

Make it happen!

Deutsche Bank

Reverse Roadshow Munich



06.02.2020

Scout24

Disclaimer

This document has been issued by Scout24 AG (the “Company” and, together with its direct and indirect subsidiaries, the "Group") and does not constitute or form part of and should not be construed as any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall any part of it nor the fact of its distribution form part of or be relied on in connection with any contract or investment decision, nor does it constitute a recommendation regarding the securities of the Company or any present or future member of the Group.

All information contained herein has been carefully prepared. However, no reliance may be placed for any purposes whatsoever on the information contained in this document or on its completeness. No representation or warranty, express or implied, is given by or on behalf of the Company or any of its directors, officers or employees or any other person as to the accuracy or completeness of the information or opinions contained in this document and no liability whatsoever is accepted by the Company or any of its directors, officers or employees nor any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith.

The information contained in this presentation is subject to amendment, revision and updating. Certain statements, beliefs and opinions in this document are forward-looking, which reflect the Company's or, as appropriate, senior management's current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any information contained in this presentation (including forward-looking statements), whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this document.

This document is not an offer of securities for sale in the United States of America. Securities may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Neither this document nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions or distributed, directly or indirectly, in the United States of America, its territories or possessions or to any US person.

By attending, reviewing or consulting the presentation to which this document relates or by accepting this document you will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this notice.

Nothing in this document constitutes tax advice. Persons should seek tax advice from their own consultants or advisors when making investment decisions.

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

ImmoScout24 is more relevant than ever and well positioned to capitalize on market dynamics and to increase monetization and TAM

- ✓ ImmoScout24 is #1 in Germany with an increasing listings market share
- ✓ Deep repository of consumer, listing and transactional data over 20 years
- ✓ Track record of sector leading innovation and bringing new products to market
- ✓ Further expanding ARPA through value-based sales performance
- ✓ Trusted player in the ecosystem with leading consumer awareness and significant brand equity

... achieved across our ecosystem¹

Home Owners

800k²

Addressable audience

430k

Property listings

1.9x

More listings than next competitor

Agents

18k

Residential and business partners

867€

Average partner ARPU

32%

OTP share of IS24 revenue

Consumers

13.6m

UMV

1.8x

More UMV than next competitor

79%

Unaided brand awareness

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

We have delivered uninterrupted and resilient growth since our inception

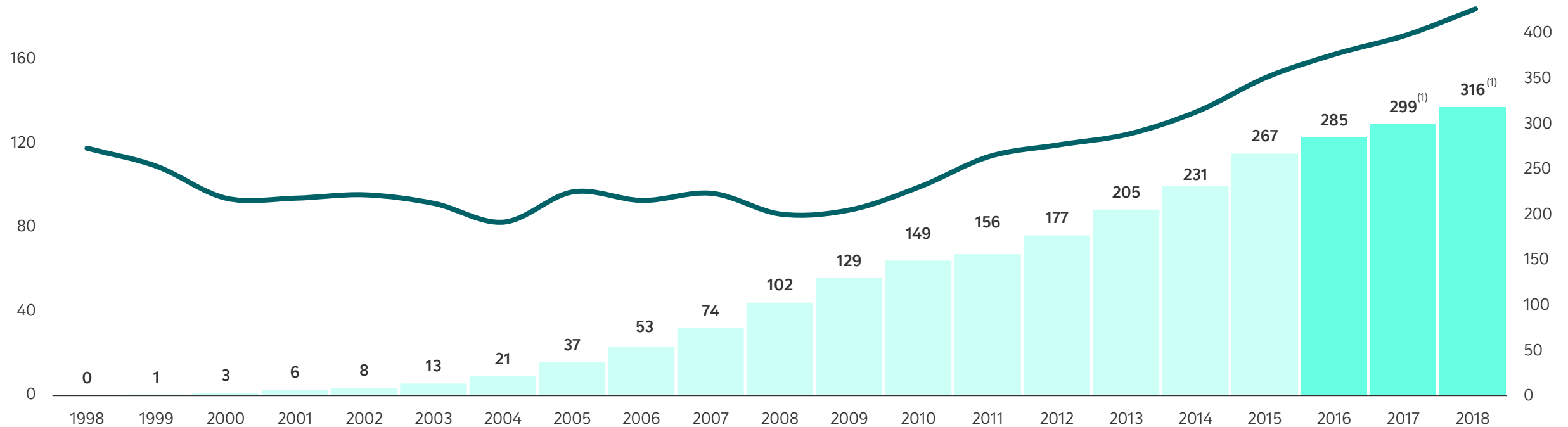
“Print era”

