

CREATING FUTURE NETWORKS

SCOUT24 AG | FY2018 Results Conference Call | March 25, 2019

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

SCOUT24 AG

FY 2018 Results Conference Call

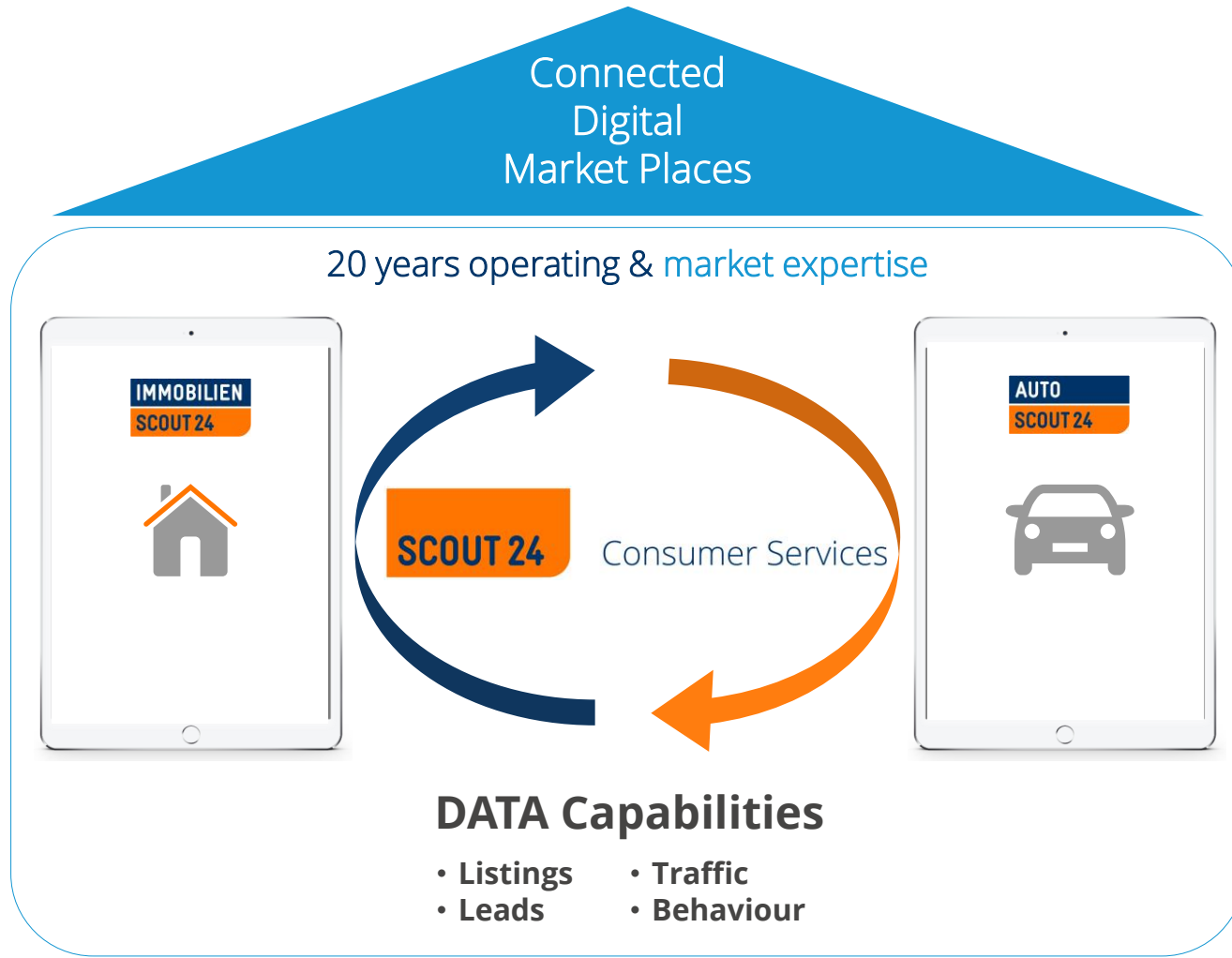


Tobias Hartmann - CEO



Christian Gisy- CFO

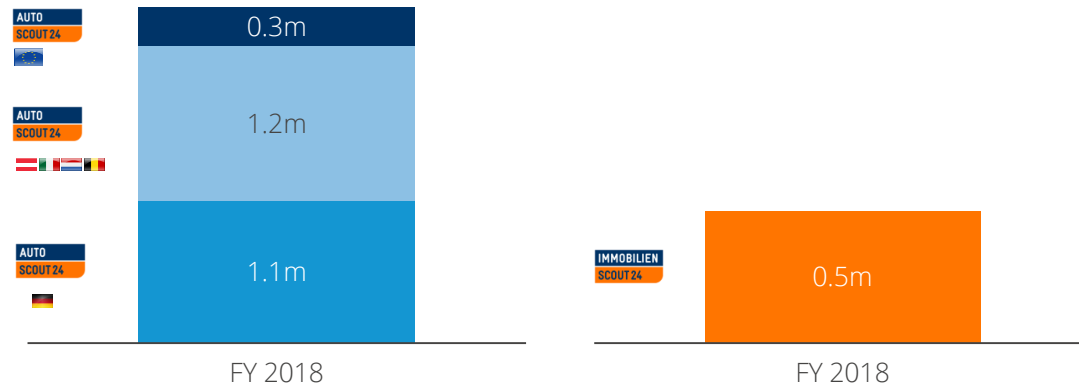
We have built a highly data-driven Market Network



