Acquisition of FFG FINANZCHECK Finanzportale GmbH (“FINANZCHECK.de”)
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All numbers in new vertical structure unaudited and preliminary only, if not otherwise stated.
Great Strategic Fit

FINANZCHECK.DE COMPLEMENTS OUR CORE BUSINESSES AND EXPANDS OUR CONSUMER SERVICES BUSINESS

Property seekers 20m

Mortgage 1m users

Moving 1m users

Renovation / Facilities / Kitchen

Switch Phone / Electricity

Consumers often use financing for such activities

New and used car searchers 19m

Auto financing credit seekers 1.3m

Car insurance up to 1m

Tyres

Workshop

Transaction perfectly positions us to provide more value to our consumers and extend our offering along the lifecycle

SOURCE: Management estimates, internal data
FINANZCHECK.de takes our Consumer Services Business to the Next Level

Mid-term revenue outlook

(in €)

Current outlook

100m+

FINANZCHECK.de to transform the Consumer Services business
To boost growth through revenue contribution as well as synergies

Revised outlook

250m+

250m+

100m+
# Transaction Highlights

## Consideration
- Consideration of €285m on a cash-free, debt-free basis
- Represents a multiple of 6.8x revenues for FINANZCHECK.de (2018E)<sup>1</sup>
- Management incentive plan linked to revenue and ooEBITDA development until 2021

## Financing
- Funding via credit facility
- Net debt/ordinary operating EBITDA ratio<sup>2</sup> of ~3.0x expected after closing
- Deleveraging expected to 2.6x to 2.7x by end of 2018

## Impact
- Mid-term synergy potential of around €12m p.a. on revenue level
- One-time deal related cost of ~€2m and additional interest cost of €2m to €3m p.a.
- Dilutive effect on ordinary operating EBITDA margin of around 1.5pp in 2018

## Approvals and Timing
- Subject to anti-trust approval, closing expected in 4-6 weeks
- Consolidation in Scout24 expected for end of Q3 2018

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<sup>1</sup> Based on FINANZCHECK.de's stand-alone revenues
<sup>2</sup> Leverage definition as per facility agreement
Business Overview

- Proprietary consumer financing technology platform in Germany
- Top 3 market position in German OPC\(^1\) nearly on par with no. 2 player Smava
- Compares >70 consumer loan products with direct integration in finance providers' IT infrastructures and best-in-class technology to cover full life cycle

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\(^1\)Online Price Comparison
\(^2\)Based on completed transactions

<table>
<thead>
<tr>
<th>Year</th>
<th>Brokered loans (thousands)</th>
<th>Brokered loan volume (€m)</th>
<th>Revenue (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>37</td>
<td>611</td>
<td>19.5</td>
</tr>
<tr>
<td>2016A</td>
<td>47</td>
<td>779</td>
<td>26.1</td>
</tr>
<tr>
<td>2017A</td>
<td>61</td>
<td>1,060</td>
<td>35.7</td>
</tr>
</tbody>
</table>
FINANZCHECK.de Business Model

AN INTEGRATED TWO-SIDED MARKETPLACE BENEFICIAL FOR CONSUMERS AND PARTNERS

HIGH QUALITY, WELL-MATCHED LEADS

Consumer centric interface and lender integration

- Mobile device technology
- Online identification
- Online signature
- Credit scoring
- Data and analytics for interest rates prediction and loan matching
- Application programming interface
- Machine learning algorithms
- Data analytics
- CRM

Consumers

- ✓ Enter marketplace via brand/organic, affiliate and offline broker channels
- ✓ ~50% interest cost savings\(^1\)
- ✓ 2x better chance to get financing\(^1\)

Partners

- ✓ Efficient customer acquisition channel
- ✓ Significantly lower customer acquisition cost

SUPERIOR CONVERSION RATES AND PRODUCTS

SOURCE: Management estimates

1 Compared to applying via traditional branch/broker channels
Strong Secular Tailwinds Driving Superior Growth

Healthy underlying market fundamentals

- Growth driven by increasing loan value
- Many borrowers have multiple loans
- Loans mostly used for cars, home improvement, overdraft balancing, and consumer electronics

Ongoing shift of consumer finance from offline to online

- Today 14 - 16% of users in Germany purchase financial products online vs. 38% in the UK
- Increasing consumer awareness for online services

Superior growth prospects

- Addressable market is expected to double within next 5 years

Newly issued consumer loans (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015A</th>
<th>2017A</th>
<th>2022E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>71</td>
<td>85</td>
<td>108</td>
</tr>
<tr>
<td>Growth Rate</td>
<td>9.4%</td>
<td>4.9%</td>
<td></td>
</tr>
</tbody>
</table>

Share acquired online (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015A</th>
<th>2017A</th>
<th>2022E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>12</td>
<td>14</td>
<td>19</td>
</tr>
<tr>
<td>Increase</td>
<td>+5pp</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

OPC revenue pool (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015A</th>
<th>2017A</th>
<th>2022E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>~200</td>
<td>~125</td>
<td>~420</td>
</tr>
<tr>
<td>Growth Rate</td>
<td>+16% p.a.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SOURCE: Management estimates
1 Excludes mortgages, credit cards, overdraft facilities, etc.
2 Assuming increase of average OPC commission from 3.0% (2015) and 3.5% (2017) to 3.75% (2022)
A Unique Opportunity to Accelerate our Strategy and Capture the Full Potential of our Core Marketplaces...

