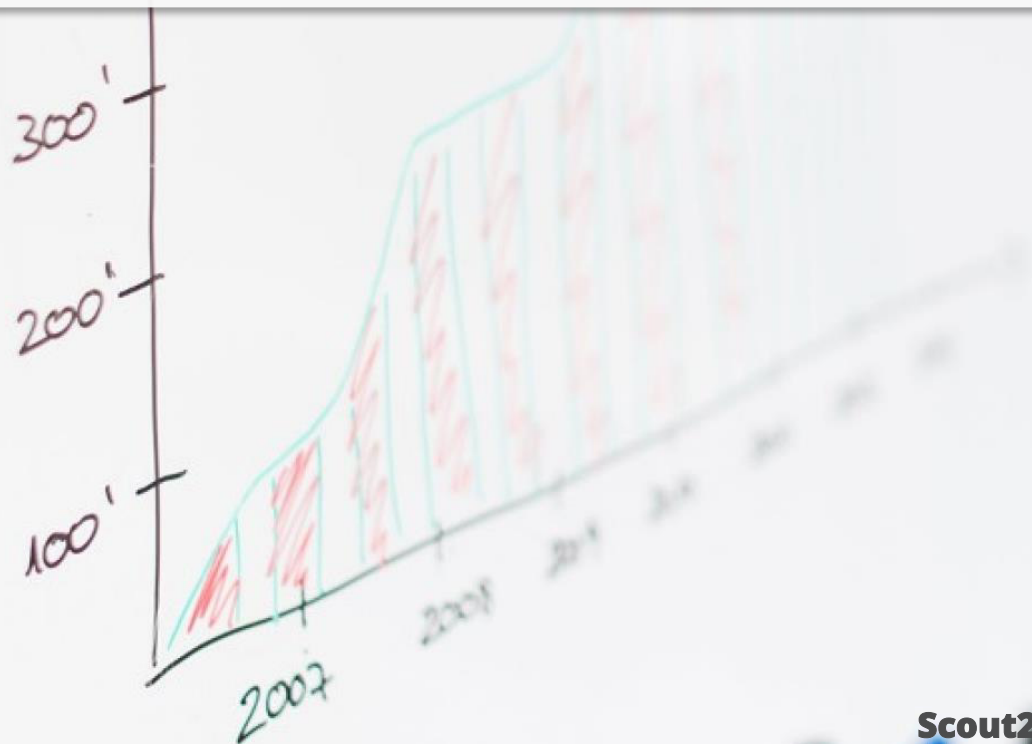


Scout24 Financials

Re-Cap Q3 2017 Financials / Adapted financial disclosure starting Q1 2018

Christian Gisy

CFO, Scout24 AG

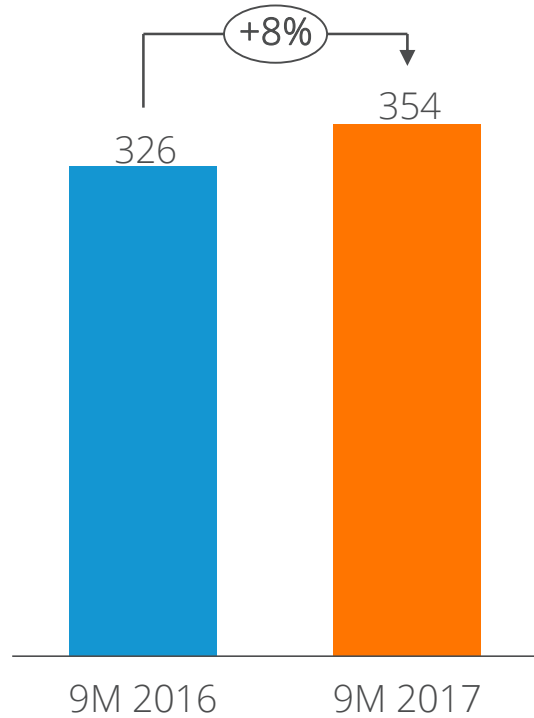


Scout24 Capital Markets Day, November 2017

SCOUT 24

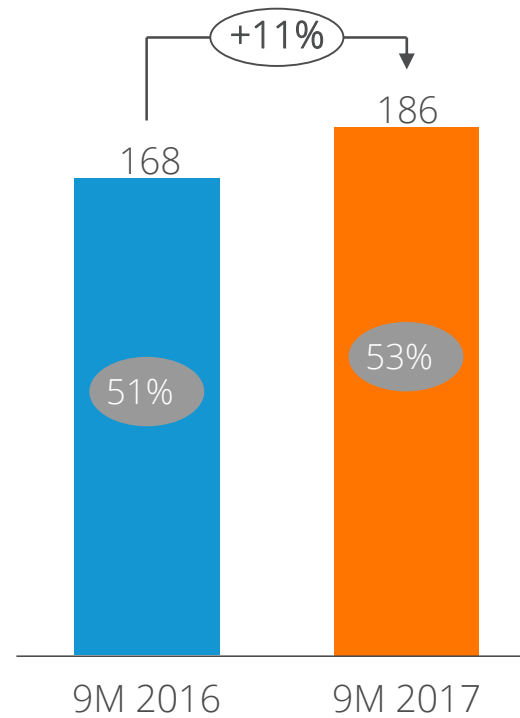
Re-Cap: 9M 2017 Key Financial Highlights

Strong organic revenue growth...



