

CREATING FUTURE NETWORKS

SCOUT24 AG | Q3 2019 Results Conference Call | November 7, 2019

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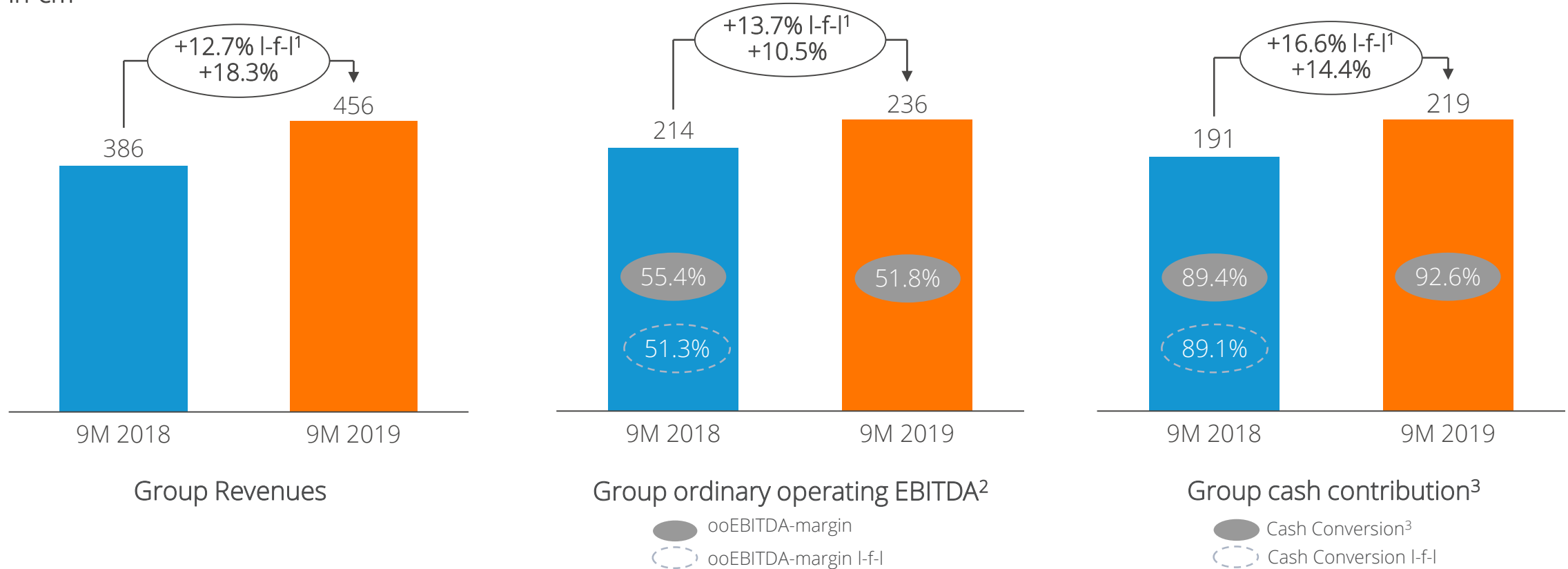
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Quarterly figures are unaudited. All numbers regarding the 2019 segment structure are unaudited and preliminary only, if not otherwise stated.

We are well on track to reach Full Year Group guidance

STRONG 9M REVENUE GROWTH AND PROFITABILITY

in €m



1) I-f-I (like-for-like): as if new acquisitions or divestments would have been consolidated/deconsolidated as per 1st January 2018.