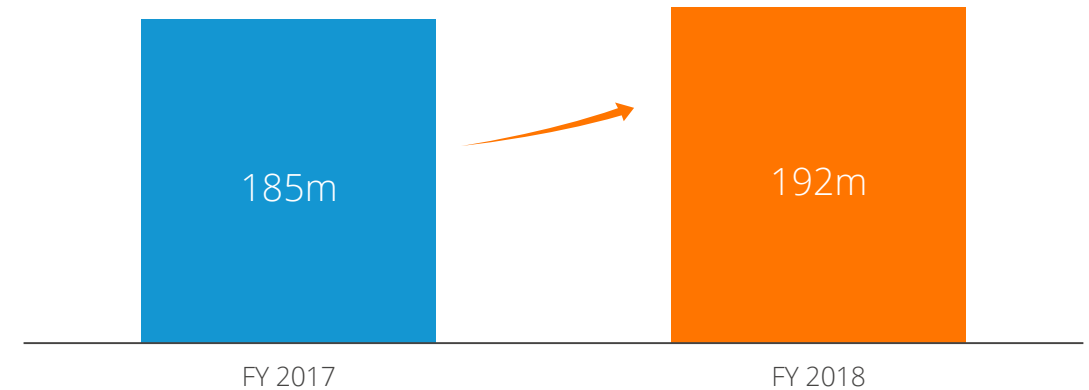
Key Operational Highlights

WE CONTINUE TO BE THE MOST RELEVANT MARKETPLACE FOR BOTH OUR PARTNERS AND CONSUMERS

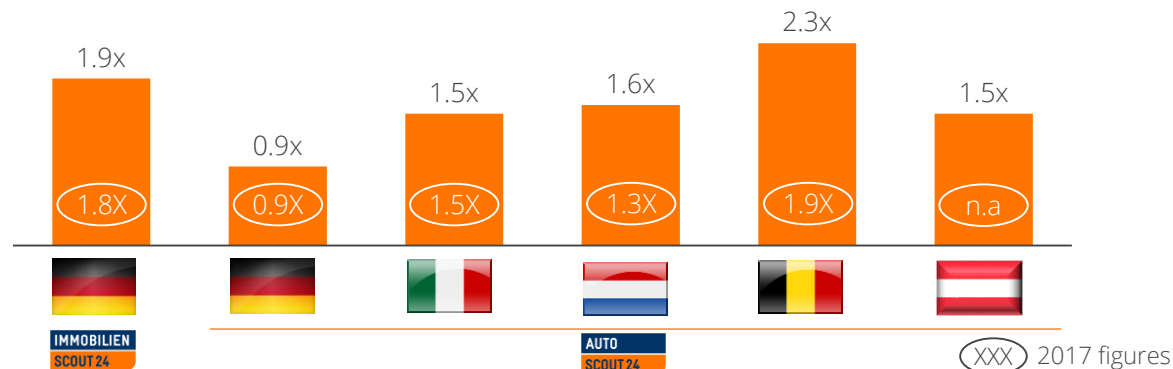
More than 3m active listings¹



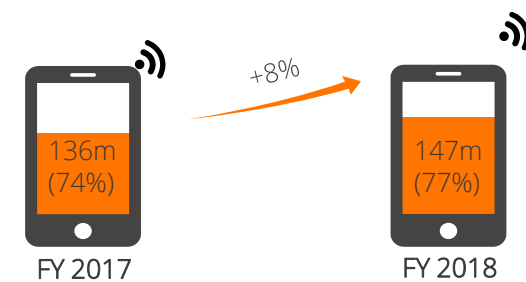
Visits to core brands increased y-o-y³



Leading market positions in Germany and European core countries²



Nearly 8 out of 10 engage through us on the go³

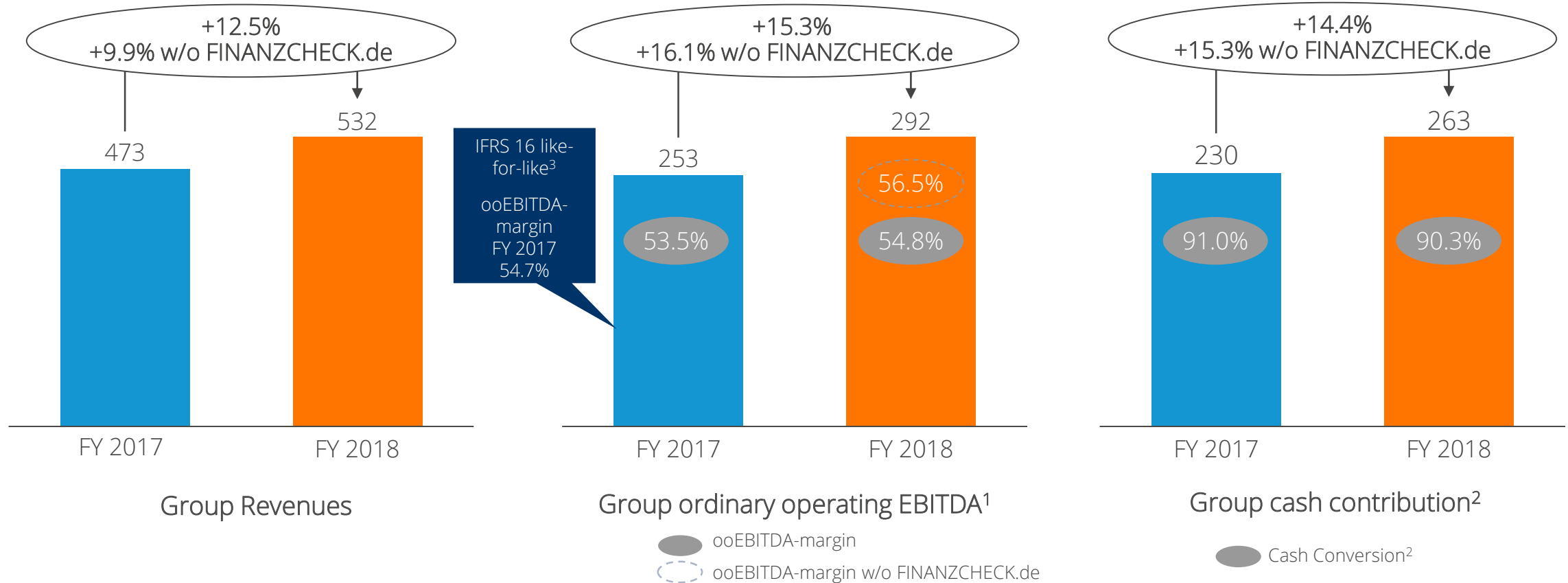


Management estimates, average on monthly traffic (sessions) measured by own traffic monitor (google analytics). Mobile traffic as a percentage of total traffic (sessions).
 1) Based on all listings; 2) Comparison based on listings (end of period); for AS24 based on dealer listings, de-duplicated for AutoTrader.nl and Gebrauchtwagen.at
