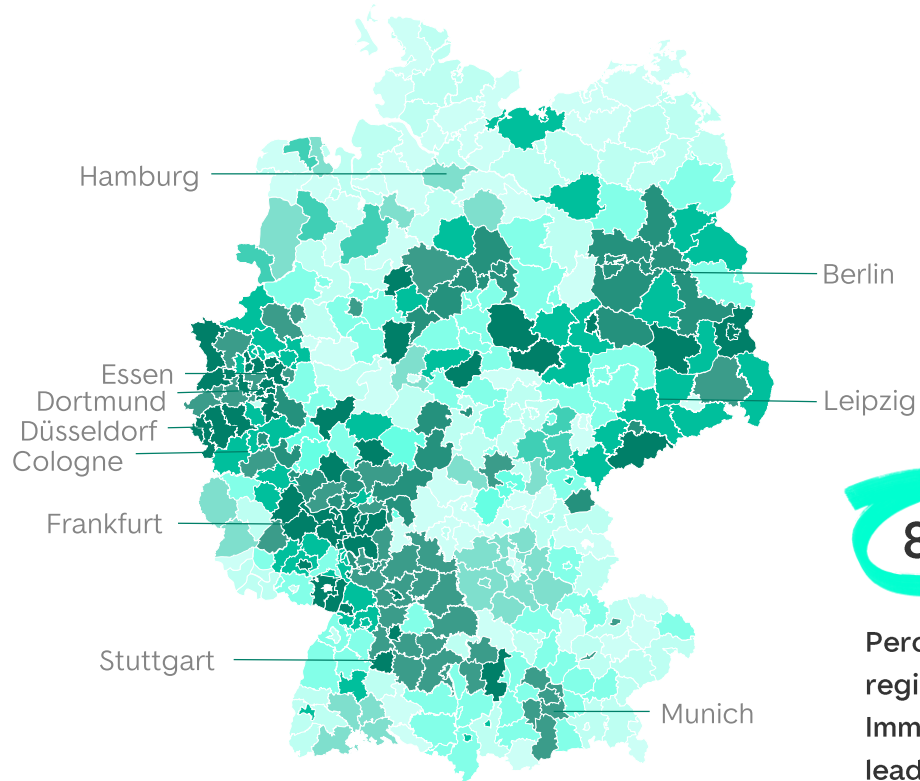
+10pp

Increase in regions with leading position Sep-16 vs Sep-19

The greatest listing advantage in the most valuable areas



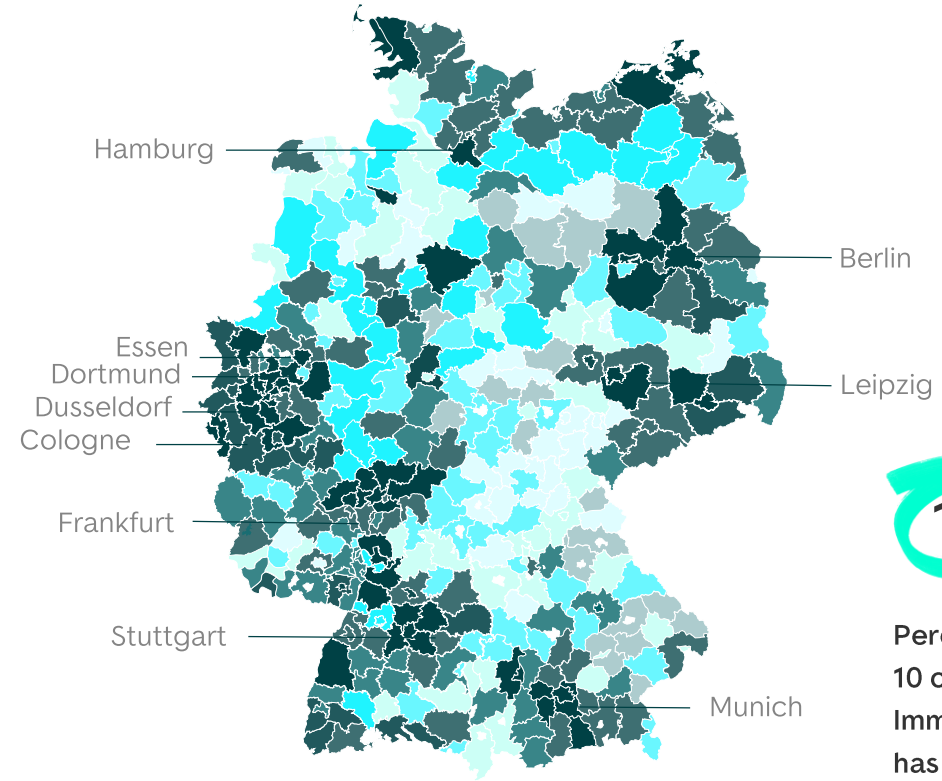
Ratio of Immoscout24 / next competitor listings



87%

Percentage of total regions where ImmoScout24 has leading position

Immoscout24 total region listing value



100%

Percentage of top 10 cities where ImmoScout24 has leading position

Massive TAM expansion opportunity



TAM expansion levers

Multiple touch points across ecosystem

Source of mandates for agents – not just leads

Moving into the transaction

Mortgage business providing additional opportunity

c.€0.4bn

Online marketing

c.€0.7bn

Marketing spend

~60%

Objects marketing

~40%

Mandate acquisition

c.€6bn+

Agent commission pool

c.€184bn

Real estate transaction value

c.€240bn

Total mortgage market

We are taking advantage of changing market conditions as we head into 2020

	Macro	Regulatory	Competition
Perception	The German economy is slowing down	Multiple regulatory headwinds	Competition with existing players is intensifying; new players are entering the market
Key facts	<ul style="list-style-type: none"> • 1.4% real estate prices CAGR '95-'17 in Germany: relatively stable vs. 4.4% for Spain and 6.5% for the UK • 67% loan-to-disposable-income ratio in Germany vs. EU average of 74%¹ 	<ul style="list-style-type: none"> • New Bestellerprinzip law expected to take effect in the course of 2020 • Upcoming ePrivacy regulation (Bundesdatenschutzgesetz) • Rent pricing caps in specific regions 	<ul style="list-style-type: none"> • Challenging competitive position in low-value private listings • New entrants, including hybrid agents, remaining relatively small
Our position	<ul style="list-style-type: none"> ✓ ImmoScout24 = the “go-to” platform ✓ Valuable product set for every market environment ✓ Agents facing increasing challenges to find buyers 	<ul style="list-style-type: none"> ✓ Long-term, Bestellerprinzip can act as a positive catalyst for market changes ✓ Track record of successfully navigating regulatory changes 	<ul style="list-style-type: none"> ✓ Development of a freemium model to regain market share in private listings ✓ Hybrid agents need a strong marketing platform

Source: Press, Hypostat

Notes:

1. As of 2017

Building the ecosystem for real estate in Germany



Agents

- ✓ Acquire new mandates and lead management (digital farming)
- ✓ Use most efficient marketing channel
- ✓ Build up local brand
- ✓ Benefit from an integrated ecosystem out of one hand



Medium



Home owners

- ✓ Find the right agent
- ✓ Maximise property value
- ✓ Ensure transaction certainty and efficiency

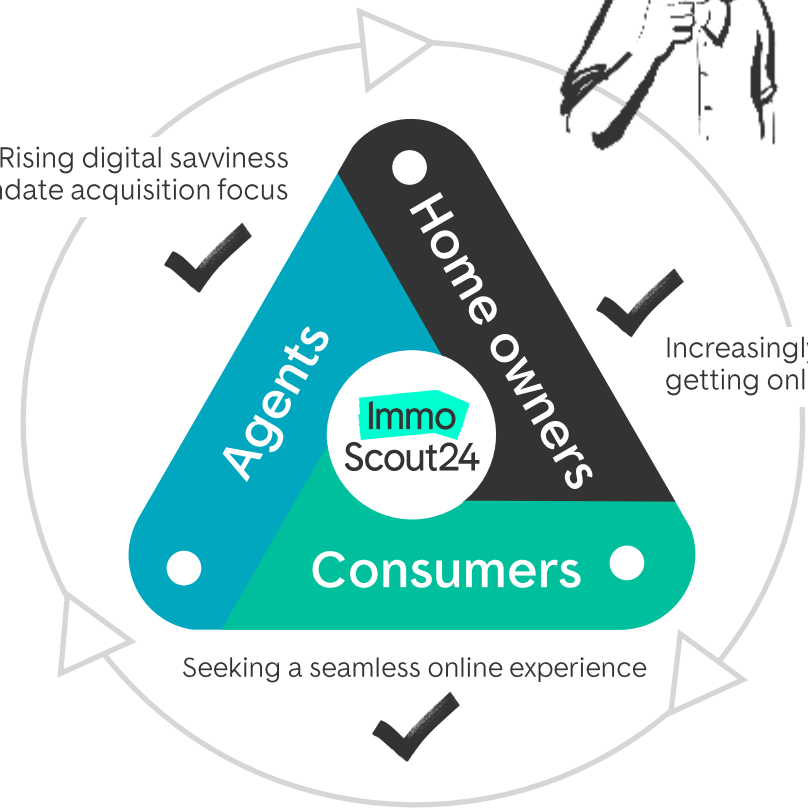


Low

Rising digital savviness
Mandate acquisition focus

Increasingly getting online

Seeking a seamless online experience



Consumers

- ✓ Benefit from a personalised home search journey
- ✓ Get the most transparent consumer experience
- ✓ Receive guidance in decision making



High

Indicative digitization levels



Sale: we are the place where sellers start their journey



1

Discovery of Immobilienatlas



220k

Home seller addressable audience¹

2

Stefanie joins HomesellerHub and enters her personal data



Alerts from HomesellerHub on the **value** of your property

Stefanie, for your apartment's size and neighbourhood, **there are only a few agents worth considering!**

3

Realtor Lead Engine: ImmoScout24 sells the lead to relevant agents



29k

Home seller enquiries to agents¹

4

The agent sells her apartment at a price **above** her minimum threshold



20k

Home sellers connected to agents¹

+94%

YoY growth²

+45%

YoY growth

Notes:

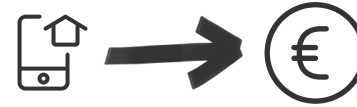
1. As of Nov 19 YTD

2. Q3'19 vs. Q3'18

... and continue to deliver more value to our partners



Illustrative ImmoScout24 costs for acquisition performance product



Agent commission



ROI for agents

Illustrative example

1k



12k

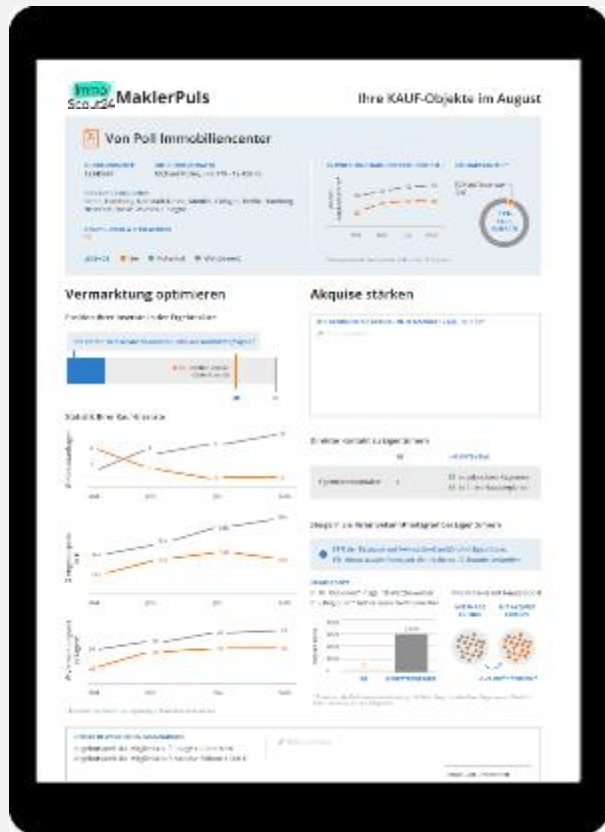


12x

Investing into sales to demonstrate our products' value



MaklerPuls report: clear insights...