Group Revenues

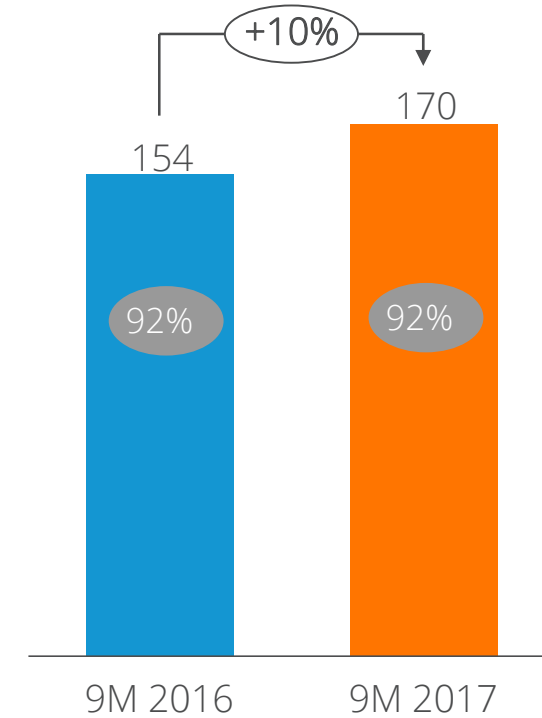
...sustainable profitability...



Group ordinary operating EBITDA¹

ooEBITDA margin

...and robust & visible cash flows



Group cash contribution²

Cash Conversion²

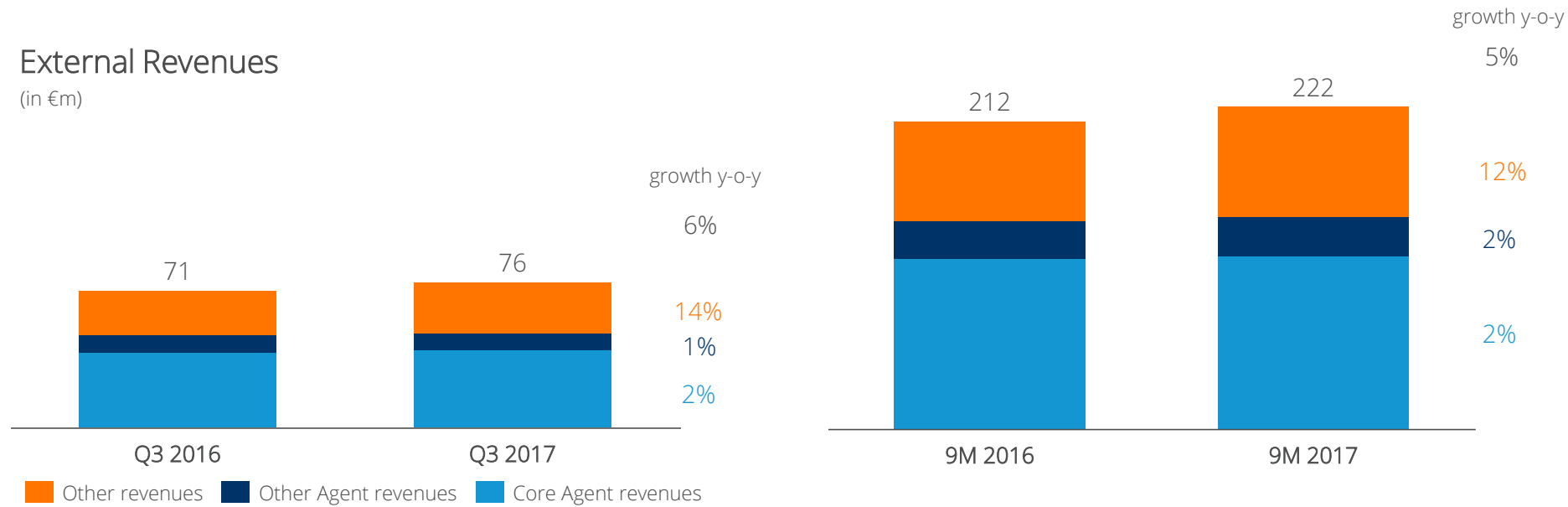
Note: All figures in € millions.

1. Ordinary operating (oo)EBITDA represents EBITDA adjusted for non-operating and special effects, ordinary operating EBITDA margin of a segment is defined as ordinary operating EBITDA as a percentage of external segment revenues
 2. Cash contribution is defined as ooEBITDA less Capital expenditures, cash conversion as ooEBITDA / (ooEBITDA less Capital expenditures)

ImmobilienScout24: Improving Core Agent Dynamics...