 3) FY 2018 Traffic of all countries including traffic from Gebrauchtwagen.at, AutoTrader.nl and Eastern European language versions.

Key Financial Highlights

WE DELIVER STRONG REVENUE GROWTH AND EVEN STRONGER SUSTAINABLE PROFITABILITY AND CASH FLOWS

in €m



FY 2017 restated for IFRS 15. FY 2018 figures considering financial reporting adjustments for IFRS 9, IFRS 15, IFRS 16. FY 2018 cash contribution adjusted for capital expenditures incurred due to the first time application of IFRS 16.

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 (realised and unrealised), costs for strategic projects as well as effects on profit or loss from share-based payment programmes.

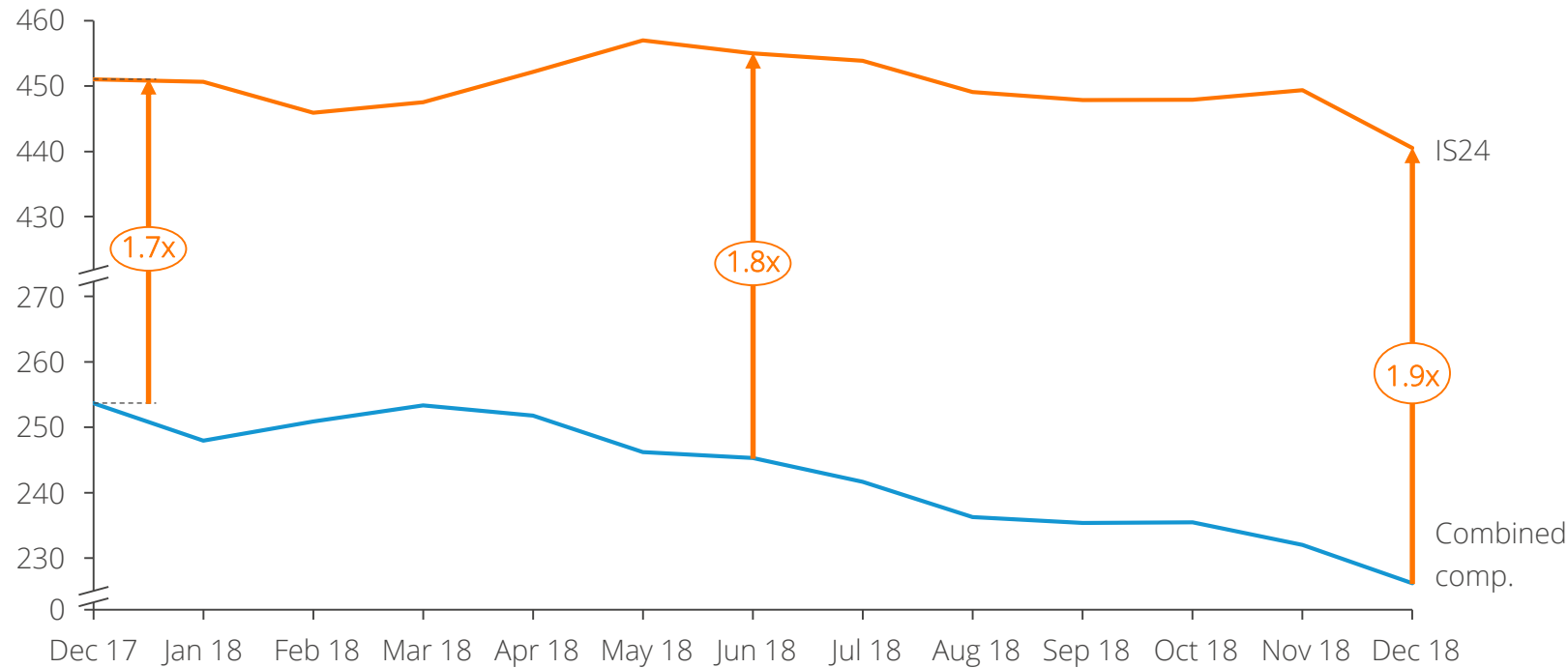
2) Cash contribution is defined as ooEBITDA less Capital expenditures (adjusted, i.e. excluding IFRS16 effects), cash conversion as ooEBITDA / (ooEBITDA less Capital expenditure (adjusted)).