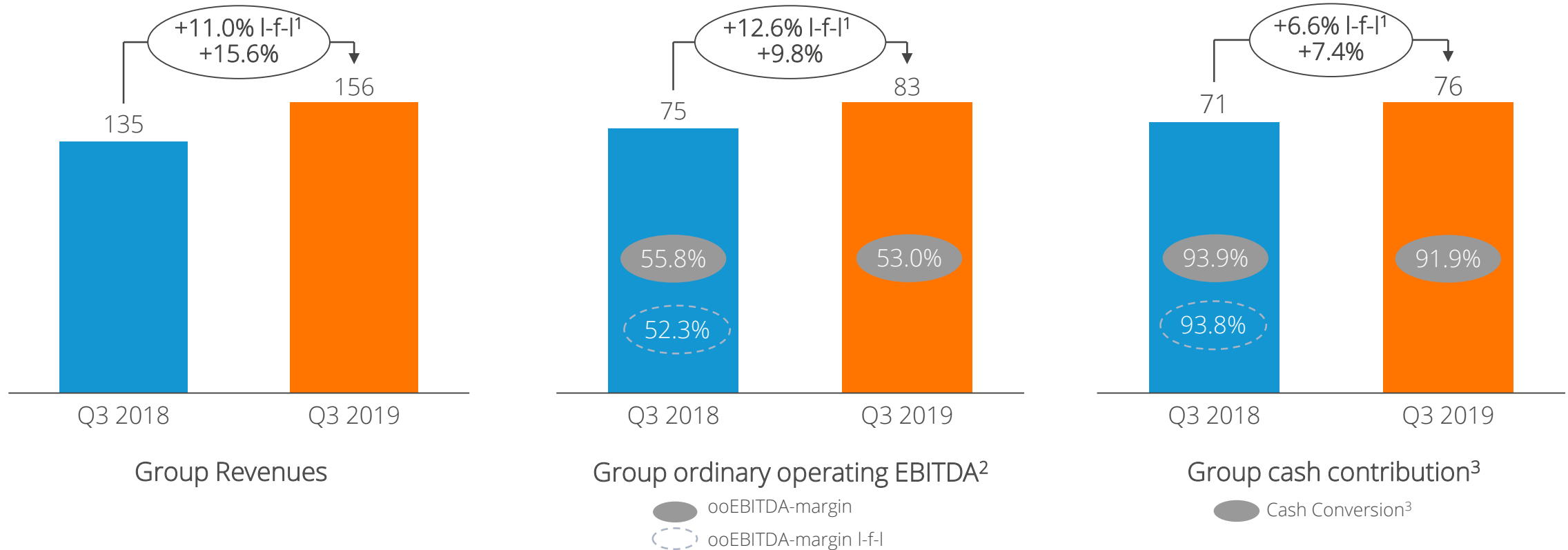
2) Ordinary operating (oo) EBITDA refers to EBITDA adjusted for non-operating effects, which mainly include restructuring expenses, expenses in connection with the company's capital structure and company acquisitions (realised and unrealised), costs for strategic projects as well as effects on profit or loss from share-based payment programmes.

3) Cash contribution is defined as ooEBITDA less capital expenditures (adjusted, i.e. excluding IFRS16 effects), cash conversion as ooEBITDA / (ooEBITDA less capital expenditure (adjusted)).