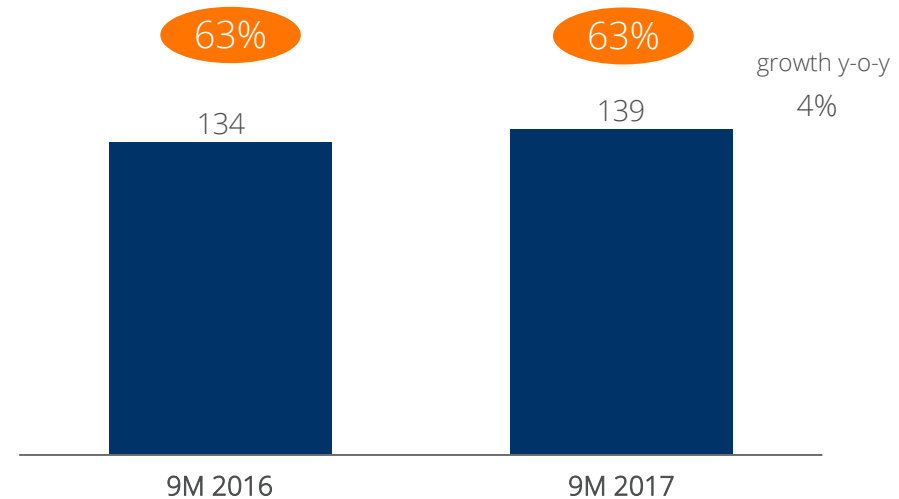
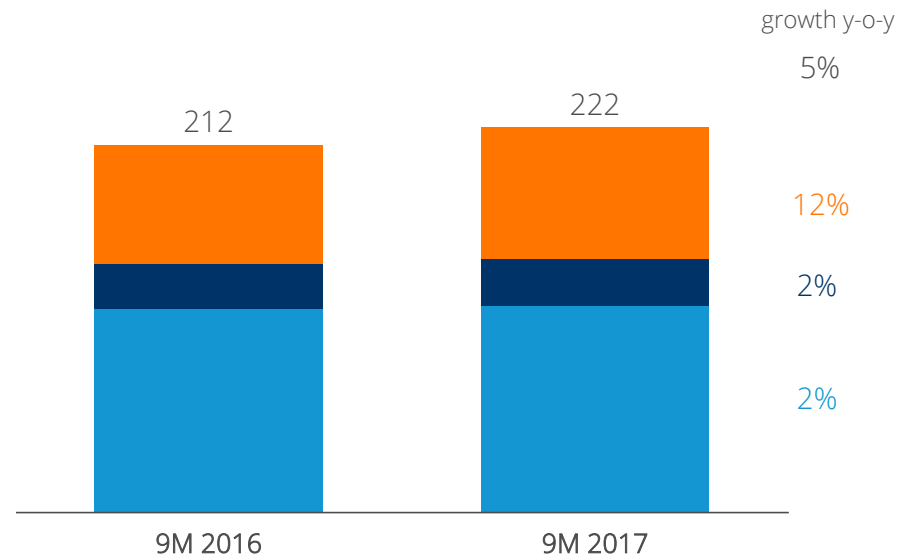
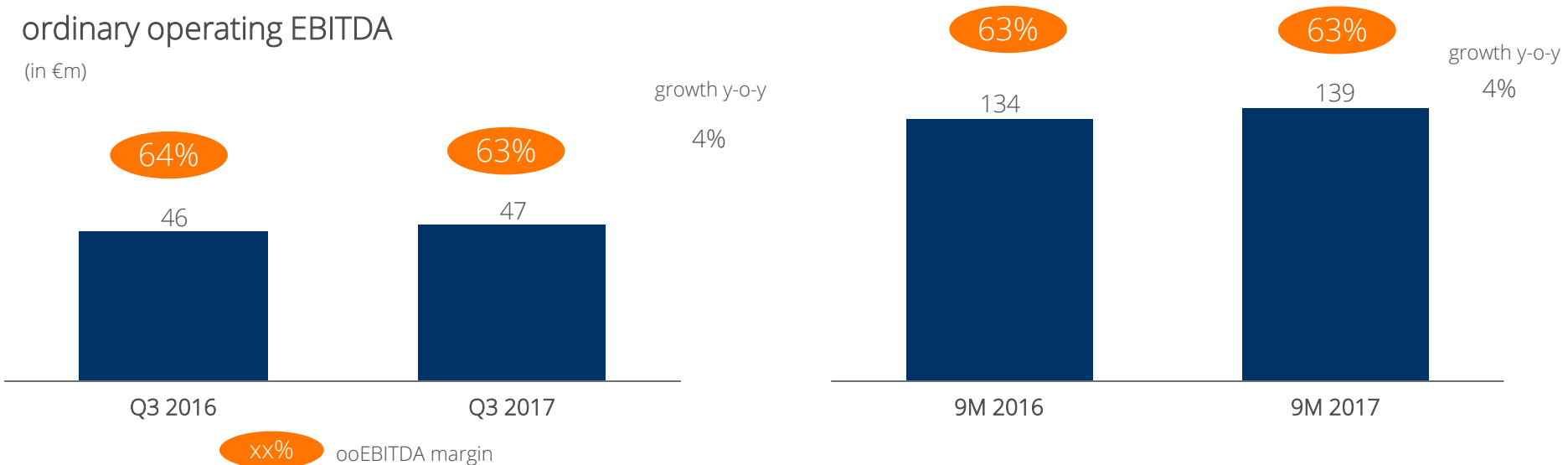
External Revenues

(in €m)



ordinary operating EBITDA

(in €m)