3) Like-for-like comparison reflects pro-forma adjustment as if IFRS16 would have been adopted in 2017

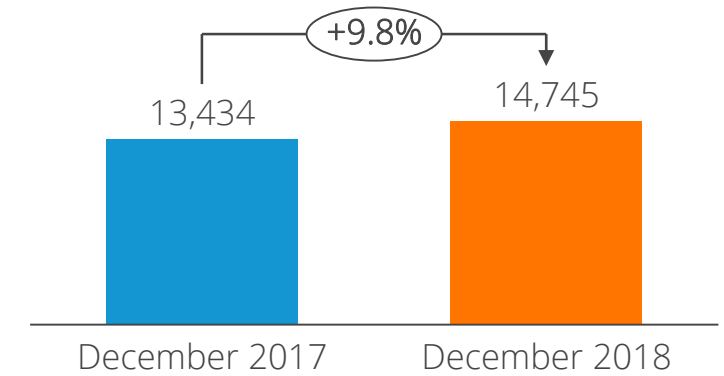
ImmobilienScout24



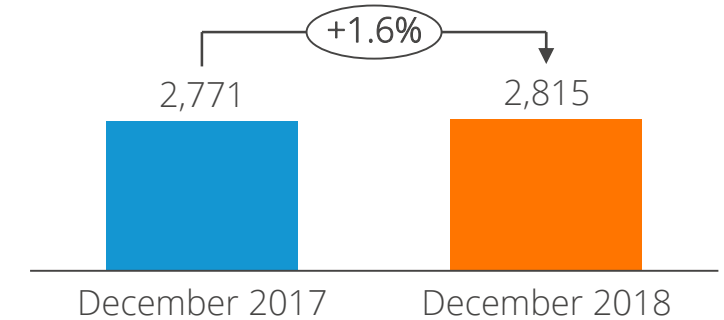
Listings Position



Residential Real Estate Partners



Business Real Estate Partners



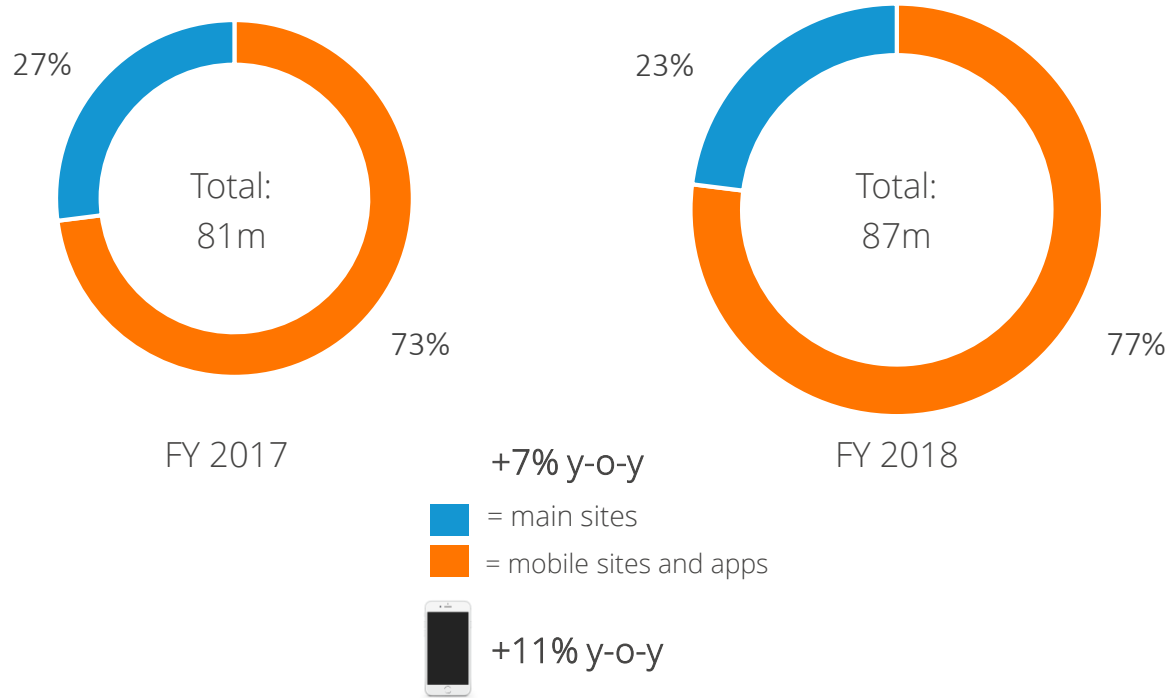
ImmobilienScout24

LISTINGS

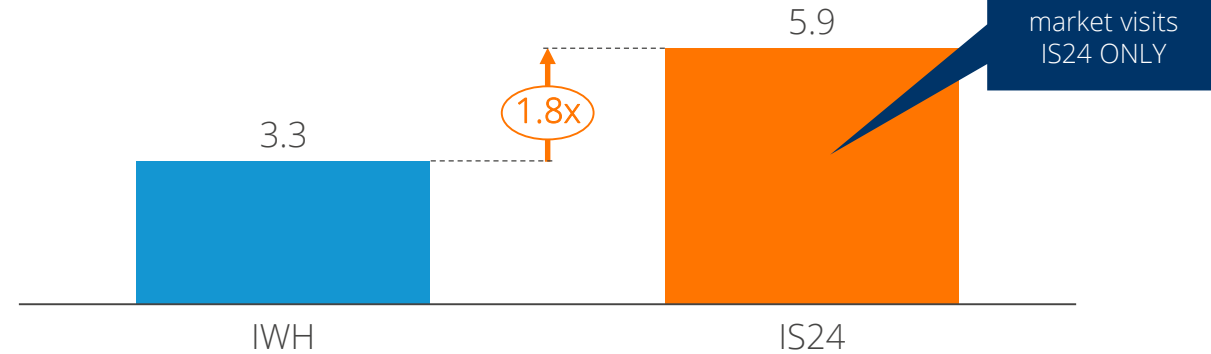
TRAFFIC

MONETISATION

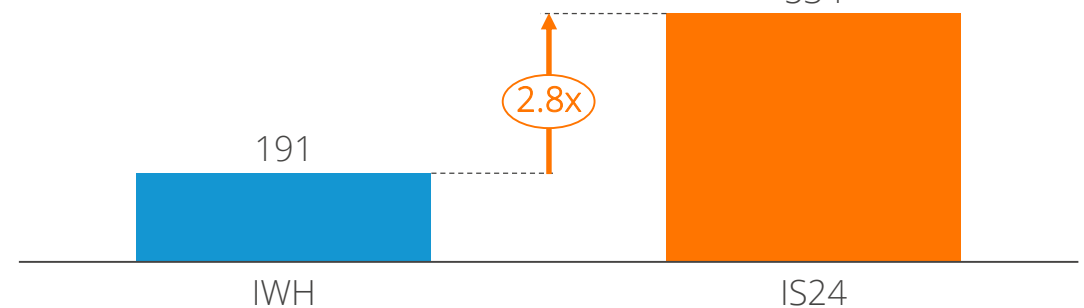
Traffic evolution¹
(visits in millions)



Unique Visitors (FY 2018)²
(in millions)



Time Spent (FY 2018)²
(in minutes)



1) Management estimates, based on visits to the IS24 platform from mobile devices, mobile and all IS24 applications as measured by own traffic monitor (google analytics). Based on monthly average.

2) Based on average Unique Monthly Visitors ("UMV") for traffic and total time spent for engagement, comScore MMX December 2018 (desktop only for traffic and desktop and mobile for engagement). FY average based on January – December figure.