Q3 with decelerating revenue dynamics for IS24 & CS

STRONG PROFITABILITY THROUGH HIGH OPERATING LEVERAGE

in €m



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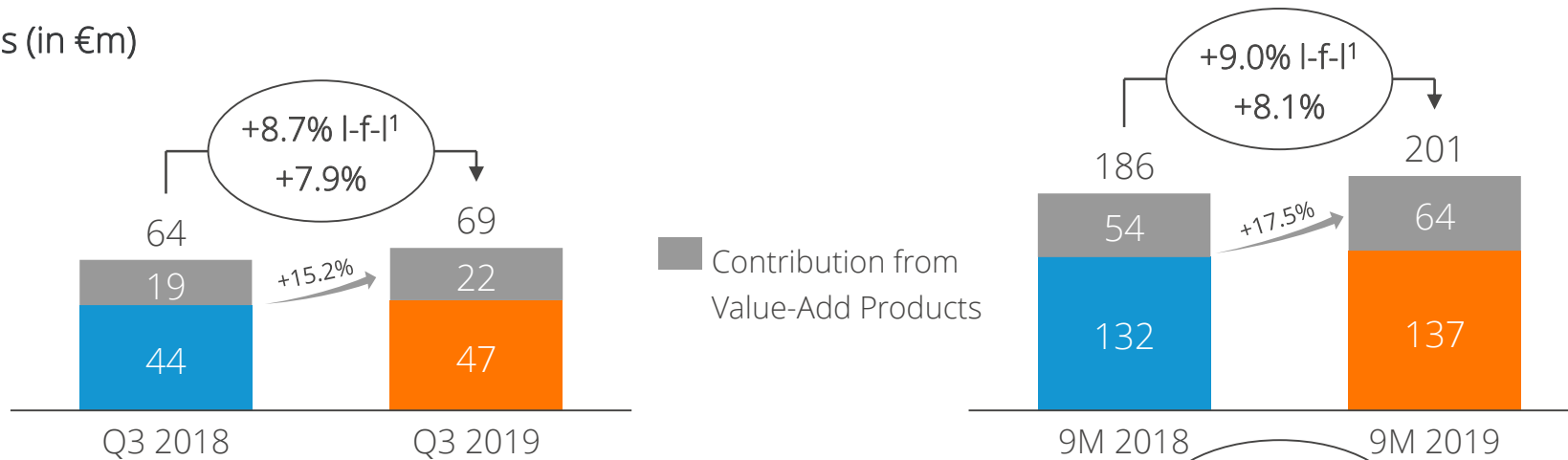
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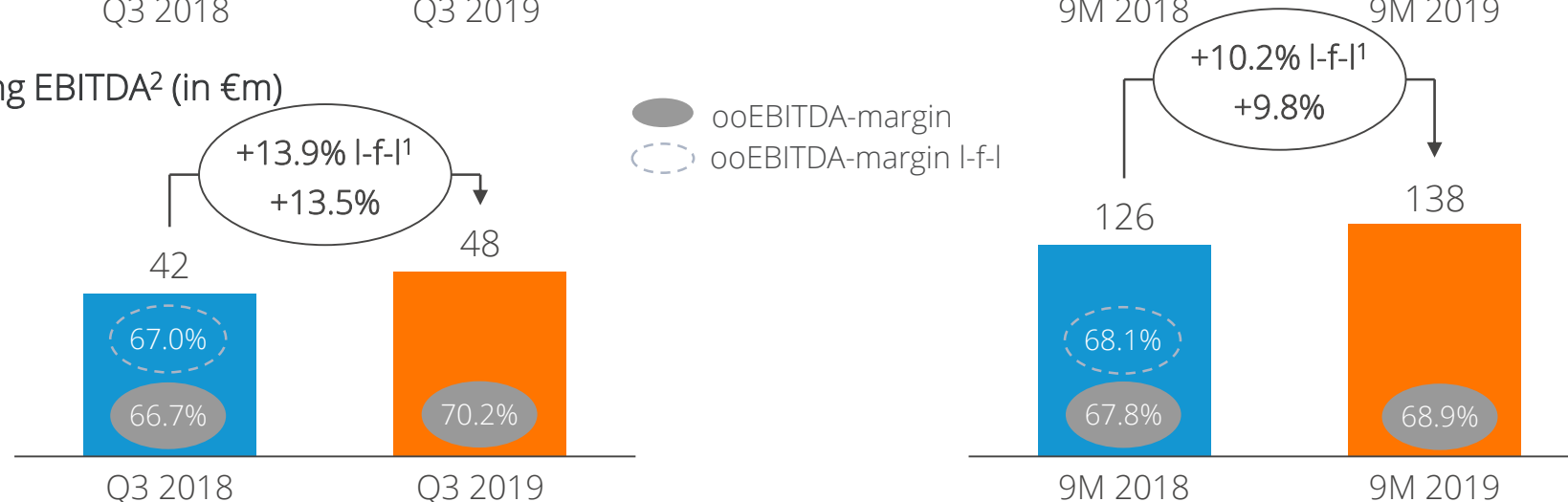
Residential remains strongest growth driver within IS24

DECELERATING REVENUES WITH BUSINESS REAL ESTATE PARTNERS AND PRIVATE LISTERS

External Revenues (in €m)



Ordinary operating EBITDA² (in €m)



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Bestellerprinzip with 50/50 split for all federal states