... getting us closer than ever before to our agents



Listing and home owner acquisition performance



Business-driven sales conversation



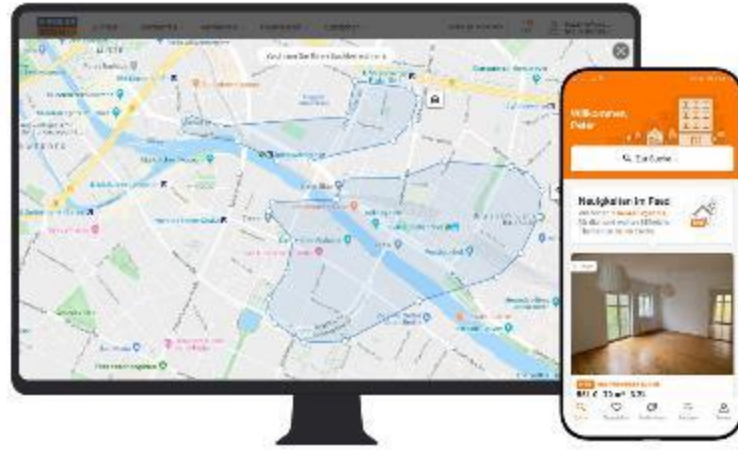
Boosting OTP product sales

41%
OTP penetration¹

+4pp
vs. Q3'17

Notes: 1. As of Q3'19

Seamless experience + continued investment in our product suite = outstanding consumer satisfaction



#1

75%

97%

Most used and top rated real estate app¹

Satisfaction with search experience²

Aided brand awareness³

Notes:

1. App Annie, usage penetration iOS and Android as of Oct-19

2. Company (as of Sep-2019)

3. Online survey as of Jan-19



Product engineering to drive consumer-facing product roadmap (e.g. native app feed, search upgrade, etc.)



Rebranding of ImmoScout24 with subsequent re-branding campaign in 2020



Local marketing initiatives to demonstrate our partnership with agents



Building out monetization opportunities around premium profile

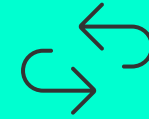
Clear strategic vision to deliver on the new **Immo** Scout24



Consolidating our **#1 market position** in German real estate classifieds



Driving secular changes in our ecosystem



Capitalizing on a **changing market environment**



Building **comprehensive ecosystem** for sale and rent



Drive number of **agents, ARPA and OTP penetration**



Strengthening our position in **private listings**

3. AutoScout24:
driving innovation
across the consumer
and customer journey



We are a leading
European automotive platform



Largest
Europe wide
online vehicle platform

A **leading
position** in
5 EU Markets

2.5m+
listings¹

43k+
dealer
partners²

Notes:

1. Based on total listings (dealer + private)

2. Excludes c. 5k dealers in France

We have consistently delivered double digit growth and margin expansion over the last decade



20%

21%

13%

18%

33%

42%

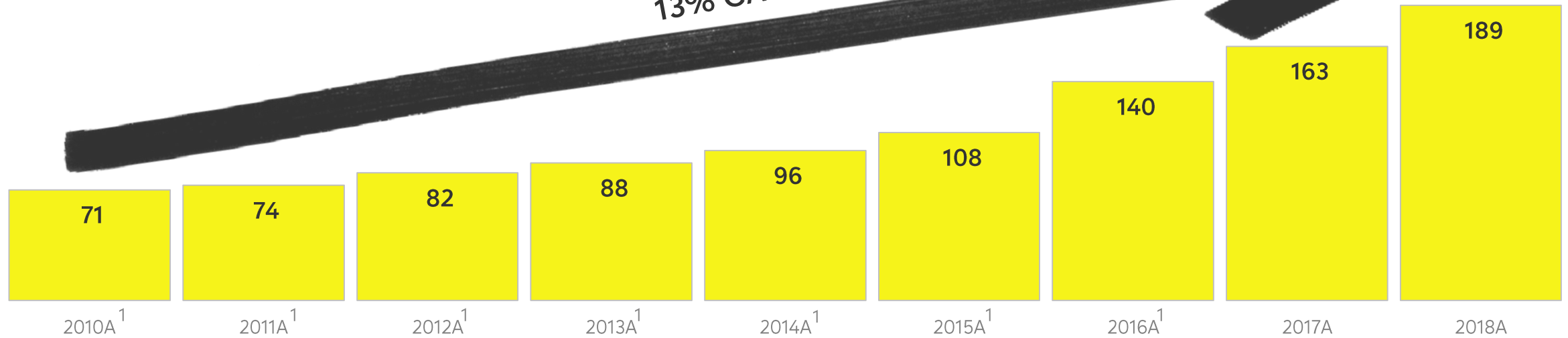
46%

49%

53%

13% CAGR

c. 17% 9M'19
YoY growth



Notes:

1. Proxy for IFRS effects.

2. Excluding Finanzcheck.de.

Revenue² (€m)

EBITDA² margin

We are a leading player in our markets...

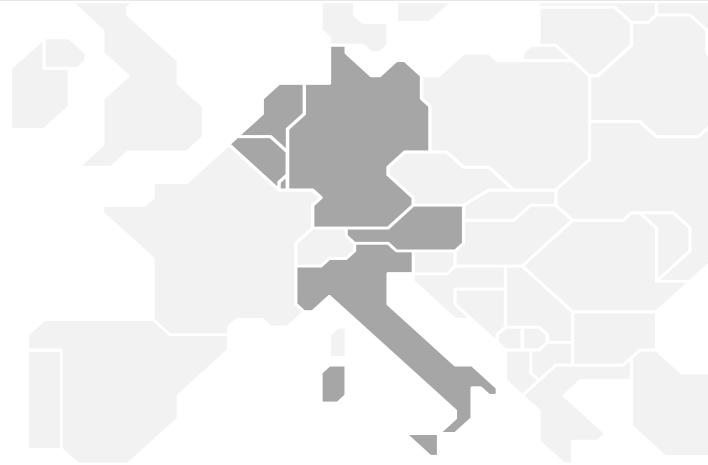
Netherlands

Brands:  

~ **200,000** dealer listings¹

~ **11m** visits per month²

Total listings³ vs. Main competitor: **1.5x**



Germany

Brands: 

~ **1.0m** dealer listings¹

~ **54m** visits per month²

Total listings³ vs. Main competitor: **0.8x**

Belgium

Brands: 

~ **80,000** dealer listings¹

~ **8m** visits per month²

Total listings³ vs. Main competitor: **1.3x**

Austria

Brands:  

~ **102,000** dealer listings¹

~ **8m** visits per month²

Total listings³ vs. Main competitor: **1.1x**

Italy

Brands: 

~ **277,000** dealer listings¹

~ **30m** visits per month²

Total listings³ vs. Main competitor: **1.2x**

Notes: As of Q3'19

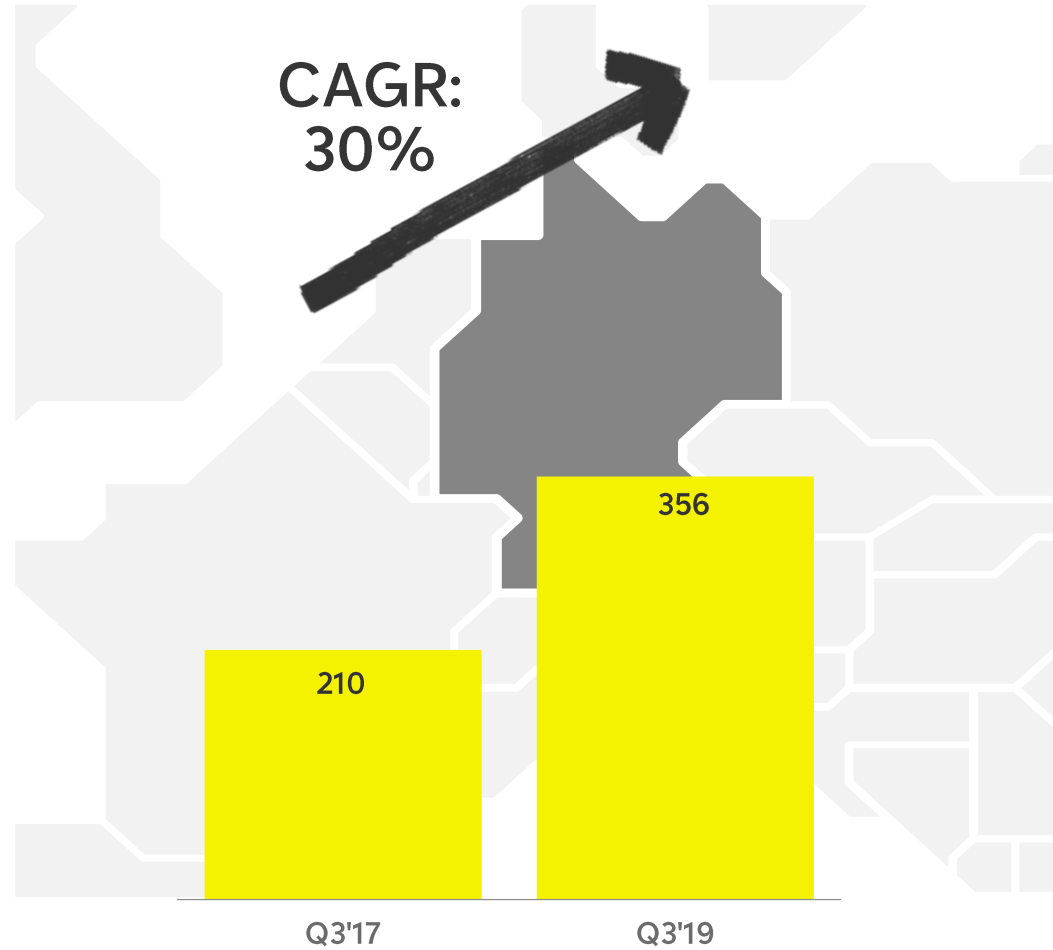
1. Based on listings (average of period); for AS24 based on dealer listings, De-duplicated for AutoTrader.nl and Gebrauchtwagen.at