ImmobilienScout24

LISTINGS

TRAFFIC

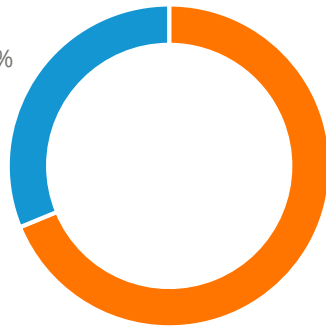
MONETISATION

VIA – Providing Value to our Partners' Businesses

Steadily increased share of VIA revenues. Q3 2018: 30.1%

31.2%

VIA Revenues as % of total IS24 Revenues (Q4 2018)



Premium listing products

Successfully market existing objects

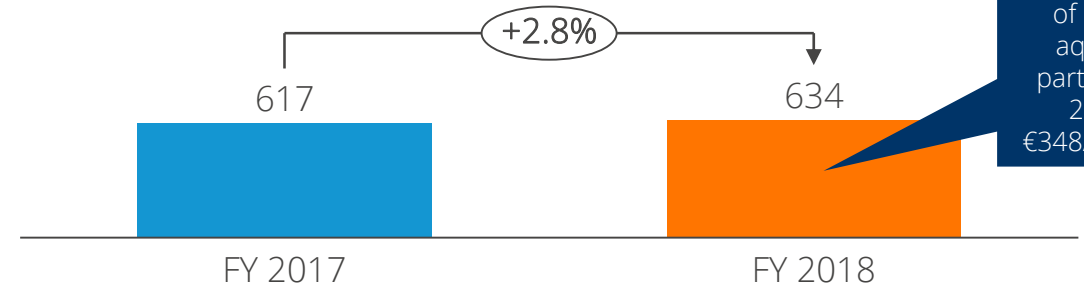
Media Display Advertising products

Build local reputation & brand

Acquisition products

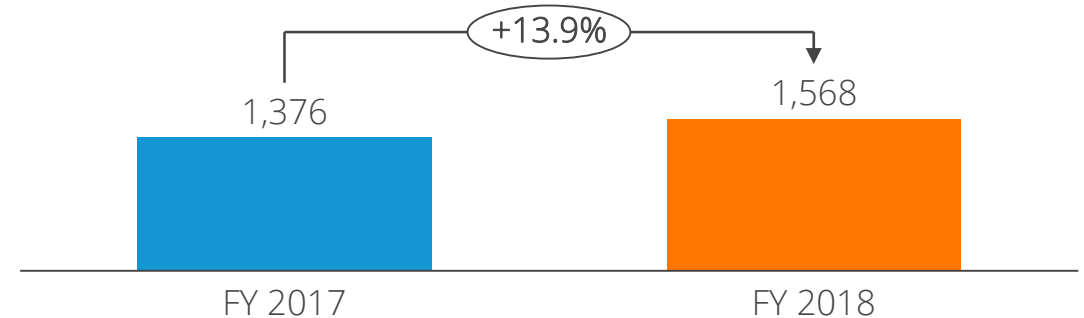
Increase stock and market share

Residential Real Estate Partner ARPU (contractual)
(in €/month)



Average ARPU of newly acquired partners in 2018: €348/month¹

Business Real Estate Partner ARPU (contractual)
(in €/month)



1) Average ARPU of newly acquired and won-back partners in the period from January to December 2018.