DRAFT BILL WAS PUBLISHED IN SEPTEMBER – CABINET APPROVED REFORM OF AGENT COMMISSION EARLY OCTOBER



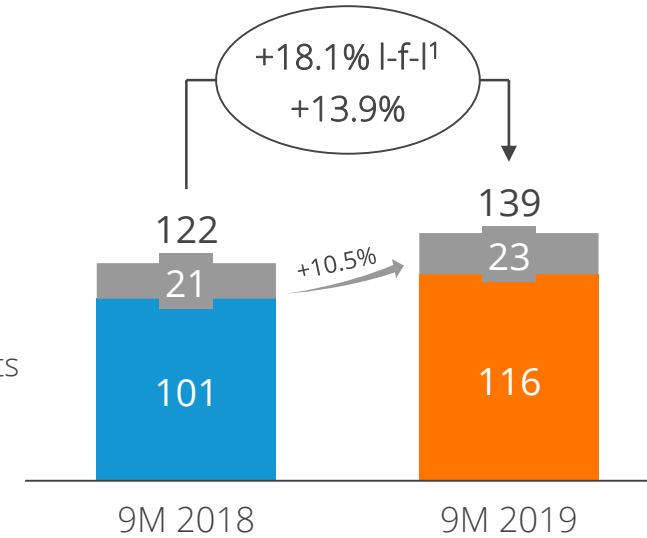
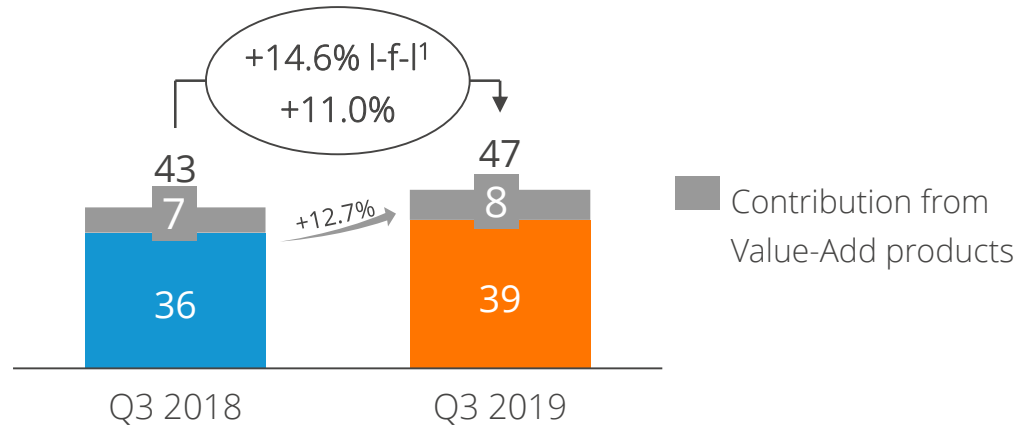
- The Grand Coalition has reached an agreement: The bill was approved by the cabinet on October 9.
 - There will be a split 50/50 between homeseller and buyer.
 - The homeseller has to pay first, the buyer only afterwards.
- Further formal votes in the Bundesrat and Bundestag will take place until the end of the year.
- We expect the new law to take effect as of 1st Jan 2020 (with a transition period of 6 months).

50/50 commission split already market practice in 11 states, i.e. Bestellerprinzip will only impact 5 states and lead to uniform commission regime across Germany

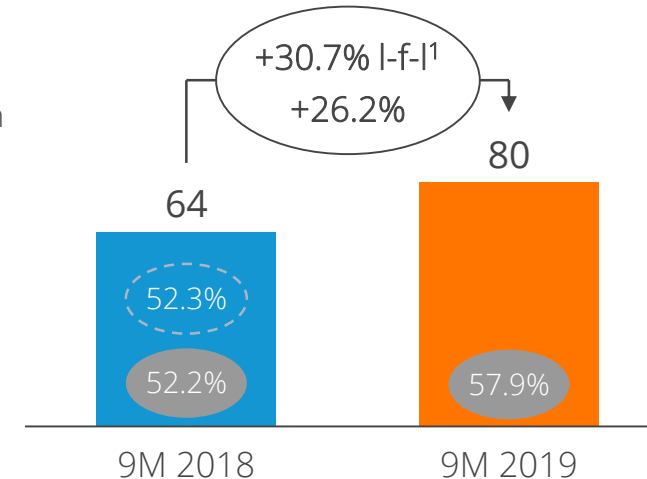
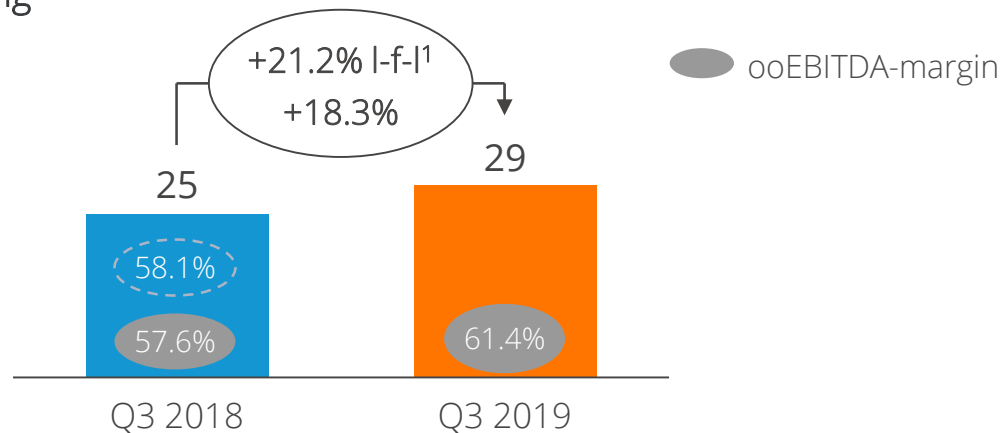
AutoScout24 is over-delivering on growth and margin