2. Based on visits to the AS24 platform from mobile devices, mobile and all AS24 applications as measured by own traffic monitor (google analytics). Including traffic from eastern European platforms supporting lead-generation for German dealers; based on Sep 19

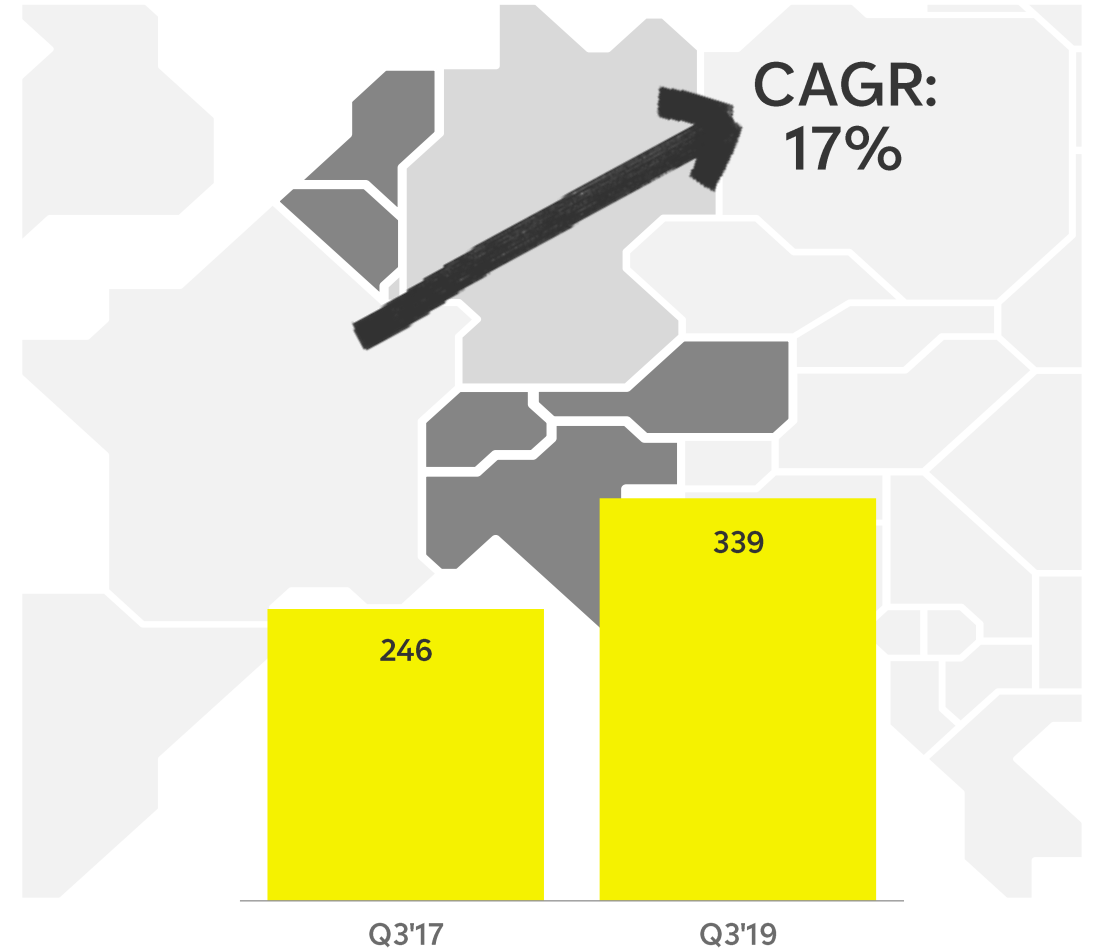
3. Includes private listings

... and continue to improve monetization...

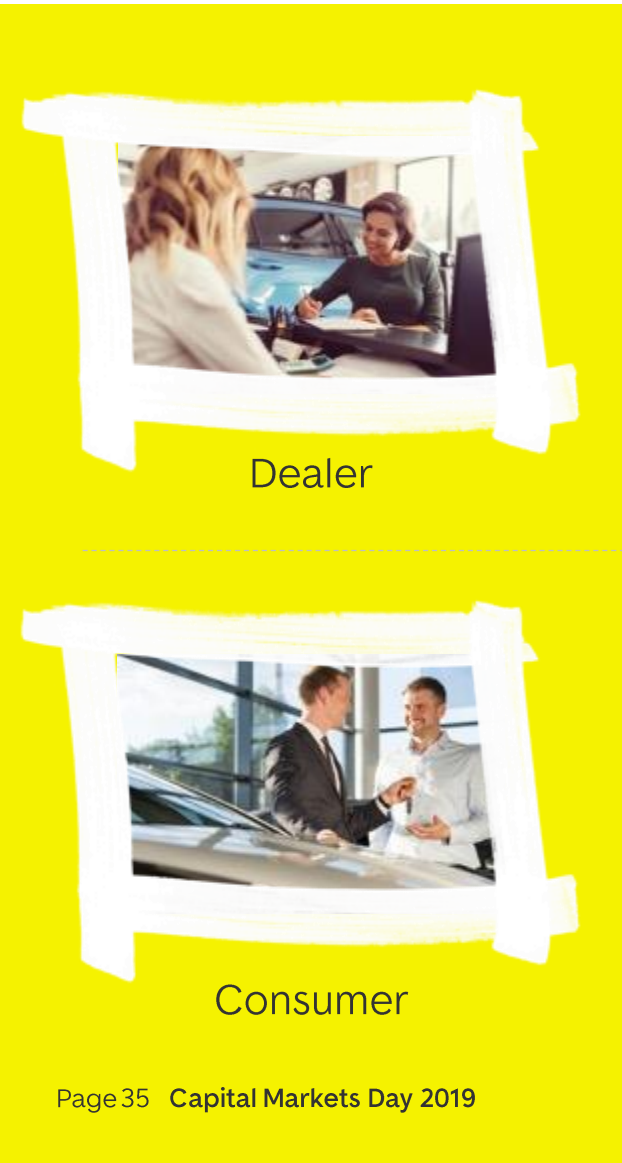
Germany ARPU (€)



Other European Counties ARPU (€)



... and accelerate product innovation



Dealer

Consumer

2017

2018 - 2019

2020

Real time statistics

Contact Center

Price transparency

New Search

Notifications

App upgrade

360

VIP Showroom

Prominent dealer finance

#SocialTurbo

App home screen feed

Recommendations

Direktverkauf

Personalized Notifications

AI Search

AutoAbo

Online Transaction
Improved lead distribution
Free master account
New (& used) car leasing deals
Free 360 capturing
Free FinanceBoost Light
Free and beefed up Seals integration

Messaging
Payments
Personalized guidance and matching
Direktverkauf 2.0

We are led by what our customers want



Dealer requirements

Maximize reach
of inventory

Stand out from
competition

Digitizing
transactions

What we deliver

Access to **pan EU demand**

Options to **increase visibility** to drive turnover

On the ground sales, account and support teams

Track record of **product innovation**

Trusted partner to the dealer as the
automotive ecosystem goes digital

... with further headroom from value added products

Key On Top Products (“OTP”)



2.4x

MIA driven lead uplift to dealers¹

1.4m

dealer listings

viewed through #SocialTurbo

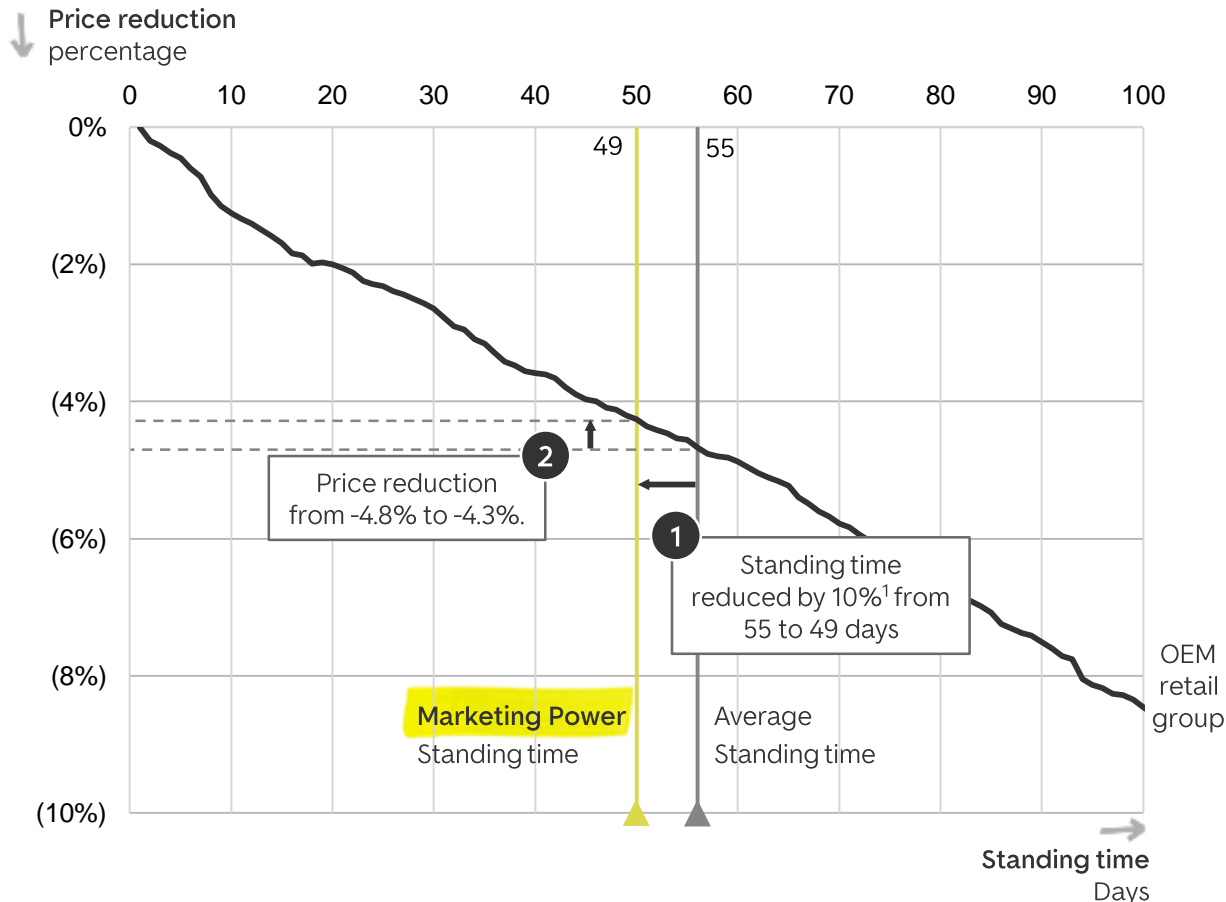
Notes

1. Based on contact emails from January 2019 – November 2019

Our OTP products provide clear and tangible benefits to dealers

Impact on dealers' standing time when using Marketing Power

Price adjustment via advertisement duration on AutoScout24 website



Notes:

1. Conservative assumption of 10% based on test result of 18% standing time reduction

Our value add for dealers

Boost **visibility**

2-3x more leads compared to BasicListings

Increase **recognition** from consumers

Enable **selling faster**

Reduce days on **stock**

Help **manage fixed costs**

Unmatched value proposition for our consumers

Consumer needs

Find the right car

Want a trusted
counterparty

Price transparency

What we deliver

Easy

Trustworthy

Transparent

Proactive support

Personalized guidance

Connecting buyers, sellers and others

We have built a highly engaged and mobile audience base

More sessions



Highly mobile



	2017	2019 ²	Δ %
Sessions ¹ (m)	94	108	+15%
% mobile ³	67%	76%	+9%

Notes:

1. Monthly average session; includes AutoTrader in NL and gebrachtwagen in AT

2. Average from Jan-19 to Oct-19

3. Includes Android, iOS and mobile web

Large and attractive German car market...