Key highlights

Core Agent revenues

- Core Agent revenues show slight increase compared to Q3 2016 reflecting improvement in core agent trends

Other Agent revenues

- Other agent revenues remained mainly flat on a y-o-y basis mainly driven by professional pay-per-ad revenues

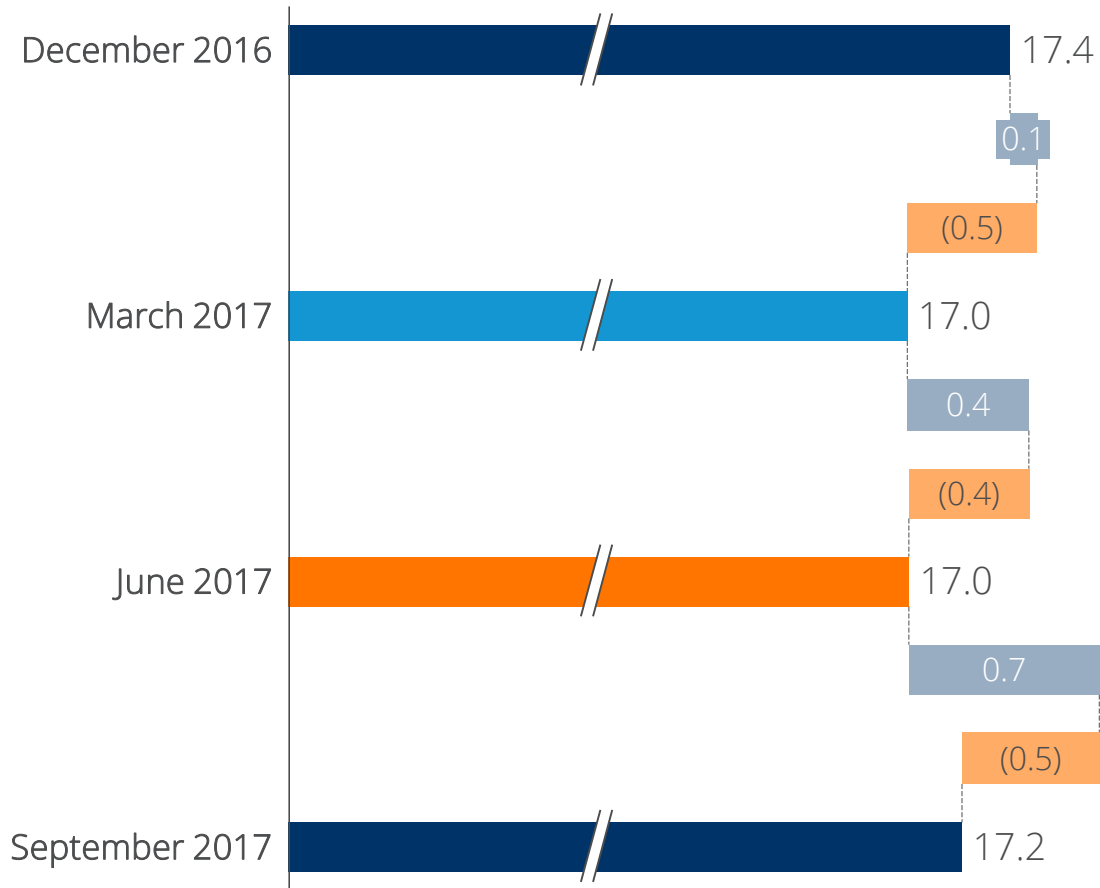
Other revenues

- Increase reflecting robust revenue growth in adjacent businesses combined with a slight increase in private listing revenues

ooEBITDA

- ooEBITDA margin reflecting investments in product innovation adding to topline growth going forward

...with Stabilising Core Agent Numbers



- Core agent numbers **increased** in Q3 2017 versus Q2 2017
- Low churn rates** driving positive agent number development
- Stable customer winback rate** (based on monthly run rate) in Q3 2017
- Winback and low churn adding to **mix-effect** in **ARPU** growth