ImmobilienScout24

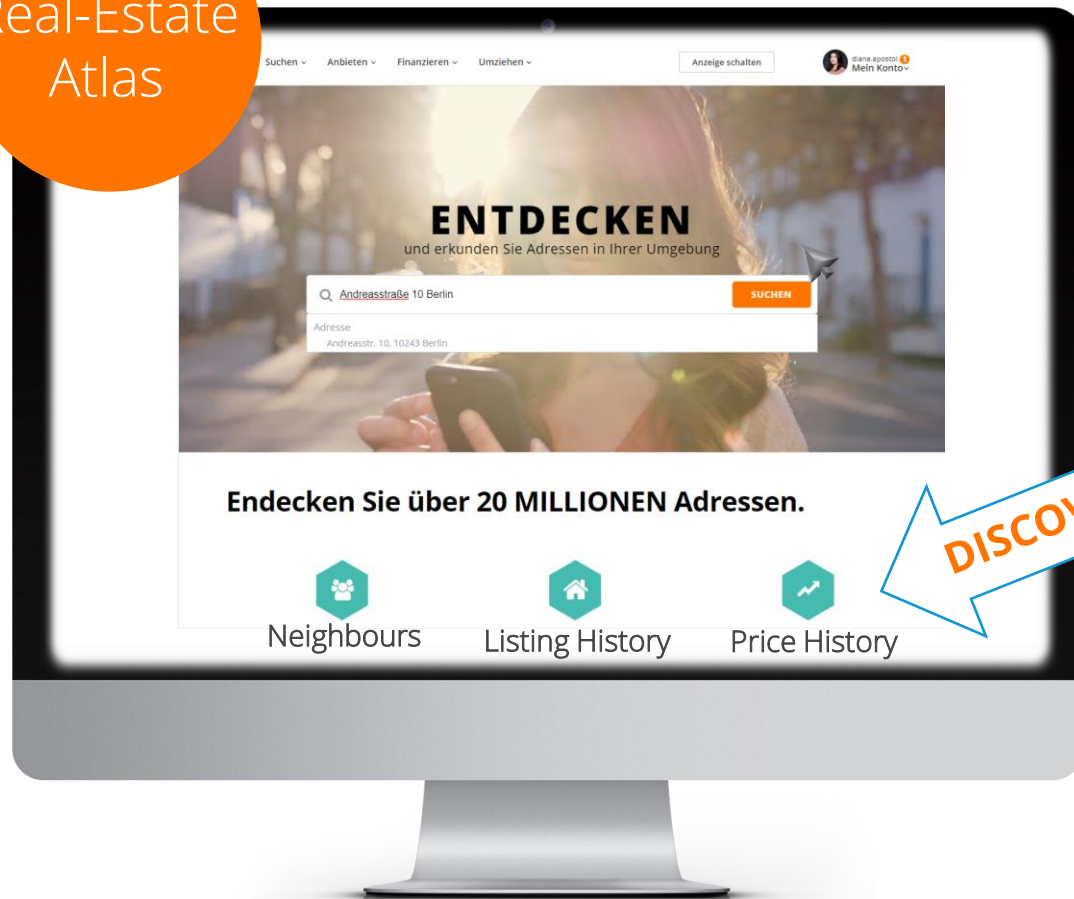
LISTINGS

TRAFFIC

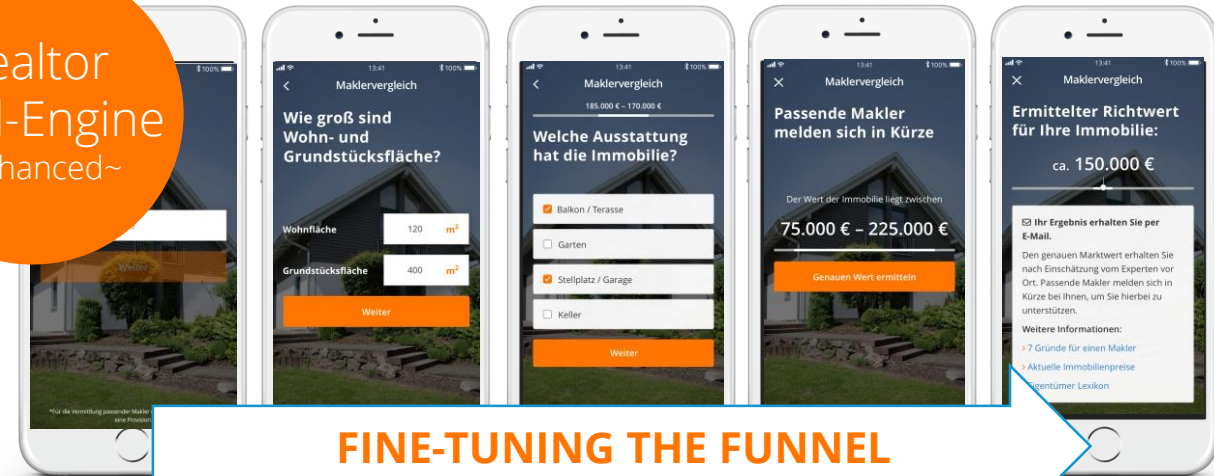
MONETISATION

INNOVATION

Real-Estate
Atlas



Realtor
Lead-Engine
~enhanced~

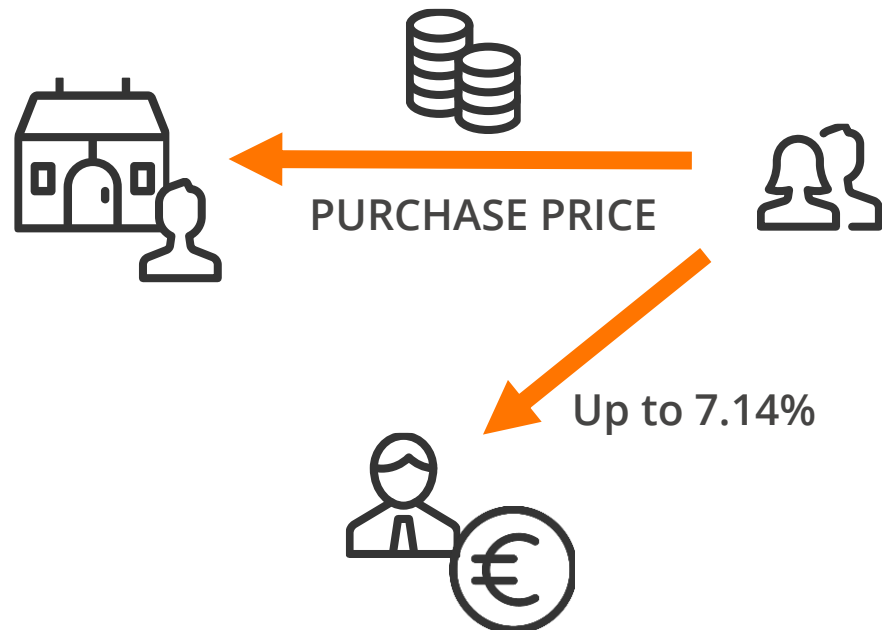


FINE-TUNING THE FUNNEL

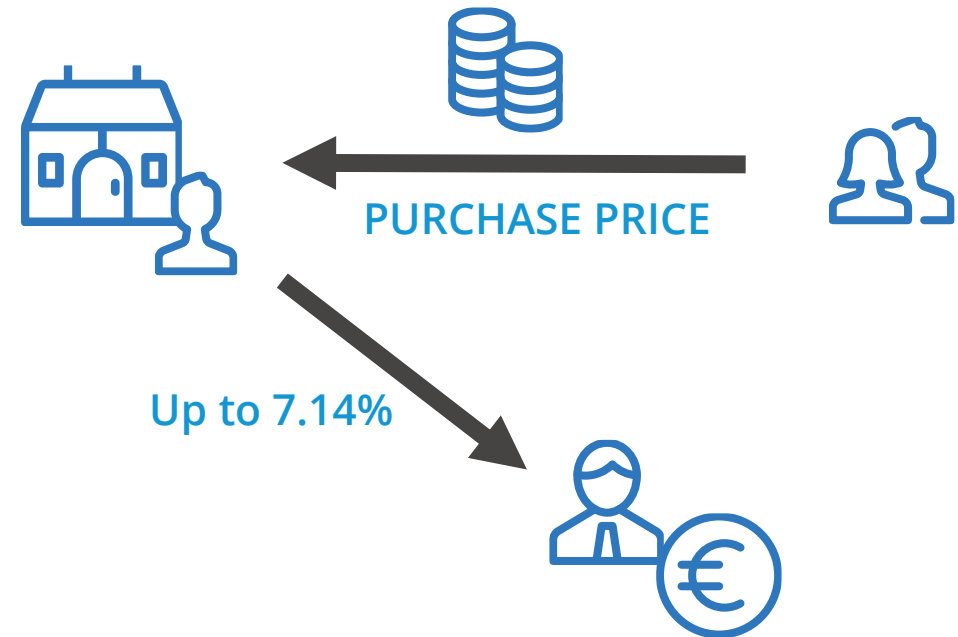


DATA DRIVEN PRODUCTS FOR USERS AND PARTNERS

TODAY



WITH BSP



ImmobilienScout24

BESTELLERPRINZIP – WE ARE WELL POSITIONED FOR AN INTRODUCTION OF REGULATORY CHANGE



ImmobilienScout24

What We Have Delivered

Increase of listing market share,
healthy traffic growth



Successful implementation of new initiatives to
improve sales execution



Increase in customer satisfaction and low churn
paired with successful win-back strategies