- ➔ €156bn spent on **cars** annually
- ➔ €61bn spend on **insurance** and **financing**
- ➔ €64bn spent on **after sales**
- ➔ Highly **resilient** car **transaction volumes**
- ➔ Used car **sales price** expected to increase at **c. 2% p.a.**

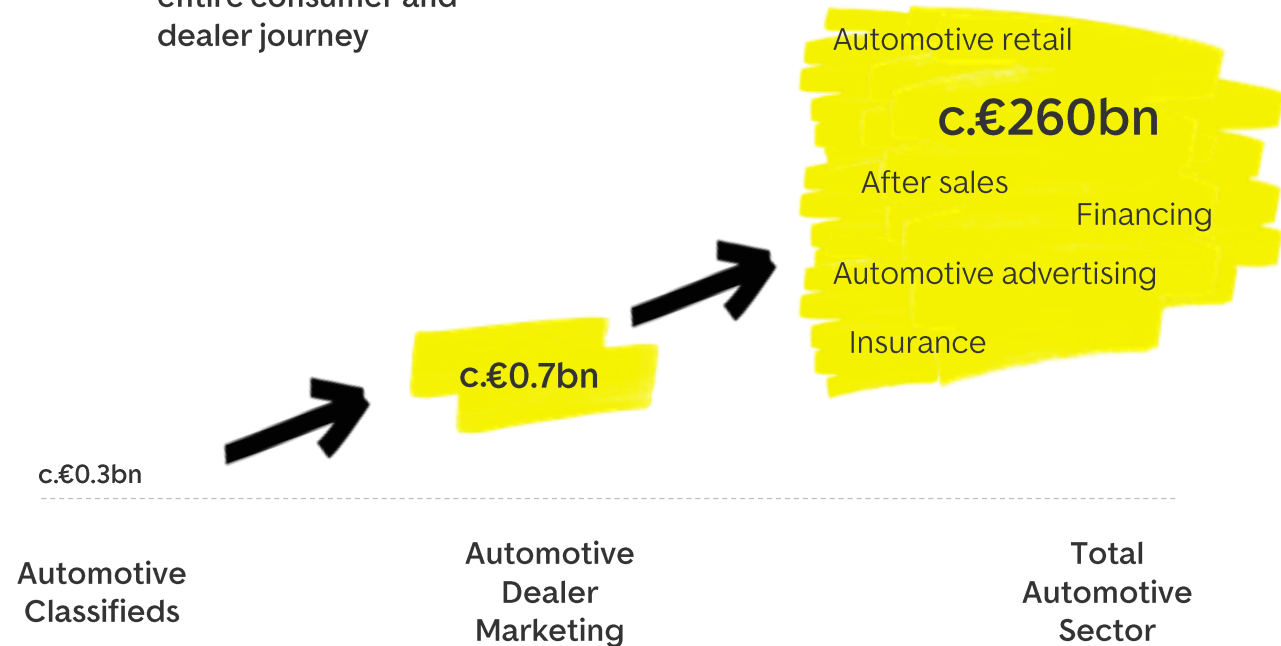


Auto Scout24¹

Total Addressable Market expansion levers

Our product suite sets us up for the future

- Expanding across the entire consumer and dealer journey



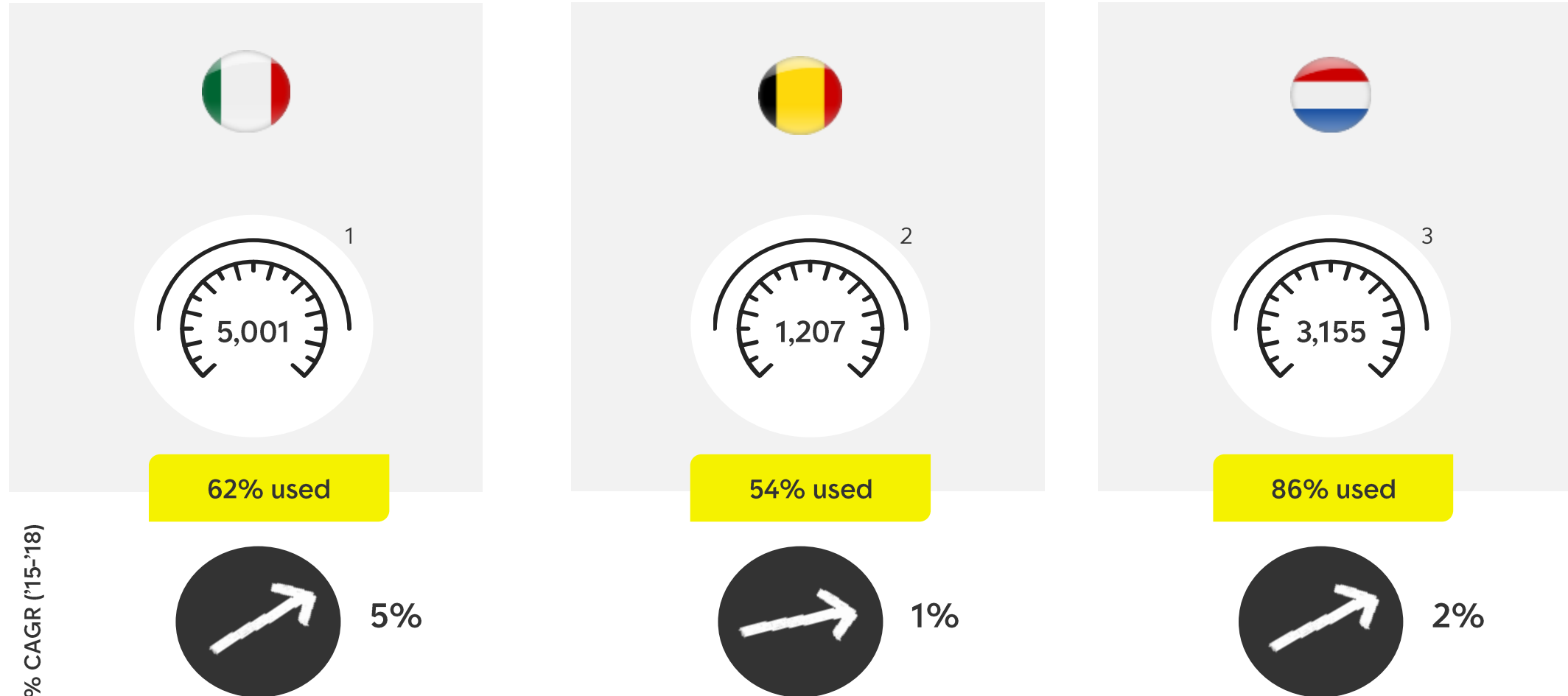
Sources: DAT / KBA (2019), IHS; LMC; Minstere de la Transition ecologique et solide; Interviews with market participants.

Notes:

1. Germany only.

... with stable trends across core European countries

used and new cars sold ('000s)



Sources: Krone Grafik (Statistik Austria), SPF Mobilité & Transports – FEBIAC, Cars sales Automotive Management Netherlands, UNRAE, ACI
Notes: Share of wallet analysis based on AS24 car dealers who have marketed cars via online portals within the last 12 months; sample size (# of car dealers): Italy – 200, Belgium – 151, Netherlands – 156; analysis timing: 13-Feb-19 to 13-Apr-19; method used: Computer Assisted Telephone Interviewing (CATI); instruments used: Fully structured questionnaire; neutral study approach (no mentioning of the client); average interview duration 15 minutes
1. Refers to number of car transactions with new cars defined as first registration and used cars as transfer of ownership net of B2B transactions
2. Refers to car registration, i.e. new or used car put on a market with a Belgian plate (exports & B2B transactions are excluded)
3. Refers to cars sold; used cars sold are defined as cars which changed ownership

We have reviewed multiple market trends to position ourselves for the future



?

Rise of shared mobility

?

New car ownership models

?

Changes in driving license application trends

?

New players with disruptive business models

?

Purchasing of new cars online

Robust opportunity for the core business



German used car market to remain relevant in the mid term

16 years

Average lifespan of passenger car

11 years¹

Average age of passenger car

7.3m¹

Transfers of car ownership

Rural areas make up bulk of vehicle ownership

69%

Of German population live in rural areas

32%

Share of used cars financed via loans or leasing in Germany

Source: Bank research report, DAT / KBA (2019), IHS; LMC; Ministère de la Transition écologique et solidaire