Net loss/gain excl. Agents leaving the business¹

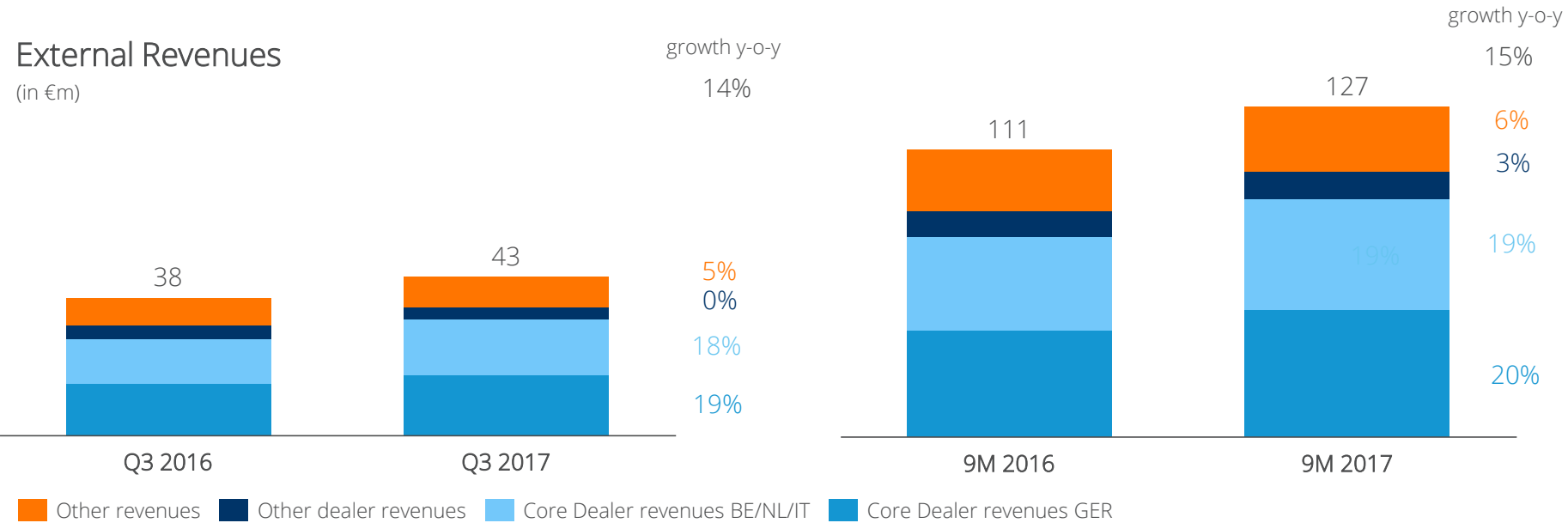
Agents leaving the business / inactive Agents

Note: All figures in thousands.

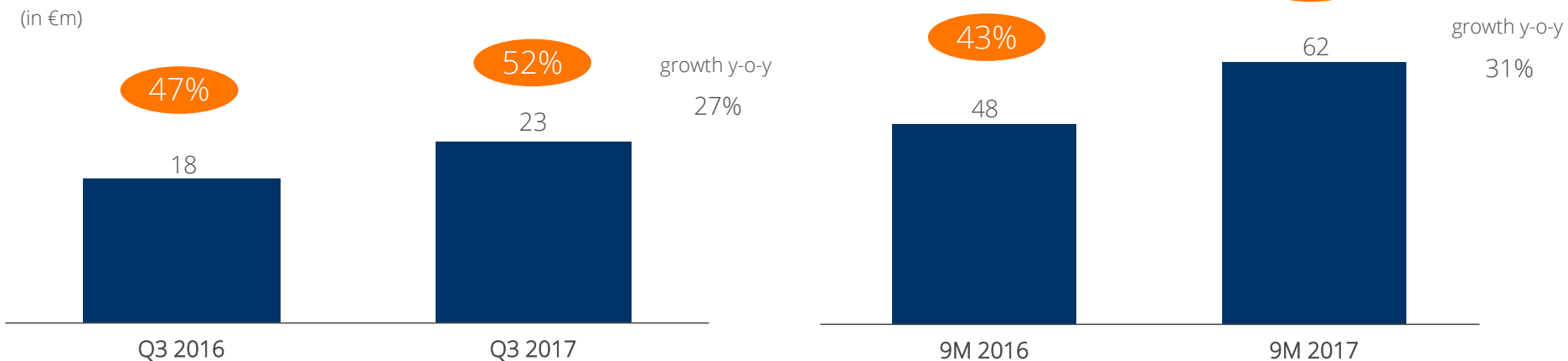
Source: Management estimates, internal data

1. No listings at any online sources 4 months after inactivation at IS24

AutoScout24: Sustainably Delivering on Growth Potential



ordinary operating EBITDA



xx% ooEBITDA margin

Key highlights

Core Dealer revenues

- Strong ARPU increase on the back of price increases and good visibility product uptake in core countries

Other Dealer revenues

- Other dealer revenues with a flat development y-o-y on the back of a less dynamic development in revenues from the "Express Sale"

Other revenues

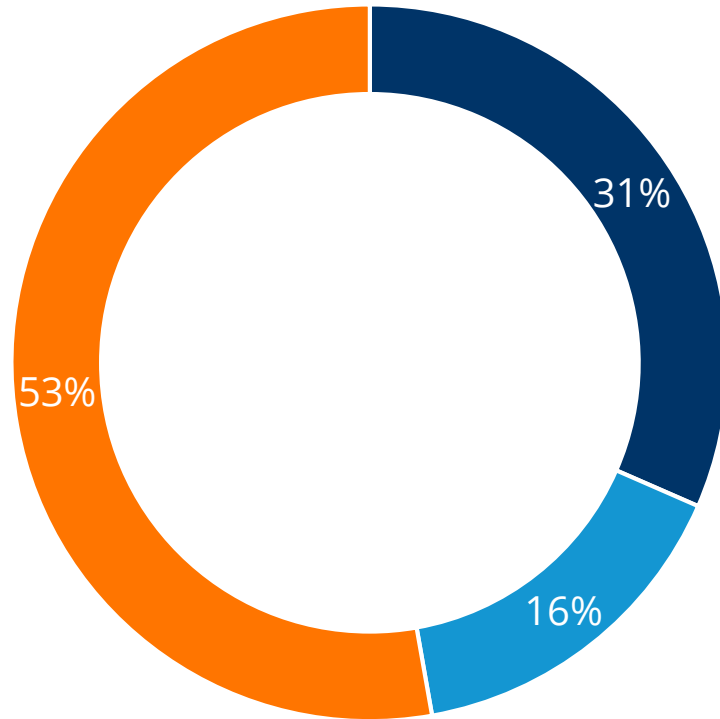
- Other revenues increased at a slightly slower pace due to a less dynamic development in display revenues