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

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



traffic



triggering demand



Platform

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



leads



listings
+ money

Agents

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



Core remains robust – evolving market presents huge new opportunity

... giving us the opportunity to expand beyond our attractive core market



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 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



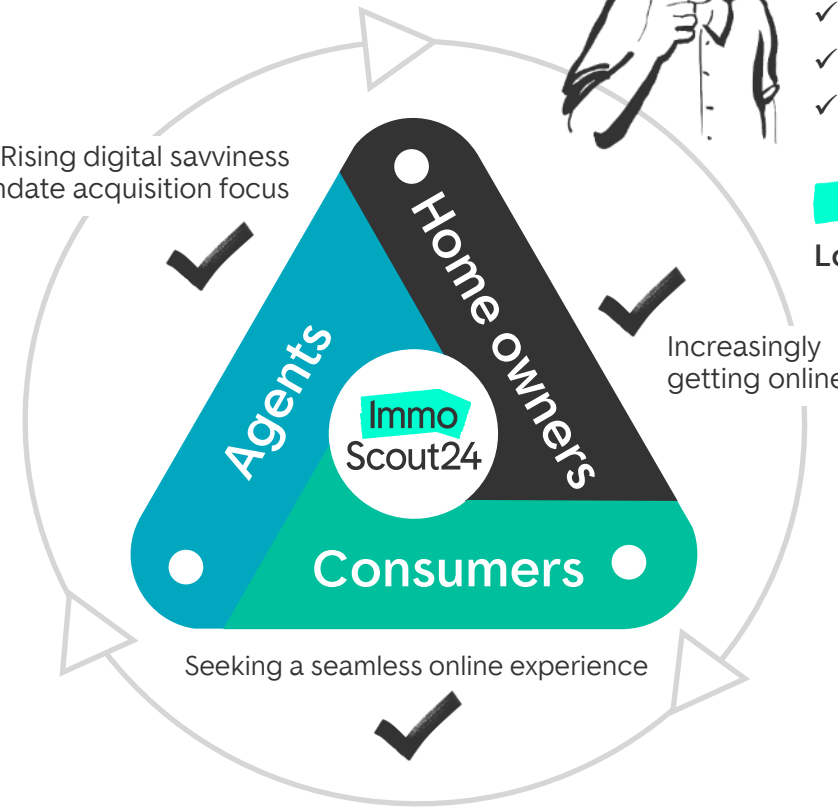
Home owners

- ✓ 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



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

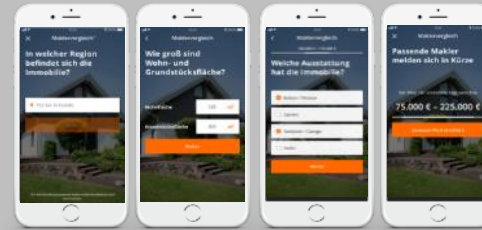


Alerts from HomesellerHub on the **value** of your property

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

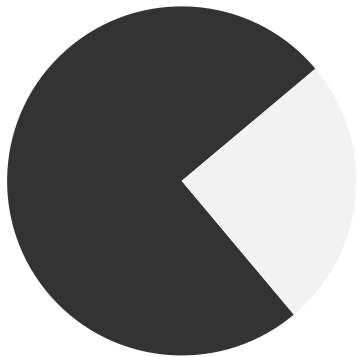
... and are therefore acting as the digital farming partner for our agents

Large and digitizing mandate acquisition market

~10-13%
of agent revenue spent
on marketing

Marketing spend breakdown

~60%
Objects
marketing



~40%
Mandate
acquisition



Clear revenue opportunity for ImmoScout24
backed by a proven product suite

Strong new mandate acquisition market growth potential

**Membership
product**

- ✓ Access product with acquisition tools
- ✓ Enhanced agent visibility

**Lead
engine**

- ✓ Home owner leads
- ✓ Different lead models
- ✓ Bidding mechanisms
- ✓ Performance product