Notes: 1. As of 2017

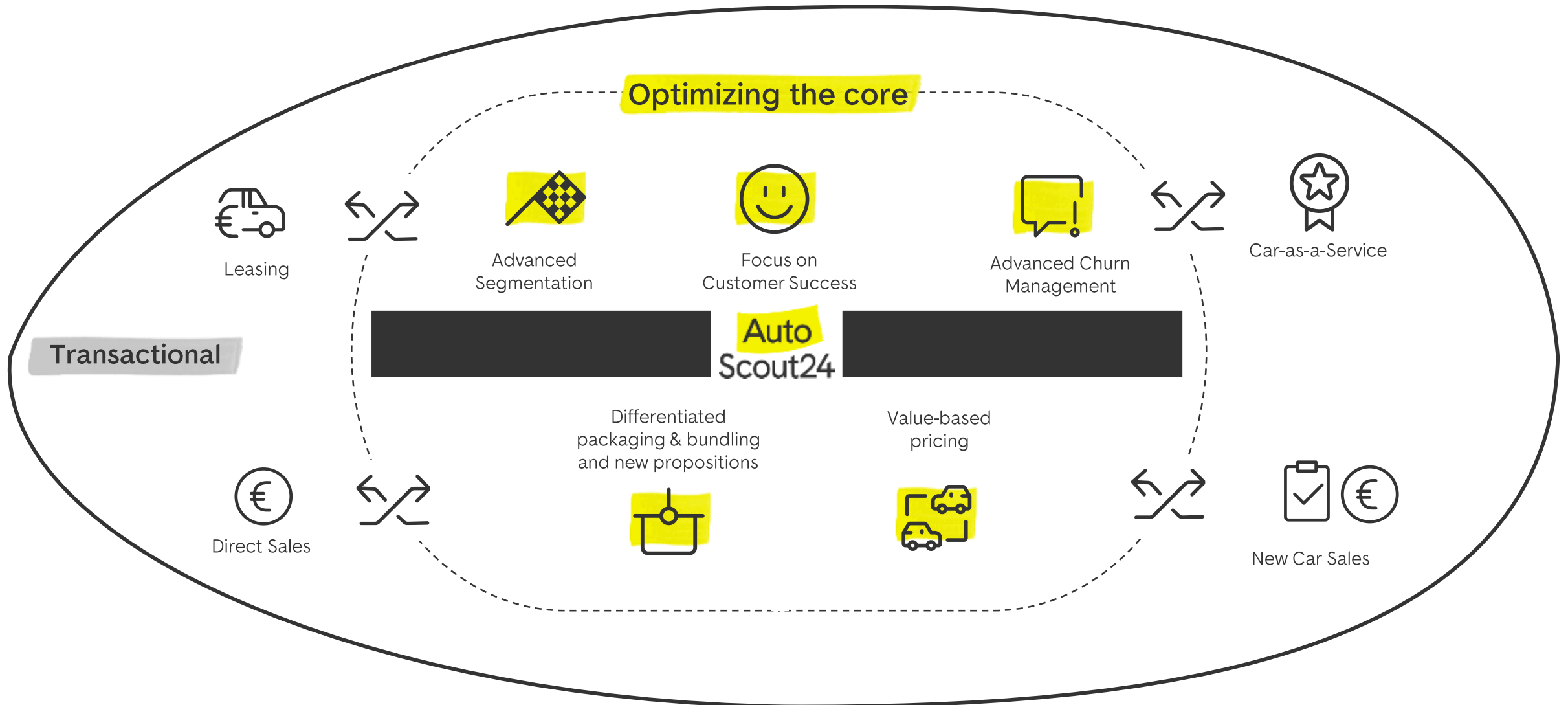
Page 44 Capital Markets Day 2019

AutoScout 2.0

The way forward



We have a clear vision and plan for the future



Our strategic vision is based on 5 principles

Auto Scout24

Strategic Vision



Focusing on customer AND consumer centricity / simplicity



Remaining asset-light



Covering the full transaction



Driving dealer growth through various car ownership and financing models



Investing into the future

Our focus is on 5 key operational areas

5 key areas



Need-based customer segmentation



Customer success / satisfaction



Advanced churn management



Customized packaging and bundling



Value based pricing

Objectives

Targeted to needs

Improve dealer profitability

Proactively data driven

Optimized for value

ROI-based

We want to extend across the entire consumer and customer journey...



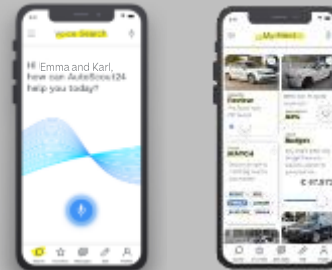
2 It's a boy! They need a new family car



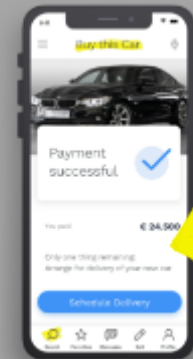
They start to check which car is best for a family with a baby

3 They use AutoScout24 AI search

- Personalized recommendations
- Reviews
- Find the best car for you!



4 They use OneClick to buy the car and schedule delivery



better data



better matches



more value



stickiness



better monetization



... and close the transaction loop

5

I want to sell my old car



- Too much hassle?
- Too many people to deal with?
- How fast can I transact?



Auto Scout24

DirectSale is the best option for him as it is quick and easy

6

DirectSale “tells” him where the closest AS24-Hub is to perform a neutral third-party evaluation of his car

Auto Scout24

He receives multiple attractive offers and decides to sell the car on the spot

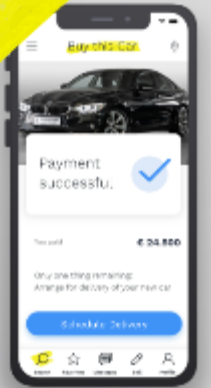


7

The car is immediately sold without hassle for the best price

Auto Scout24

- Money transfer in real time
- Offers him a lift home



We will focus on...

... direct end-customer relationships

... transactional business models

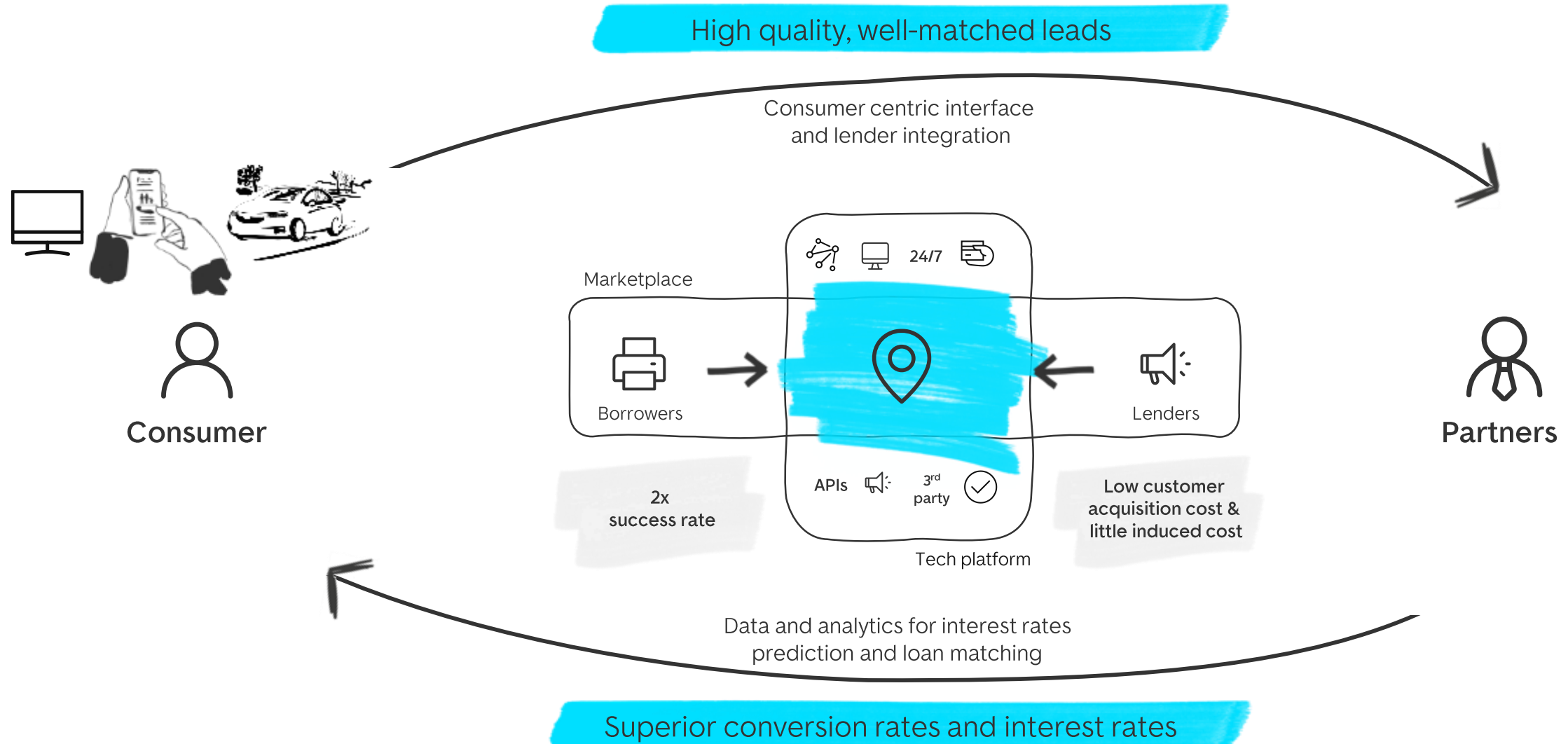
... higher share of wallet



Finanzcheck - Pursuing the next stage of growth

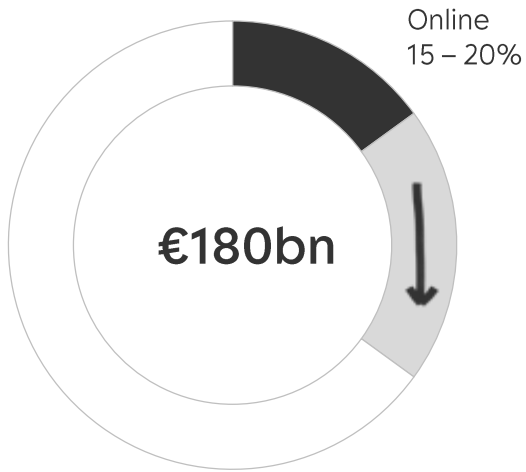


An integrated two-sided marketplace beneficial for consumers and partners



Well positioned in the consumer loan market with significant penetration upside potential