Creating a transparent market environment in the real estate and car market

Taking an active part in the transaction phase and being close during the consecutive phase to understand future needs best

Complementing offering with relevant services along the lifecycle, providing more value to consumers

HOW WE DELIVER VALUE
... Allowing us to Enhance the Proposition to our Customer Base

1. Integration of online financing into AutoScout24 helps address a clear and current consumer and customer need

   - 41% of used car purchases are financed
   - Increase transparency

2. Opportunity to further build on existing partnership between two firms

   - 66% of affiliate leads for FINANZCHECK.de
   - Focus on additional services

3. Significantly scale up B2B offering

   - Opportunity to bring AutoScout24's ~26,000 dealers onto finanzcheckPRO.de which allows dealers to recommend products to consumers looking for financing
   - Be closer to the transaction

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**Revenue contribution by channel**

- Brand & organic and performance marketing: 64%
- Affiliates & Partners: 23%
- Provision of platform to offline broker: 11%

**Affiliates & Partners**

- 19% of used car purchases are financed
- 66% of affiliate leads for FINANZCHECK.de

**Provision of platform to offline broker**

- 4% of used car purchases are financed
- 23% of affiliate leads for FINANZCHECK.de

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**SOURCE:** Management estimates

1 as of 2017
Creating a €100m+ Business...

... to make it a €250m business in the mid-term

<table>
<thead>
<tr>
<th>TODAY (2018E)</th>
<th>TOMORROW (2023E)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues (in €m)</td>
<td>Well above 30%</td>
</tr>
<tr>
<td>87</td>
<td></td>
</tr>
<tr>
<td>~36%</td>
<td></td>
</tr>
<tr>
<td>Revenues (in €m)</td>
<td></td>
</tr>
<tr>
<td>42</td>
<td></td>
</tr>
<tr>
<td>(14%)</td>
<td></td>
</tr>
</tbody>
</table>

ooEBITDA-Margin\(^1\)

Acquisition of FINANZCHECK.de

1 €36m representing revenue contribution of acquisition, excluding revenues of Scout24 with FINANZCHECK.de, assuming full consolidation in 2018
We are in a Unique Position

Ability to get deeper into the value chain
- High industry expertise
- Reknown partner in the industry
- Large engaged consumer base

Capability to drive transactions and increase network effects
- First party data
- Scoring and matching capabilities
- Strong innovation power

Marketplace

Search

Transaction

Network
We Have Clear Priorities for Cash

**Re-invest in growth**
Acquisition to boost consumer services growth to become a €250m+ revenue business in the mid-term

**Return cash to shareholders**
Dividend pay-out ratio of 30.0% to 50.0% of adjusted net income over time to be maintained

**Repay debt**
Net debt/ordinary operating EBITDA ratio of 2.6x to 2.7x expected by end of 2018
Target leverage ratio of 1.0x to 1.5x over time to be maintained
### Outlook Full Year 2018

#### Revenue

<table>
<thead>
<tr>
<th>Category</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>ImmobilienScout24</td>
<td>4.0% to 6.0% growth</td>
</tr>
<tr>
<td>AutoScout24</td>
<td>At least €180.5m</td>
</tr>
<tr>
<td>Scout24 Consumer Services</td>
<td>Around €87.0m</td>
</tr>
<tr>
<td>Scout24 Group organic</td>
<td>9.0% to 11.0% growth</td>
</tr>
<tr>
<td>Contribution of FINANZCHECK.de in 2018&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Around €12.0m</td>
</tr>
<tr>
<td>Scout24 Group</td>
<td>10.0% to 12.0% growth</td>
</tr>
</tbody>
</table>

#### ordinary operating EBITDA margin

<table>
<thead>
<tr>
<th>Category</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>ImmobilienScout24</td>
<td>At least 68.0%</td>
</tr>
<tr>
<td>AutoScout24</td>
<td>Around 52.0%</td>
</tr>
<tr>
<td>Scout24 Consumer Services</td>
<td>Increase by at least one percentage point</td>
</tr>
<tr>
<td>Scout24 Group organic</td>
<td>Between 56.0% and 57.5%</td>
</tr>
<tr>
<td>FINANZCHECK.de in 2018&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Around negative 14%</td>
</tr>
<tr>
<td>Scout24 Group</td>
<td>Around 54.5% to 56.0%</td>
</tr>
</tbody>
</table>

<sup>1</sup> Assuming consolidation as of 01/09/2018
IR Contact details and financial calendar

Financial Calendar (expected)

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monday 13 August 2018</td>
<td>Half Year Report 2018</td>
</tr>
<tr>
<td>Wednesday 7 November 2018</td>
<td>Interim Report Q3 2018</td>
</tr>
</tbody>
</table>

Full year report 2017  

CSR Report  


Investor Relations Contact

Britta Schmidt  
Vice President  
Investor Relations & Controlling

Diana Apostol  
Junior Manager  
Investor Relations

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