RECORD MARGIN OF >60%

External Revenues (in €m)



Ordinary operating EBITDA² (in €m)

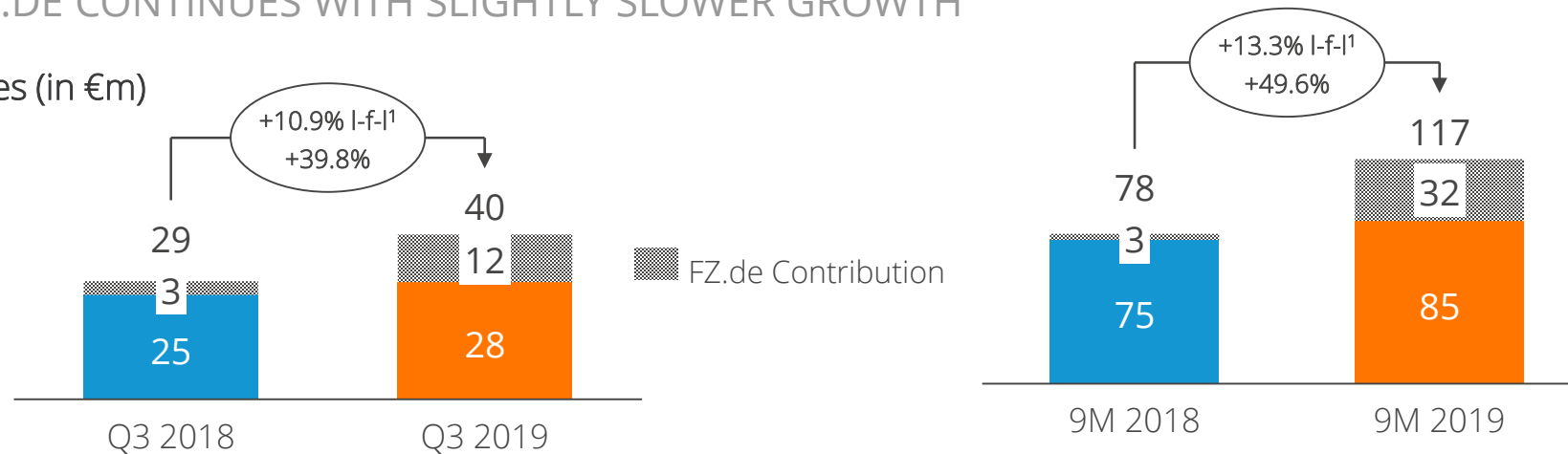


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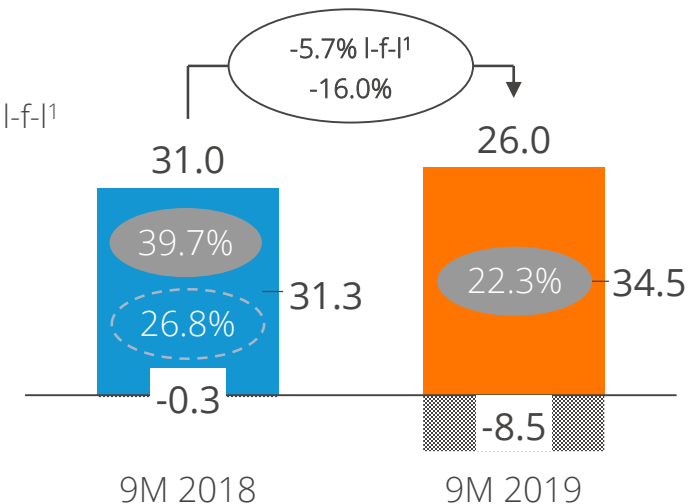
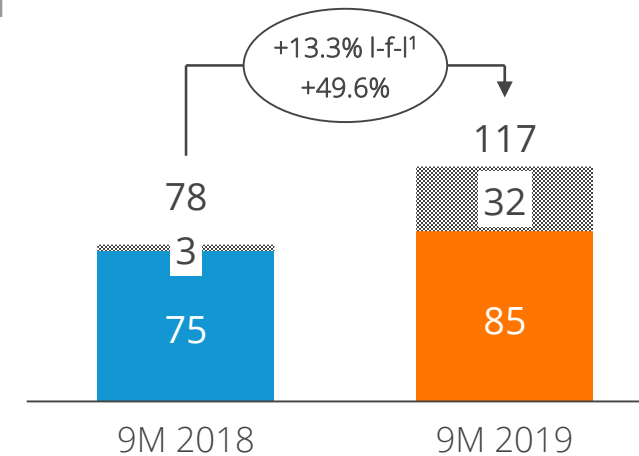
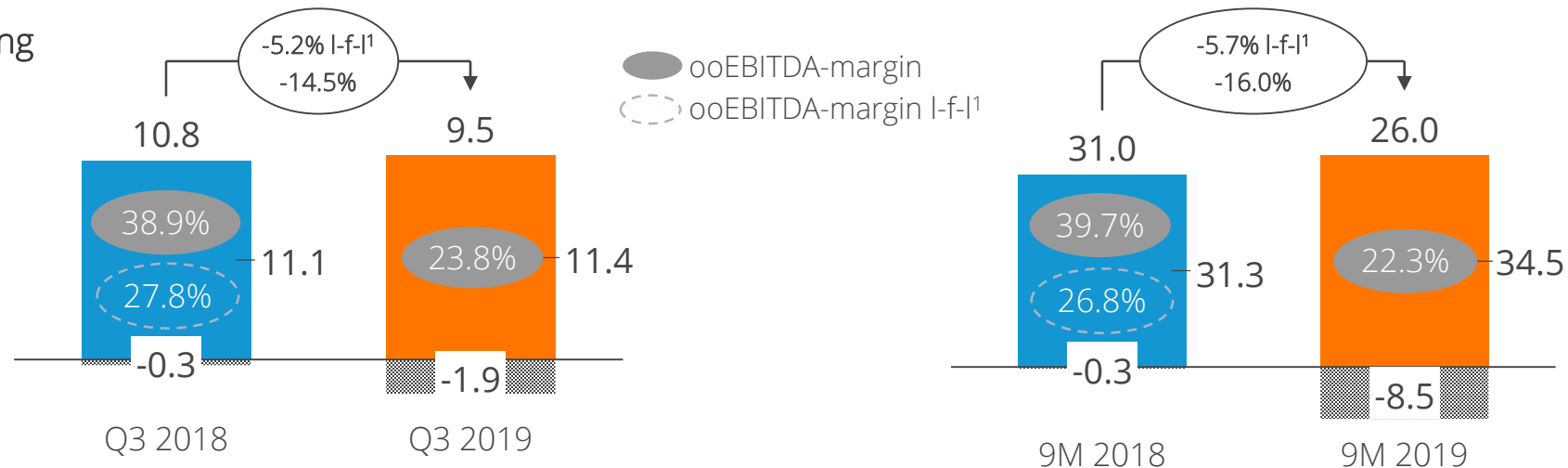
CS with strongly growing services revenues, but weaker display and financing business

FINANZCHECK.DE CONTINUES WITH SLIGHTLY SLOWER GROWTH

External Revenues (in €m)



Ordinary operating EBITDA² (in €m)



1) Like-for-like: as if FINANZCHECK.de has been part of the Scout24 Group since 1 January 2018..