ooEBITDA

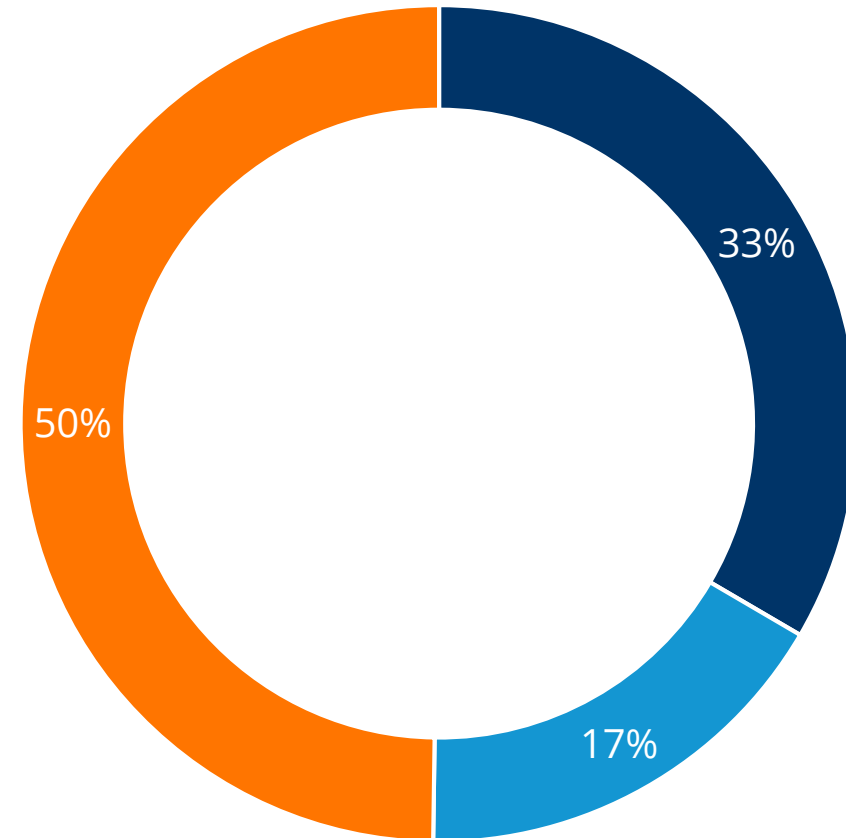
- Revenue growth combined with operational gearing drive margin increase

We are Diversifying our Operations...

9M 2016



9M 2017



Revenue share

■ ImmobilienScout24

■ AutoScout24

■ Scout24 Consumer Services

...and are Adapting our Financial Disclosure

ImmobilienScout24 (in €m)	9M 2017
Core Agent Revenues	118.8
Other Agent Revenues	26.9
Other Revenues	76.3
Revenue	222.1

AutoScout24 (in €m)	9M 2017
Core Dealer Revenues Germany	48.7
Core Dealer Revenues BE,NL, IT	42.9
Other Dealer Revenues	10.5
Other Revenues	24.8
Revenue	126.9

Other (not-reported) (in €m)	9M 2017
Corporate Revenue	0.4
Other (FinanceScout24)	4.1
Revenue	4.5



ImmobilienScout24 (in €m)	9M 2017
Revenue with Residential real estate partners	84.8
Revenue with Business real estate partners	35.0
Revenue with private listers and others	55.9
Revenue	175.7

AutoScout24 (in €m)	9M 2017
Revenue with Dealers Germany	50.1
Revenue with Dealers in European Core Countries	44.7
Revenue with OEM	14.5
Other Revenue	8.8
Revenue	118.0

Scout24 Consumer Services (in €m)	9M 2017
Revenue with Finance Partners	29.8
Services revenue	17.9
3 rd party display revenue	11.6
Revenue	59.3

Other (not-reported) (in €m)	9M 2017
Revenue	0.4

ImmobilienScout24: Adjusted for More Granularity

to be provided half-yearly

ImmobilienScout24 (in €m)	Q3 2016	Q3 2017	YoY	9M 2016	9M 2017	YoY
Revenue with Residential real estate partners	28.1	28.6	1.8%	84.0	84.8	0.9%
Revenue with Business real estate partners	11.5	11.8	2.4%	34.0	35.0	2.9%
Revenue with private listers and others	18.2	18.9	3.5%	54.0	55.9	3.5%
Revenue	57.9	59.3	2.5%	172.0	175.7	2.1%
Ordinary Operating EBITDA		40.5			118.9	
Margin		68.3%			67.7%	

KPIs	Q3 2016	Q3 2017	YoY
Residential Partners (end of period, contractual, #)	13,157	13,171	0.1%
ARPU (€)	610	634	4.0%
Business Partners (end of period, #)	2,871	2,739	(4.6)%
ARPU (€)	1,298	1,403	8.1%