Consumer financing is among the largest Financial Services markets



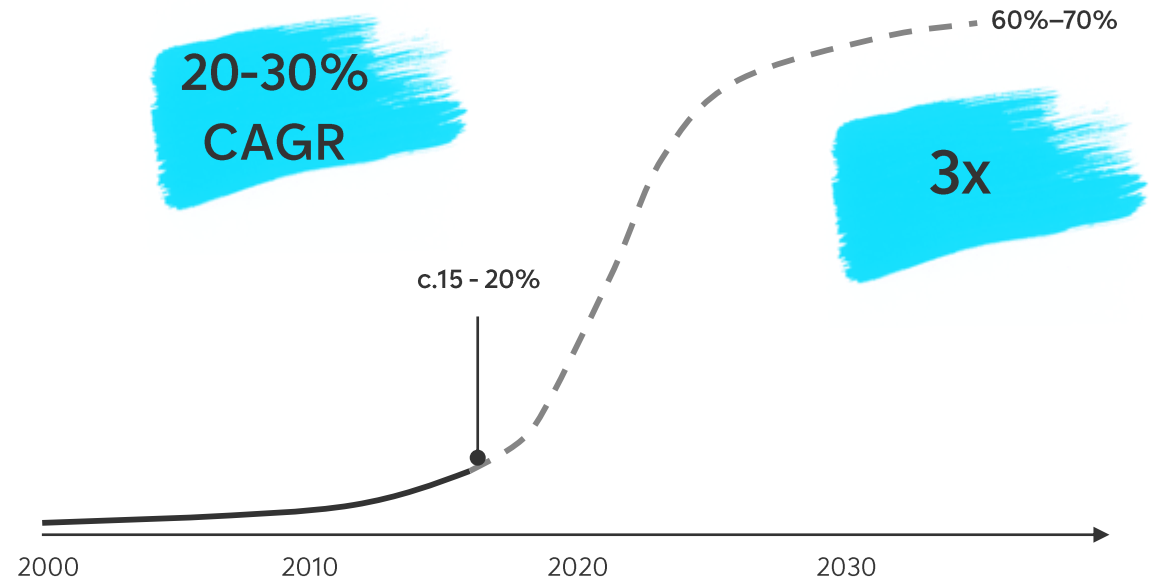
Consumer loans

€6.0bn

Commission

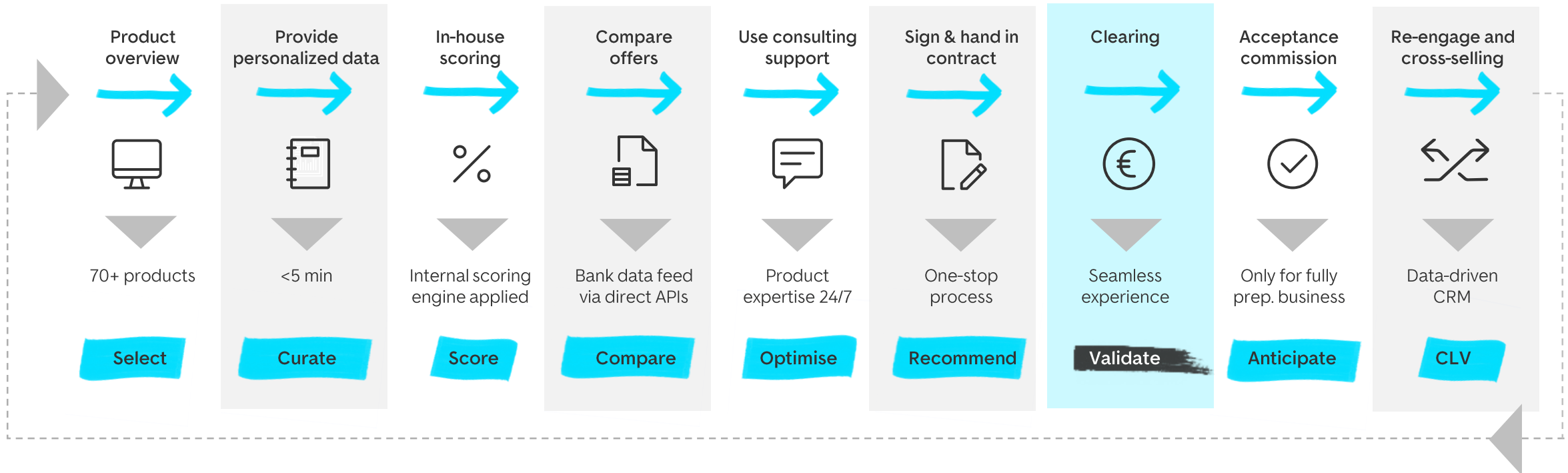
We have crossed a turning point entering a flywheel effect

Share of individuals either managing their investments, purchasing insurance products, or taking out loans via the internet (%)



Finanzcheck controls the value chain end-to-end solution creating market efficiency and becoming system relevant

Optimize processes to drive conversion



Always work on your product

✓ Customization
✓ Automation
✓ Digitization
✓ Human Touch

To recap



Leading platform with track record of **double digit growth** and **margin expansion**



Improving **monetization** with acceleration of product **innovation**



Clear **value proposition** to our customers and consumers



Material TAM **expansion opportunity**



Optimizing the core and **extending** across the transaction

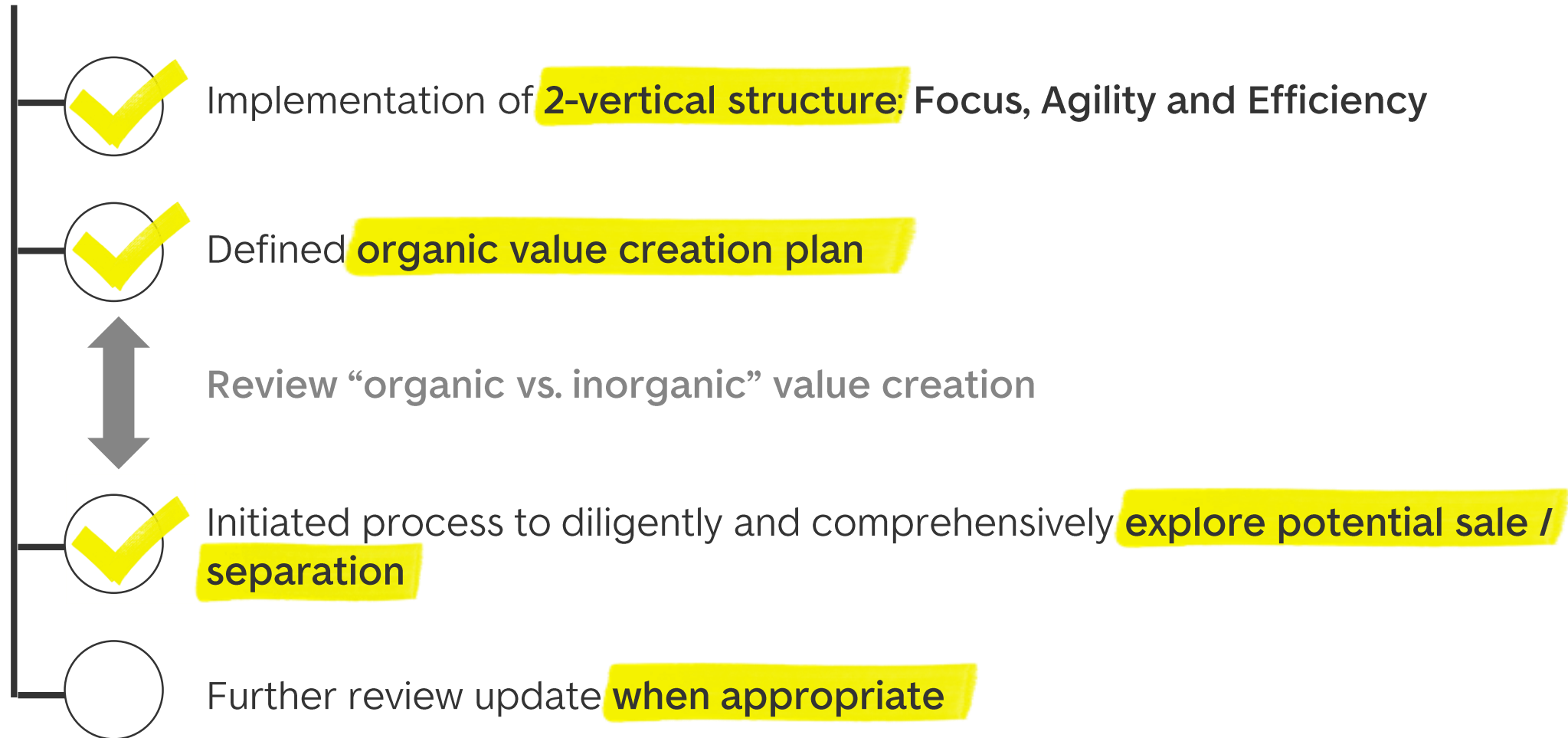


Finanzcheck well positioned for **next stage of growth** and **profitability**

AutoScout24 strategic review is still ongoing



Objective: long-term shareholder value creation



4. Translating strategy into value creation



We are on track in the first 9 months of 2019

	Revenue (in €m)				ooEBITDA ¹ (in €m)			
	9M 2018	9M 2019	y-o-y% change reported	L-f-I ²	9M 2019	9M 2019 margin	y-o-y l-f-l pp change	
ImmoScout24	186	201	8.1%	9.0%	126	138	68.9%	+0.8pp
AutoScout24	122	139	13.9%	18.1%	64	80	57.9%	+5.6pp
Consumer Services	78	117	49.6%	13.3%	31	26	22.3%	-4.5pp
Scout24	386	456	18.3%	12.7%	214	236	51.8%	+0.5pp

Notes:

1. Ordinary operating (oo)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 (realized and unrealized), costs for strategic projects as well as effects on profit or loss from share-based compensation programmes

2. L-f-I (like-for-like): As if new acquisitions or divestments would have been consolidated/deconsolidated in 2018 already

We have delivered a strong performance in Q3 2019

	Revenue (in €m)				ooEBITDA ¹ (in €m)			
	Q3 2018	Q3 2019	y-o-y% change reported	L-f-I ²	Q3 2018	Q3 2019	Q3 2019 margin	y-o-y L-f-I pp change
ImmoScout24	64	69	7.9%	8.7%	42	48	70.2%	+3.2pp
AutoScout24	43	47	11.0%	14.6%	25	29	61.4%	+3.3pp
Consumer Services	29	40	39.8%	10.9%	11	10	23.8%	-4.0pp
Scout24	135	156	15.6%	11.0%	75	83	53.0%	+0.7pp

Notes:

1. Ordinary operating (oo)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 (realized and unrealized), costs for strategic projects as well as effects on profit or loss from share-based compensation programmes

2. L-f-I (like-for-like): As if new acquisitions or divestments would have been consolidated/deconsolidated in 2018 already

We have implemented a number of measures in 2019 YTD

- ✓ Two-vertical organizational structure to drive efficiency, agility and accountability
- ✓ Acceleration in product roll-out to:
 - ✓ Get closer to ImmoScout24 and AutoScout24 customers and consumers
 - ✓ Better monetize respective ecosystems
 - ✓ Drive revenue growth
- ✓ “Growth Simply Done” : optimization of cost base with +200-300bps of further ooEBITDA margin expansion by 2021
- ✓ Capital structure optimization: €300m share buyback; c. 30%+ completed
- ✓ Ongoing AutoScout24 strategic review

We make it happen!