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Ordinary Operating Cost reflects FZ consolidation

(in €m)	9M 2018	9M 2019
Revenues	385.8	456.3
Own work capitalised	13.7	15.1
Personnel (incl. external labour)	(106.6)	(125.9)
Marketing (online & offline)	(41.5)	(62.0)
IT	(14.6)	(19.2)
Other costs	(23.0)	(28.0)
Total operating cost	(171.9)	(220.0)
Ordinary operating EBITDA	213.9	236.4
Ordinary operating EBITDA-margin	55.4%	51.8%

- Increase mainly attributable to consolidation of FZ.de

- Reflecting migration of data center in cloud-based platform solutions as well as consolidation of FZ.de

- Increase largely driven by revenue related selling cost

- In a like-for-like¹ scenario, the ooEBITDA margin increased from 51.3% (9M 2018) to 51.8%

Note: Financials as reported, not adjusted for acquisitions or divestments.

1) I-f-I (like-for-like): as if new acquisitions or divestments would have been consolidated/deconsolidated as per 1st January 2018.

Adjusted EPS up 11.2 %, un-adjusted EPS driven by stock price

(in €m)	9M 2018	9M 2019
Ordinary operating EBITDA	213.9	236.4
Non-operating items	(18.0)	(43.0)
Reported EBITDA	196.0	193.4
D&A	(21.0)	(24.3)
D&A on PPA items	(27.1)	(28.9)
EBIT	148.0	140.2
Results Equity Method	0.1	(0.5)
Finance Income	7.7	0.2
Finance Cost	(11.3)	(13.1)
Earnings before Tax	144.5	126.9
Taxes on Income	(41.8)	(40.8)
Earnings after Tax	102.6	86.1
Earnings per Share (in €)	0.95	0.80
Adjusted Earnings¹	124.5	138.3
Earnings per Share adjusted (in €)¹	1.16	1.29

- Including personnel expenses of €30.5m (therein €28.2m for share-based compensation) as well as €10.4m for M&A related activities.

- Finance cost 9M 2019 including interest payments of €8.0m (9M 2018: €6.6m), amortisation of capitalized financing fees (€2.9m) and expenses from evaluation of derivatives instruments (both non-cash) of €2.1m.
- Finance income 9M 2018 including gain from derivative instruments (€7.6m, non-cash).

- Effective tax rate of 32.1% in 9M 2019 versus 29.0% in 9M 2018.
- Mainly attributable to the reduction of deferred tax assets recognized on the unused tax losses as well as to tax effects from previous years.

- Adjusted EPS¹ increased by 11.2%

Note: Financials as reported, not adjusted for acquisitions or divestments.

1) Unaudited. Adjusted earnings (consequently adjusted EPS) excluding non-recurring items and D&A on PPA items, calculated with normalized tax rate.