- Revenue with Residential real estate partners updated to reflect all residential property revenue including professional pay-per-ad revenue (excluding Flowfact revenue)
- Business real estate partner line includes Commercial, Developer and New Home Builder
- Revenue with private Listers and others includes, besides private listing revenue, revenue from Flowfact, Classmarkets, our business in Austria and others
- KPIs for Residential and Business Partners reflect revenue with partners in contractual relationships
- VIA revenue share to be provided in addition starting Q1 2018

Reconciliation Core Agent Revenues

ImmobilienScout24	Q3 2017	YoY
Core Agents (end of period, #)	17,230	(0.8)%
ARPU (€)	781	4.4%
Core Agent Revenues (€m)	40.1	2.3%



ImmobilienScout24	Q3 2017	YoY
Residential Partners (end of period, contractual, #)	13,171	0.1%
ARPU (€)	634	4.0%
Core Residential revenues (€m)	24.9	2.7%
Business Partners (end of period, #)	2,739	(4.6)%
ARPU (€)	1,403	8.1%
Core Business revenues (€m)	11.6	2.5%

Scout24 Consumer Services	Q3 2017	YoY
Finance Listing revenues (€m)	3.7	(1.8)%

AutoScout24: Slightly Adjusted to Reflect Business Evolution

to be provided half-yearly

AutoScout24 (in €m)	Q3 2016	Q3 2017	YoY	9M 2016	9M 2017	YoY
Revenue with Dealers Germany	14.4	17.1	19.0%	41.9	50.1	19.5%
Revenue with Dealers in European Core Countries	13.1	15.5	18.5%	37.6	44.7	18.7%
Revenue with OEM	4.6	4.9	5.7%	14.2	14.5	2.3%
Other Revenue	3.1	2.8	(7.3)%	9.0	8.8	(2.0)%
Revenue	35.2	40.4	14.8%	102.7	118.0	15.0%
Ordinary Operating EBITDA		20.1			54.6	
Margin		49.8%			46.2%	

KPIs	Q3 2016	Q3 2017	YoY
Dealer Germany (#)	25,335	27,443	8.3%
ARPU (€)	193	210	8.9%
Dealer European Core Countries (#)	20,568	20,981	2.0%
ARPU (€)	219	246	12.3%

- Revenue with Dealers updated to reflect all revenue with dealers, including car and commercial vehicle dealers
- European Core Countries include Austria, Belgium (including Luxemburg), Italy and Netherlands
- Other revenue reflects private listings, express sale, Garageportal and others
- MIA revenue share to be provided in addition starting Q1 2018

Scout24 Consumer Services: Additional Disclosure

to be provided half-yearly

Scout24 Consumer Services (in €m)	Q3 2016	Q3 2017	YoY	9M 2016	9M 2017	YoY
Revenue with Finance Partners	8.4	10.1	19.5%	25.4	29.8	17.5%
Services revenue	5.4	6.2	16.3%	15.3	17.9	16.7%
3 rd Party Display revenue	3.4	3.6	6.6%	10.6	11.6	9.3%
Revenue	17.2	19.9	15.9%	51.3	59.3	15.6%
Ordinary Operating EBITDA		6.4			20.2	
Margin		32.4%			34.0%	

- Revenue with Financing Partners reflects all revenue generated with Financing Partners (consisting of listing and lead revenue)
- Services revenue reflects all revenue generated either with consumers directly or indirectly (e.g. credit check or relocation lead revenue)
- 3rd Party Display revenue reflects all display revenue generated with 3rd parties, i.e. not with Residential or Business real estate partners, Dealers or OEMs