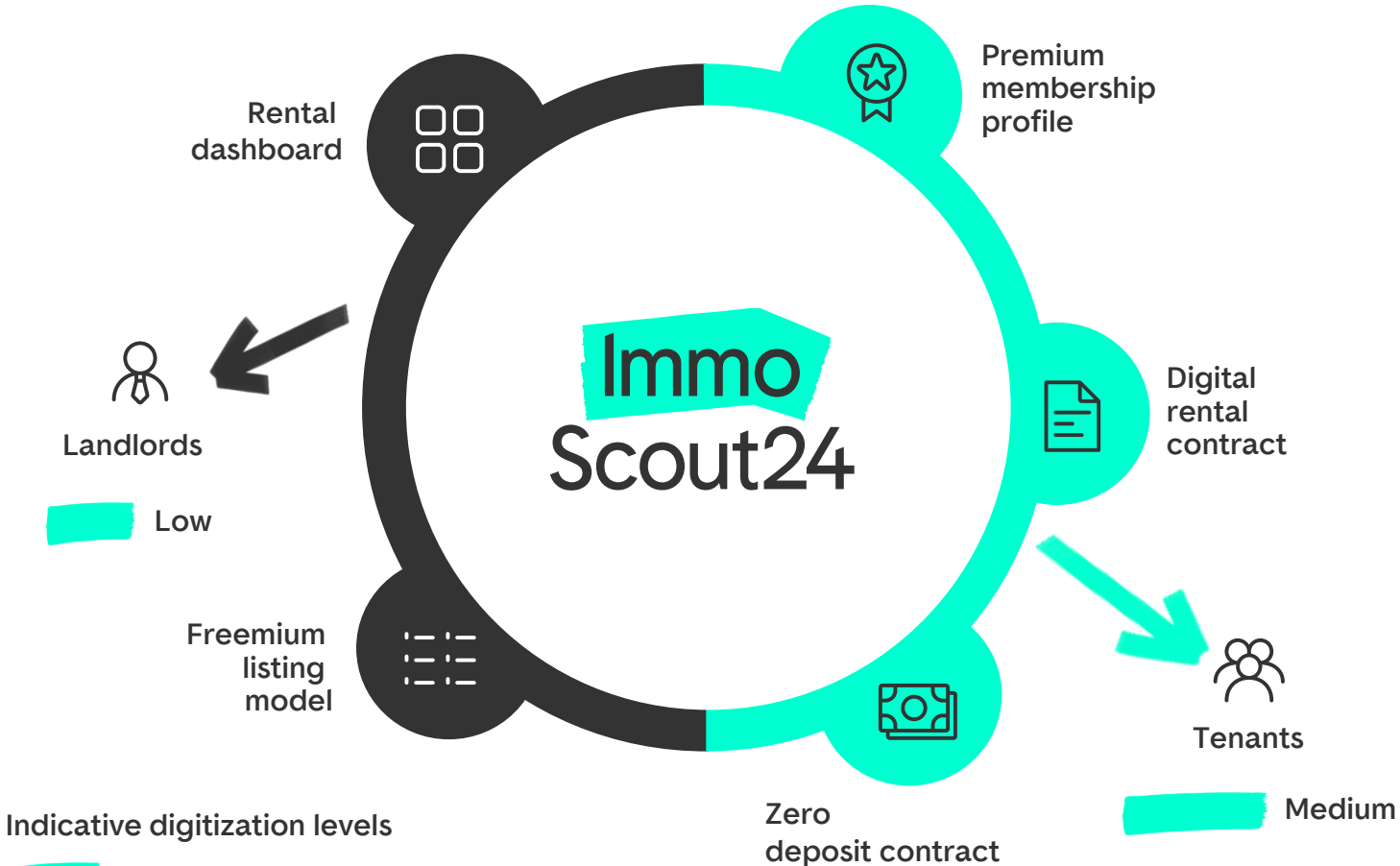
29k

Home seller enquiries to agents¹

+94%

YoY growth²

We also have a clear path to digitize the rental ecosystem



Indicative digitization levels



Note: other rent products include early access to listings, match-making algorithms, "first-in-line" promotion and legal protection, among others