Our cost base optimization is “simply done”

Area	Identified efficiency gains	Included in 2020 guidance
General and Administration	~€4m	~€2m
Sales Support	~€6m	~€6m
Marketing	~€6m	~€4m
Other Product / Engineering	~€4.5m	~€2m
Total	~€20m	~€14m

Our capital allocation priorities remain the same

1

Re-invest into growth

- We will continue to **re-invest into growth as first priority**
- Any potential **M&A activities** will be undertaken in a disciplined manner with a focus on value creation and strengthening of the market position of our two core verticals

2

Return cash to shareholders

- Existing dividend policy is to pay-out 30-50% of adjusted net income in the form of **recurring dividends**
- We started a **share buy-back program** of up to €300m in September 2019, representing around 6% of share capital at that time
 - €100m+ bought back to date, i.e. c. 2% of total shares outstanding
 - Program is expected to be completed by September 2020 (first tranche by January 2020)

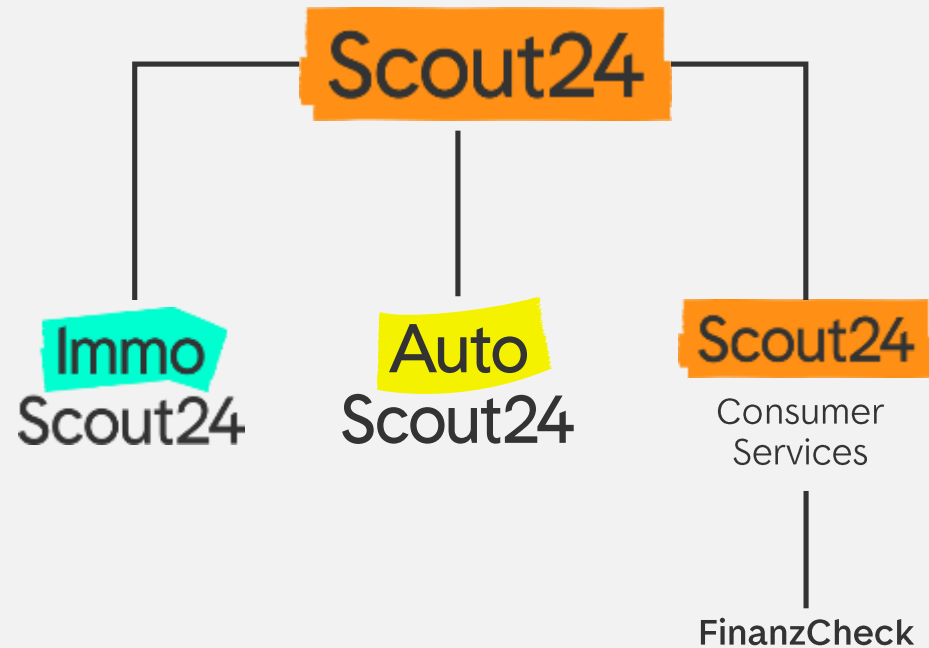
3

Repayment of debt

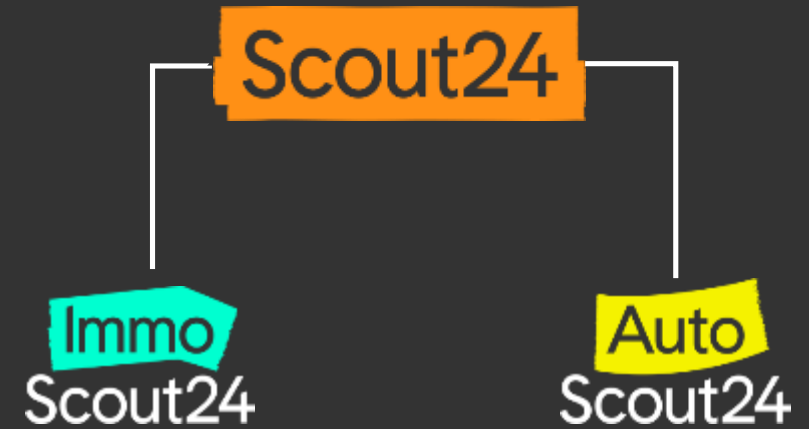
- We **will repay debt** with capital not reinvested into growth or returned to shareholders
- Long-term **leverage** of up to 3.5x (2.4x per end of Sep. 2019)

We are adapting our reporting to our new two-vertical organization

Old structure

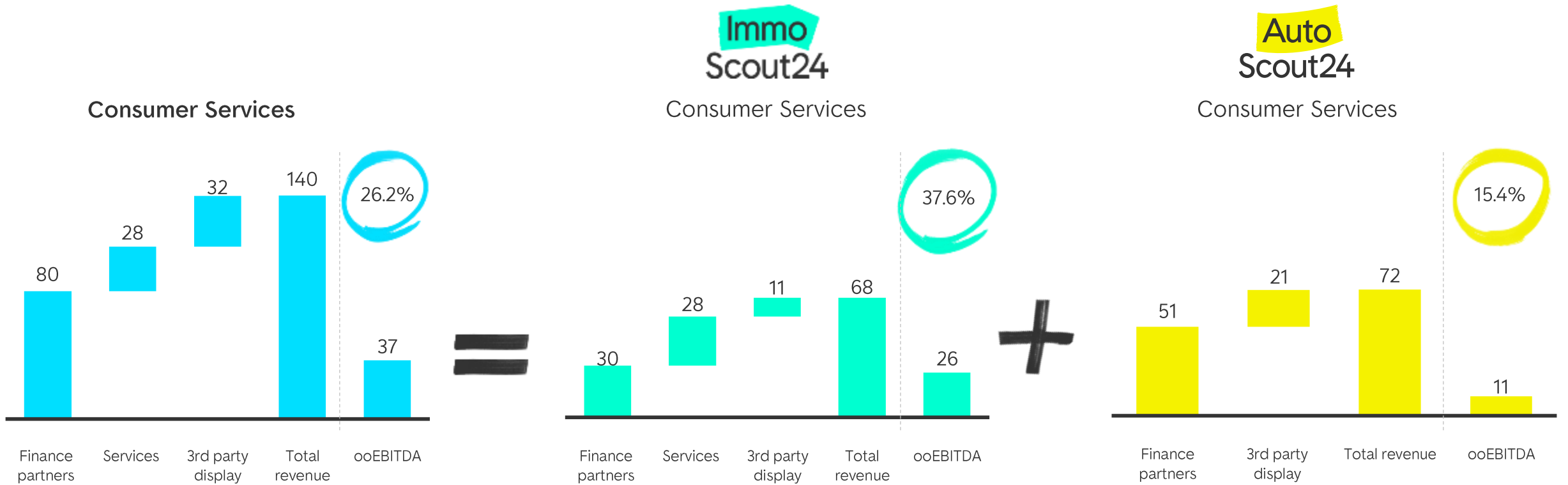


New structure



We are folding back Consumer Services into ImmoScout24 and AutoScout24

Revenue and ooEBITDA / 2018¹ (in €m)

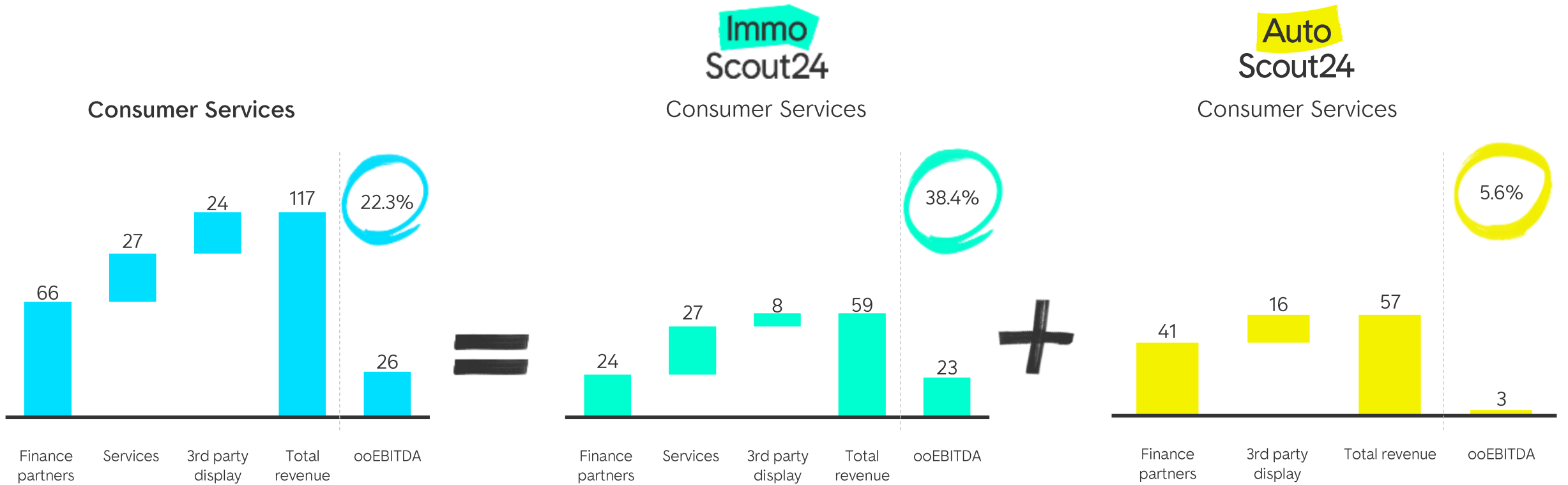


% ooEBITDA margin

Notes:
1. 12M FZ pro-forma

We are folding back Consumer Services into ImmoScout24 and AutoScout24

Revenue and ooEBITDA / 9M 2019 (in €m)



% ooEBITDA margin

The new ImmoScout24 segment

ImmoScout24 (in €m)	2018
Revenue	247.8
Revenue with Residential real estate partners	122.6
Revenue with Business real estate	53.5
Revenues with private listers and others	71.8
Ordinary Operating EBITDA	169.7
Ordinary Operating EBITDA margin	68.5%

ImmoScout24 (in €m)	2018	9M 2018	9M 2019	y-o-y % change
Revenue	315.9	234.3	259.9	10.6%
Revenue with Residential real estate partners	152.2	112.6	126.5	12.3%
Revenue with Business real estate	53.5	39.3	43.9	11.7%
Revenues with Consumers	78.1	58.6	65.1	11.1%
3 rd Party Display Revenue and Others	32.1	23.7	24.3	2.5%
Ordinary Operating EBITDA	195.6	145.4	161.4	11.0%
Ordinary Operating EBITDA margin	61.9%	62.1%	62.1%	0.1pp

Consumer Services (in €m)	2018 ¹
Revenue	139.9
Revenue with Finance partners	80.1
Services Revenue	27.9
3rd Party Display Revenue	31.8
Ordinary Operating EBITDA	36.7
Ordinary Operating EBITDA margin	26.2%

- ✓ Residential gets Finance on top (Agents; Prop; Prof PPA; Finance (listings; ads; mortgage-leads))
- ✓ Additional KPIs : ARPU & core customers
- ✓ Business remains unchanged
- ✓ Additional KPIs : ARPU & core customers
- ✓ New line Revenue with Consumers which includes Private PPA, RRI and B2C
- ✓ Revenues with Others (Barter, FF, IS24-AT) gets 3rd Party Media on top

Notes:

1. Like-for-like revenue exc. Spain, Classmarkets and inc. FZ pro-forma 12 months

The new AutoScout24 segment

AutoScout24 (in €m)	2018 ¹
Revenue	160.7
Revenue with Dealers Germany	79.9
Revenue with Dealers in European Core Countries	74.8
Other Revenue	5.9
Ordinary Operating EBITDA	85.6
Ordinary Operating EBITDA margin	53.3%

Consumer Services (in €m)	2018 ¹
Revenue	139.9
Revenue with Finance partners	80.1
Services Revenue	27.9
3rd Party Display Revenue	31.8
Ordinary Operating EBITDA	36.7
Ordinary Operating EBITDA margin	26.2%