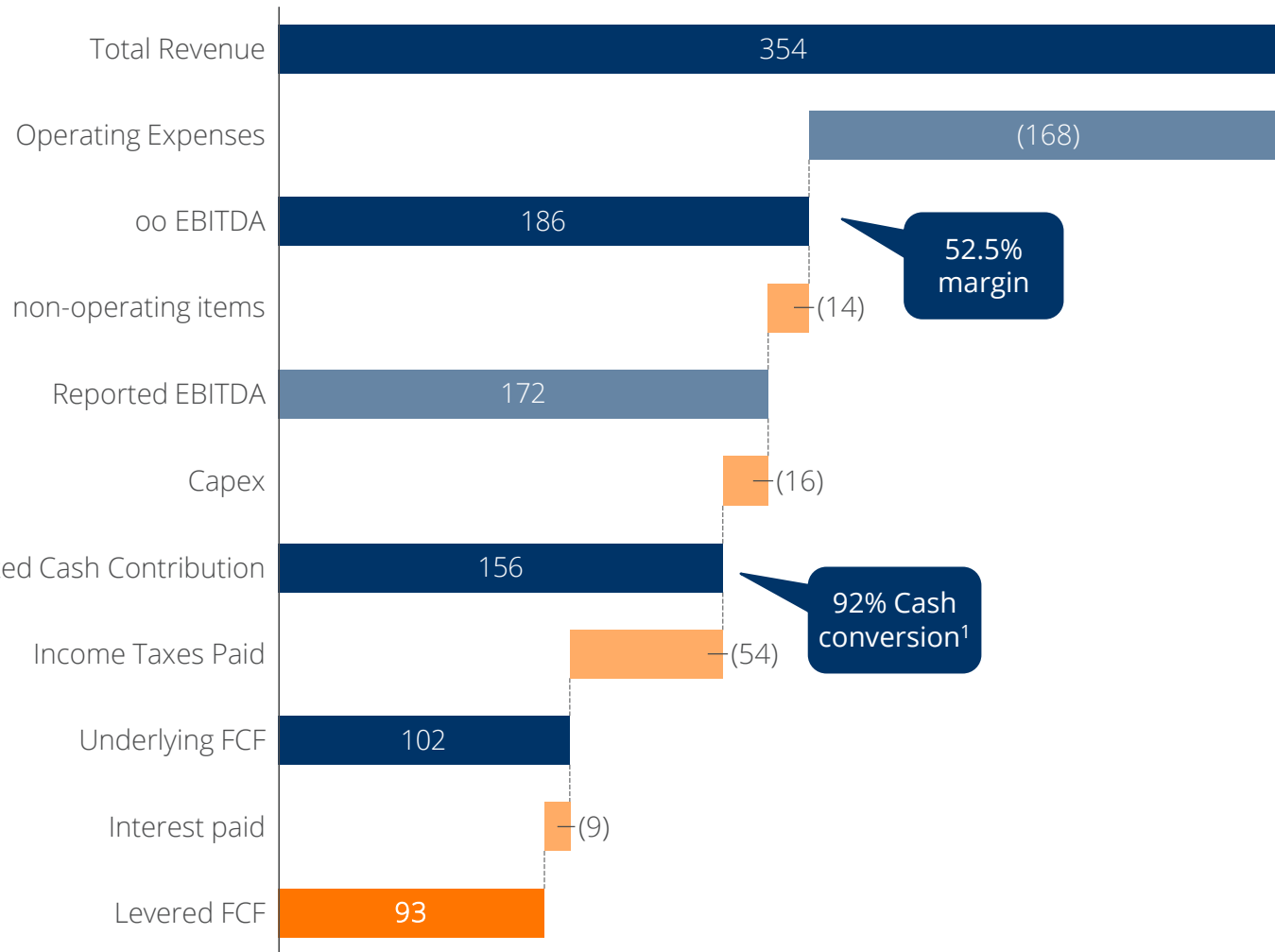
Our Financial Disclosure Going Forward

Revenue (in €m)	9M 2016	9M 2017	YoY
ImmobilienScout24	172.0	175.7	2.1%
AutoScout24	102.7	118.0	15.0%
Scout24 Consumer Services	51.3	59.3	15.6%
Scout24 Group	326.3	353.5	8.3%

ordinary operating EBITDA (in €m)	9M 2017	Margin
ImmobilienScout24	118.9	67.7%
AutoScout24	54.6	46.2%
Scout24 Consumer Services	20.1	34.0%
Scout24 Group	185.5	52.5%

Strong Cash Flow Generation...

(in €m)



▶ Solid topline driven by organic growth

▶ Operating leverage

▶ Limited capex requirements

▶ To approach statutory corporate rate

▶ Deleveraging and significantly improved cost of debt

▶ Potential for outsized net cash flow growth

1. Cash conversion is defined as (ooEBITDA less Capital Expenditure) / ooEBITDA.

...with Clear Priorities for Cash...

Re-invest in growth

M&A activities targeted to strengthen market positions or grow adjacencies business

Return cash to shareholders

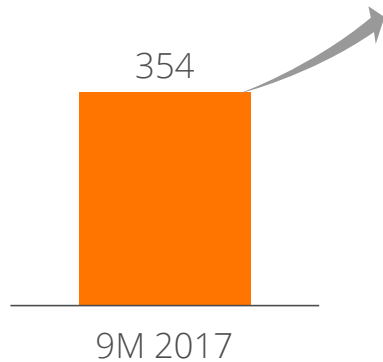
Dividend pay-out ratio of 30.0% to 50.0% of adjusted net income over time

Repay debt

Target leverage of 1.5x to 1.0x over time

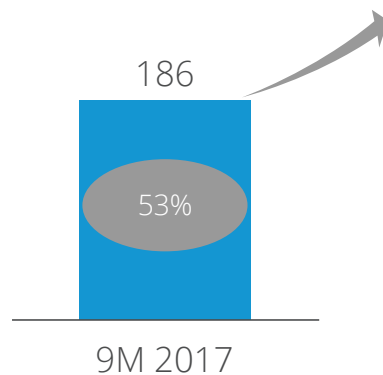
...Combined with Strong Operational and Financial Performance

Revenues



- We expect Group revenues to record **high-single-digit percentage growth rate** in 2017
- We target Group revenues in **2018** to record a **high single to low double-digit percentage growth rate**, reaching a **low- to mid teens growth rate** in 2019

ordinary operating EBITDA



- We expect Group ordinary operating EBITDA margin in 2017 to increase by at least **one percentage point** compared to 2016 (was 50.8%)
- We target for 2018 going forward to expand Group ordinary operating EBITDA margin by a **low-single-digit percentage point** each year

● ooEBITDA margin

Note: All figures in € millions

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