Reconciliation Adjusted Earnings

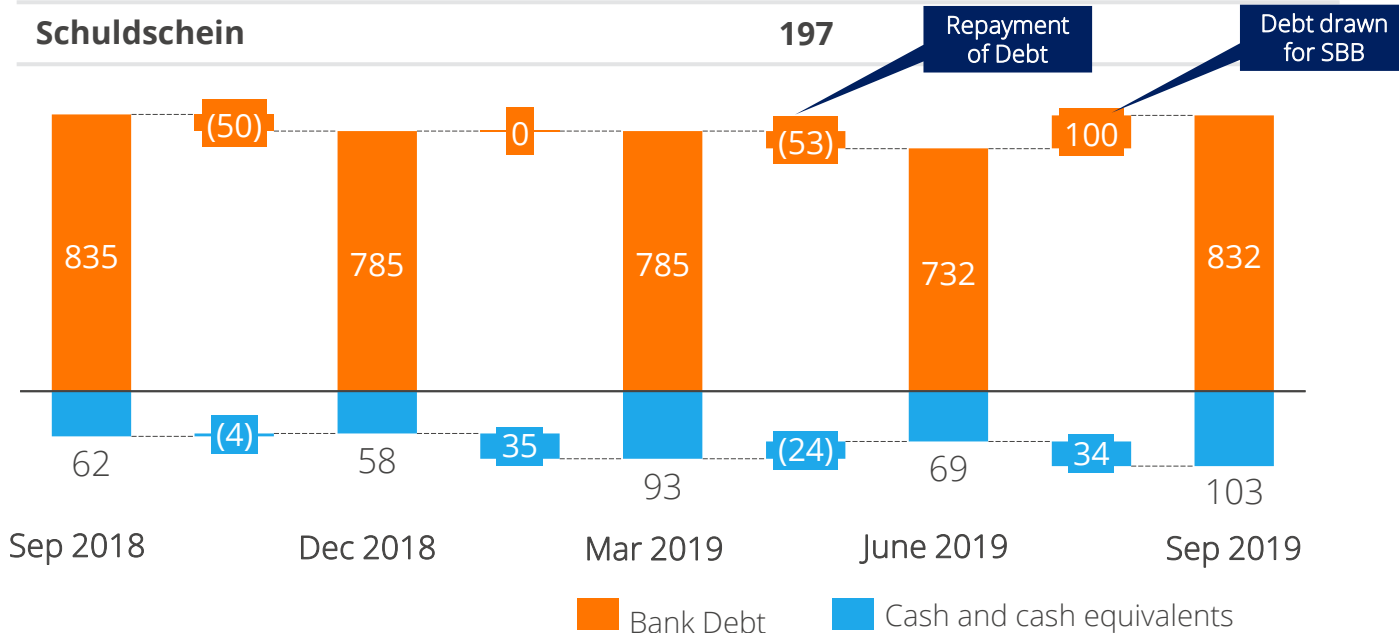
(in €m)	FY 2018	9M 2018	9M 2019
Earnings before Tax	218.5	144.5	126.9
Add back non-operating items	34.2	18.0	43.0
Add back D&A on PPA items	36.8	27.1	28.9
Add back extraordinary finance expenses / income and effects from derivative instruments ¹	(7.2)	(7.6)	2.4
Deduct profit from disposal of investments accounted for using the equity method	(35.0)	-	-
Adjusted Earnings before Tax	247.3	181.9	201.2
Adjusted Tax based on normalised Tax rate ²	(77.3)	(57.4)	(62.9)
Non-Controlling interest	-	-	-
Adjusted Earnings attributable to owners of the parent company	170.0	124.5	138.3
Earnings per Share adjusted (in €)	1.58	1.16	1.29
Weighted average of shares (in million)	107.6	107.6	107.5

1) Does not include financial expenses incurred due to the application of IFRS16

2) Normalised Tax rate - 2017: 31.5%; 2018: 31.3%

We have an excellent financing structure

Debt structure	Loan volume (€m)	Current margin
Term loan	300	1.15%
RCF I (drawn)	20	0.85%
RCF I (undrawn)	180	
RCF II (drawn)	315	0.80%
RCF II (undrawn)	185	



- Dividend payment of €68.9m in September 2019
- €100m drawn from RCF II to finance share buyback program
- Decrease of interest margin due to strong performance led to leverage step-down below 2.50:1 in Q1 2019
- Leverage ratio per end of September 2019 at 2.39:1

We have already returned €80.5m to our shareholders

Share buy-back Overview to Date

Period	Aggregated volume in no. of shares	Total volume ¹ (€)
2/9 - 6/9/2019	250,207	13,086,675
9/9 - 13/9/2019	302,200	15,209,917
16/9 - 20/9/2019	304,500	15,209,289
23/9 - 27/9/2019	181,395	9,236,176
30/9 - 4/10/2019	88,250	4,624,897
7/10 - 11/10/2019	108,900	5,790,420
14/10 - 18/10/2019	108,700	5,790,972
21/10 - 25/10/2019	107,800	5,789,352
28/10 - 1/11/2019	105,700	5,791,513
Total	1,557,652	80,529,211

- Up to €300 million share buyback program was announced on 19 July 2019.
- At that time, this corresponded to about 5.6% of the share capital.
- Current AGM approval allows for max. 10% of current share capital.
- First tranche of the share buyback started on 2 September 2019 with a volume of €150 million.
- This tranche will end earliest on 11 November 2019 and latest on 31 January 2020.

1) Without ancillary purchasing costs, rounded to commercial practice

Well on track to achieve the Group guidance

Revenue growth

(adjusted for consolidation effects, i.e. considering FINANZCHECK.de contribution for full year 2018 and not considering the contributions of deconsolidated companies AS24 Spain and classmarkets)

Low- to mid-teens
Reported 15.0% to 17.0%

Ordinary operating EBITDA margin

Between 52.0% and 54.0%



Looking forward to seeing you at the Capital Markets Day on November 26

Publications

Quarterly statement Q3
report.scout24.com

Full year report
report.scout24.com

CSR Report
csrbericht.scout24.com/en

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