AutoScout24 (in €m)	2018	9M 2018	9M 2019	y-o-y % change
Revenue	232.7	170.5	196.8	15.4%
Revenue with Customers Germany	82.3	59.9	71.5	19.5%
Revenue with Customers International	75.4	55.6	65.0	17.0%
Revenues with Consumers, 3rd Party Display and Others	75.1	55.1	60.3	9.4%
Ordinary Operating EBITDA	96.6	69.2	83.4	20.5%
Ordinary Operating EBITDA margin	41.5%	40.6%	42.4%	1.8pp

- ✓ **New perspective:** who pays the invoice? (vs. who receives the product)
- ✓ **Customers Germany** gets additional products on top of its previous definition, in particular Dealer Financing offers, Online Transaction and DirektVerkauf
- ✓ **Customers International** follows the new definition of Customers Germany and in addition to that gets Dealer France on top so that all Non-DE Dealer business is now combined in one line again
- ✓ **Revenues with Consumers (PPP)** will be grouped with **3rd parties & OEMs** (Programmatic Advertising, OEM Display, Financial Institutions, Finanzcheck, FinanceScout24, Leasing, Subscription like AutoAbo etc.) and **Other Revenues** (Barter, License revenue, ASM in historicals)

Notes:

1. Like-for-like revenue exc. Spain, Classmarkets and inc. FZ pro-forma 12 months

We will grow simply and efficiently, driving process optimization for a lean organization



- ✓ Continued **strong growth in residential real estate** due to value-based OTP and despite Bestellerprinzip impact
- ✓ **Double-digit growth** in business real estate
- ✓ **Shifting gears in private listings** to regain market share and increase strong market position



- ✓ **ARPU growth opportunity** based on customer value approach
- ✓ **Well balanced innovation** in key consumer products
- ✓ Use **leverage of international and single platform** to increase innovation efficiency and speed

Guidance for 2020 ...

New World

Revenue growth

ImmobilienScout24	6.0 to 8.0%
AutoScout24	12.0 to 15.0%
Scout24 Group	8.0 to 11.0%

Ordinary operating EBITDA margin

ImmobilienScout24	Up to 65.0%
AutoScout24	Up to 47.0%
Scout24 Group	Up to 56.0%

Old World

ImmobilienScout24	5.0 to 7.0%
AutoScout24	11.0 to 13.0%
Consumer Services	12.0 to 15.0%
Scout24 Group	8.0 to 11.0%

ImmobilienScout24	Up to 71.0%
AutoScout24	Up to 61.0%
Consumer Services	Up to 28.0%
Scout24 Group	Up to 56.0%

... and beyond

2021

2022

Revenue growth

ImmobilienScout24	low teens
AutoScout24	mid to high teens
Scout24 Group	low to mid teens

ImmobilienScout24	low to mid teens
AutoScout24	high teens
Scout24 Group	mid teens

Ordinary operating EBITDA margin

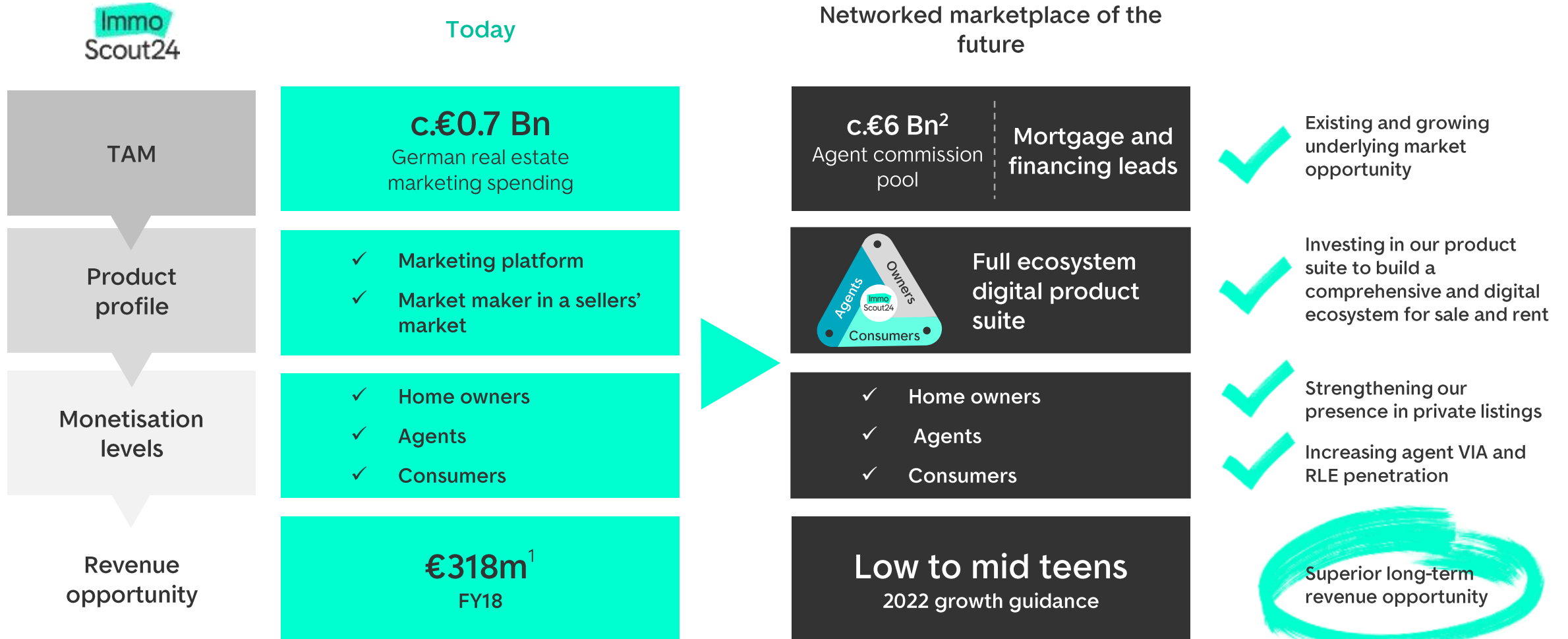
ImmobilienScout24	Up to 66.0%
AutoScout24	Up to 49.0%
Scout24 Group	Up to 57.0%

ImmobilienScout24	Up to 67.0%
AutoScout24	Up to 51.0%
Scout24 Group	Up to 58.0%



5. Shaping the networked marketplace of the future

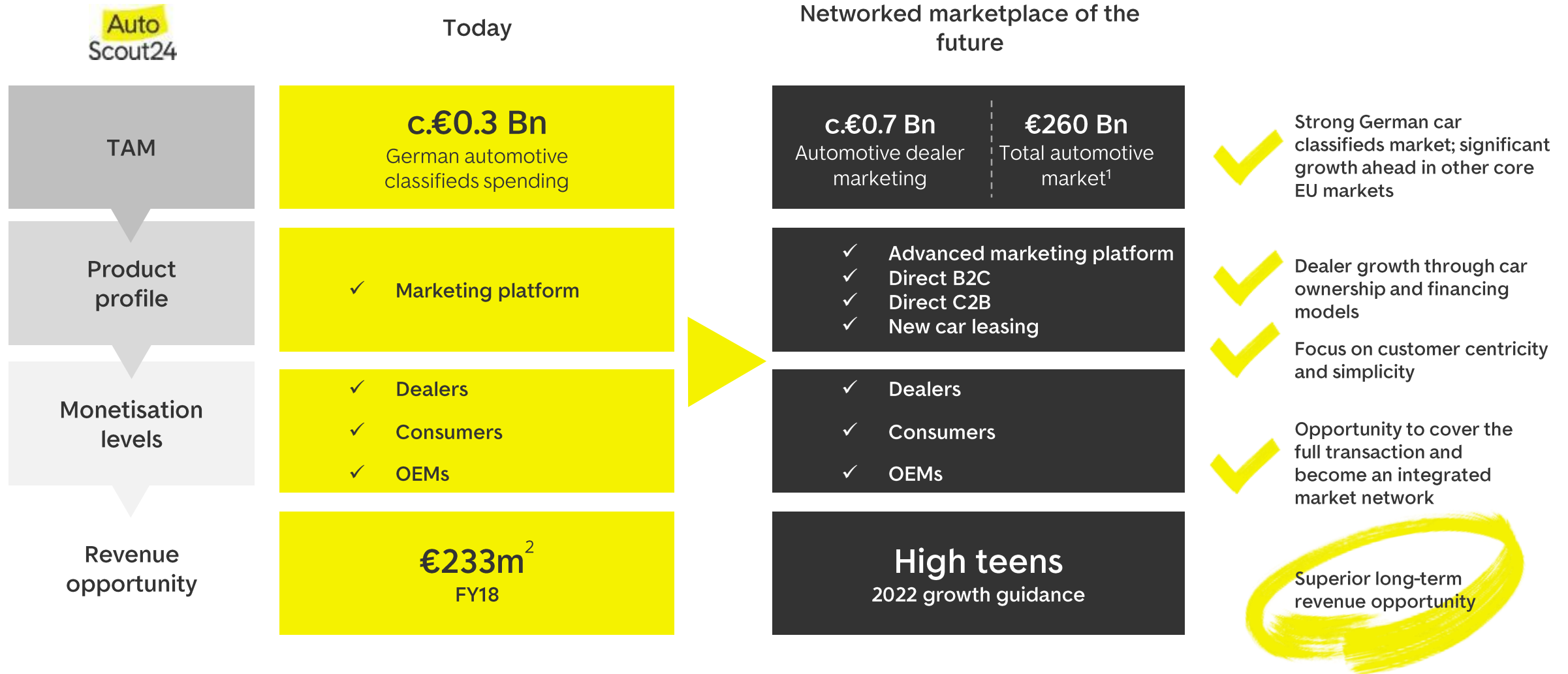
ImmoScout24: Building the ecosystem for real estate in Germany



Notes:

1. ImmoScout24 revenue including ImmoScout24 Consumer Services
2. Addressable market size as of 2018

AutoScout24: Driving innovation across the consumer journey



Notes:

1. Germany only
2. AutoScout24 revenue including AutoScout24 Consumer Services

Our roadmap to long term shareholder value creation

Profitable growth

- The best positioned online classifieds platform in Europe
- Transition to fully networked marketplace
 - Increase TAM
 - Improve monetization
 - Accelerate product rollout



Operational excellence

- Simple, lean, agile structure and processes
- “Growth Simply Done” (GSD) program to further optimize efficiency
- Commitment to deliver €20m annual cost savings by 2021



Value accretive capital allocation

- Reinvest into growth
- Returning cash to shareholders
 - Dividend pay-out ratio of 30-50%
 - Share buy-back programme
- Long term leverage of up to 3.5x
- Open to value accretive M&A opportunities



Sustainable competitive advantage



Attractive total shareholder return

Make it happen!
#Scout24IR



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