Attractive freemium listing model for landlords to win back listing market share



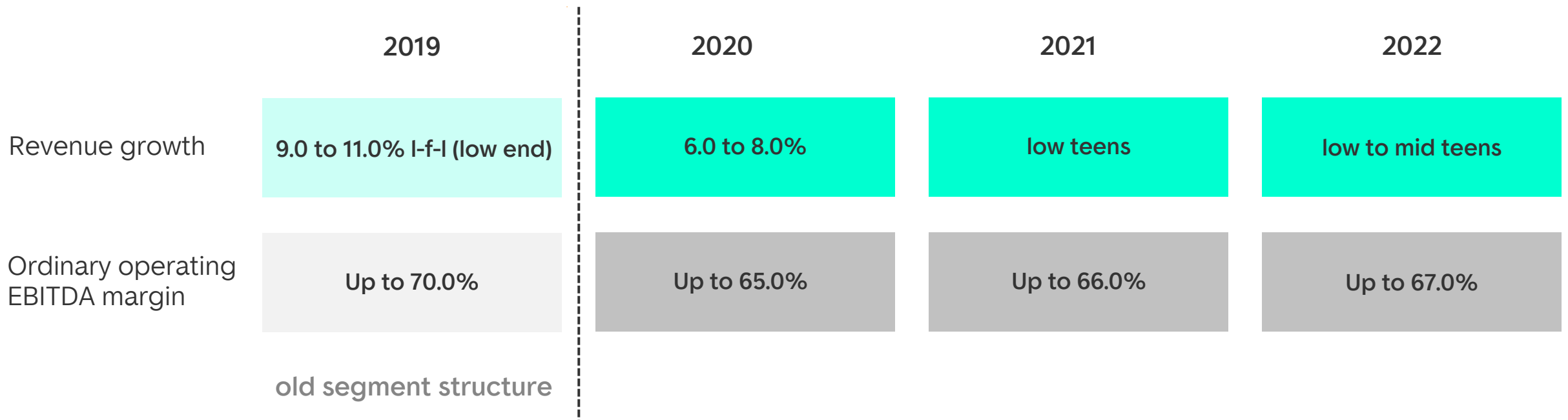
New monetization avenues to embrace the rental journey digitization



Seamless end-to-end landlord and tenant experience

ImmoScout24 is set to continue to deliver along the financial guidelines provided at the Capital Markets Day

Guidance for the ImmoScout24 segment
Central functions not included



We sold AutoScout24 for €2.9bn

Transaction Update

Agreement

On 17 December 2019, Scout24 entered into a definitive agreement with affiliates of Hellman & Friedman LLC for the sale of 100% of Scout24's car classifieds platform AutoScout24, FinanceScout and Finanzcheck.

Sale Process

The decision to sell is the outcome of a structured and diligent strategic review process initiated in August 2019 with a comprehensive assessment of several options including combination, partial / full sale, spin, and retain scenarios.

The sale process involved targeted buyer outreach and a complex and competitive carve-out process.

Going forward

Scout24 will now fully focus on ImmoScout24 and execute the strategy laid out during the CMD

The transaction values AutoScout24 at approx. €2.9bn, equivalent to a LTM Sep-19 EBITDA multiple of

26.1x

64%

Total shareholder return
from December 2018
(unaffected share price date excl. bid specs)
until transaction

Currently evaluating options around method and timing of capital return to shareholders



Quantum and structural decisions have not been made yet



Several legal, procedural, accounting, tax, market issues need to be cleared

Dividend

Share buy-back
(with or without capital reduction)

Debt repayment

M&A

Our new scope of business comes with an even more attractive return for our shareholders

Profitable growth

- The #1 platform in German real estate classifieds
- 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



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



Ursula Querette
Head of Investor Relations

Telephone +49 89 444 56 3278
Fax +49 89 444 56 193278
ir@scout24.com
www.scout24.com

Scout24

The new ImmoScout24 segment reflects our ecosystem approach

ImmoScout24 (in €m)	2018	9M 2018	9M 2019
Revenue	247.8	185.8	200.8
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	125.9	138.3
Ordinary Operating EBITDA margin	68.5%	67.8%	68.9%

ImmoScout24 (in €m)	2018	9M 2018	9M 2019
Revenue	315.9	259.9	259.9
Revenue with Residential real estate partners	152.2	126.5	126.5
Revenue with Business real estate	53.5	43.9	43.9
Revenues with Consumers	78.1	65.1	65.1
3 rd Party Display Revenue and Others	32.1	24.3	24.3
Ordinary Operating EBITDA	195.6	161.4	161.4
Ordinary Operating EBITDA margin	61.9%	62.1%	62.1%

Consumer Services (in €m)	2018 ¹	9M 2018 ¹	9M 2019
Revenue	139.9	103.0	116.7
Revenue with Finance partners	80.1		
Services Revenue	27.9		
3 rd Party Display Revenue	31.8		
Ordinary Operating EBITDA	36.7	27.6	26.0
Ordinary Operating EBITDA margin	26.2%	26.8%	22.3%

We will show **AutoScout24** financials in the full year 2019 numbers (old segment structure) and in Q1 2020 (new segment structure)

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

Nine months 2019 financials in the old segment structure

	Revenue (in €m)				ooEBITDA ¹ (in €m)			
	9M 2018	9M 2019	y-o-y% change reported	L-f-l 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-l (like-for-like): As if new acquisitions or divestments would have been consolidated/deconsolidated in 2018 already