Successful roll-out of major product innovations



What We Are Working On

Leverage our market position to further drive growth

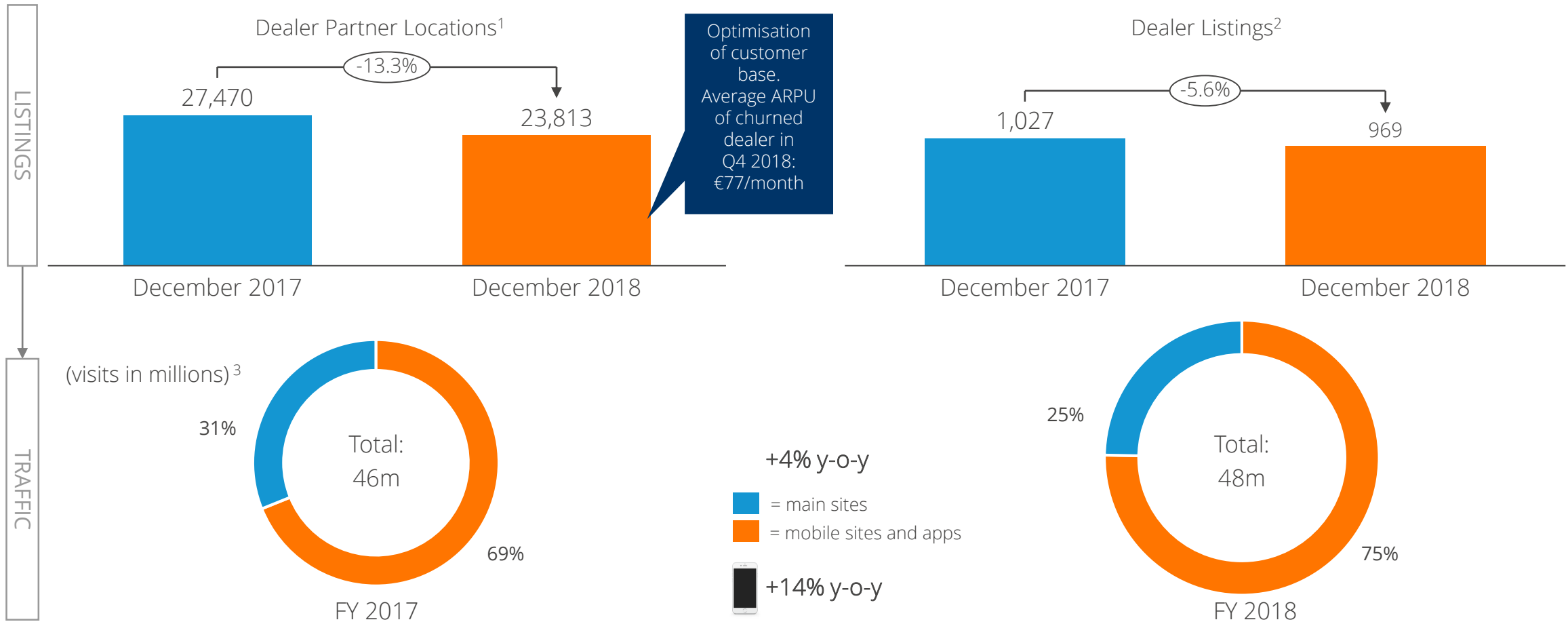
Continue to drive sales force excellence to support our
partners run their business more effectively

Leverage our value-add product set to drive ARPU
performance

Continue to deliver valuable data-driven products to both,
our partners and consumers

AutoScout24

FOCUS ON GERMANY – OPTIMISING OUR PARTNER BASE



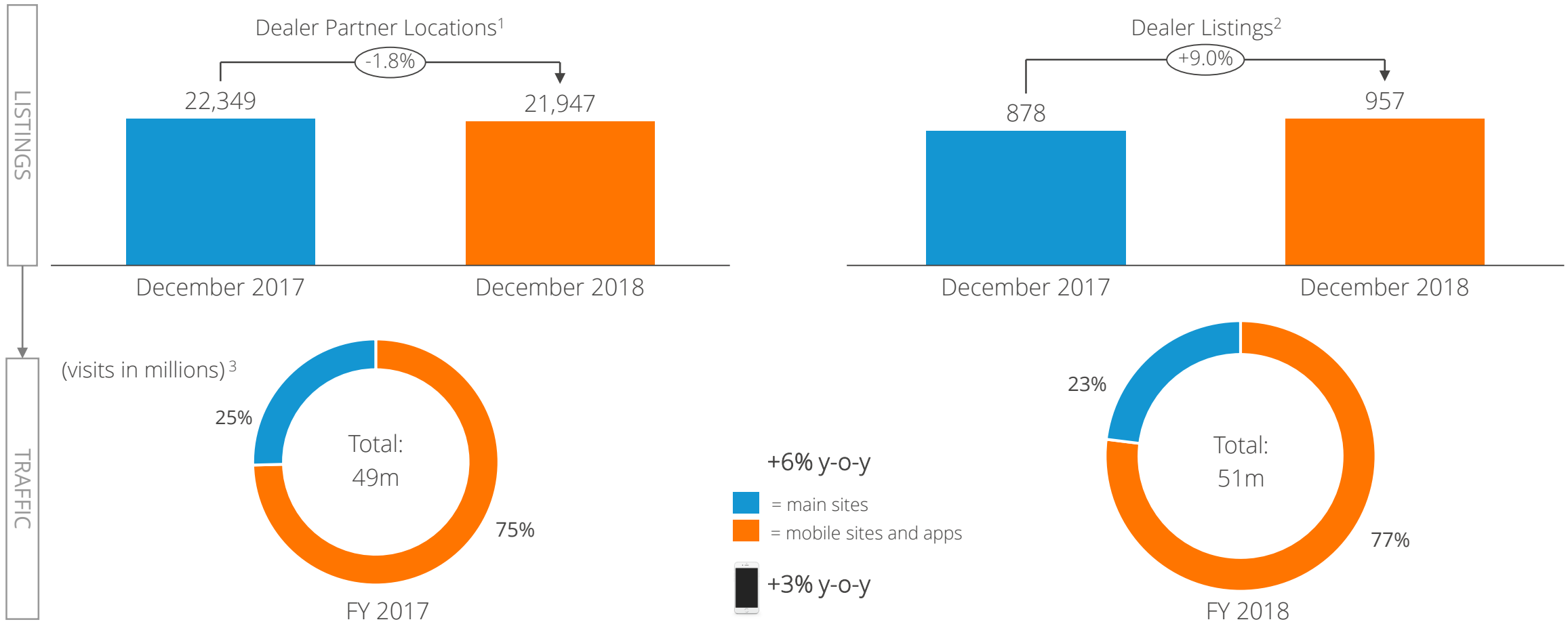
1) Management estimate; Including commercial vehicle dealers.

2) Management estimate.

3) Management estimates, 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 FY 2017/FY 2018 monthly average.

AutoScout24

FOCUS ON ITALY, AUSTRIA & BENELUX – CEMENTING OUR LEADERSHIP POSITIONS



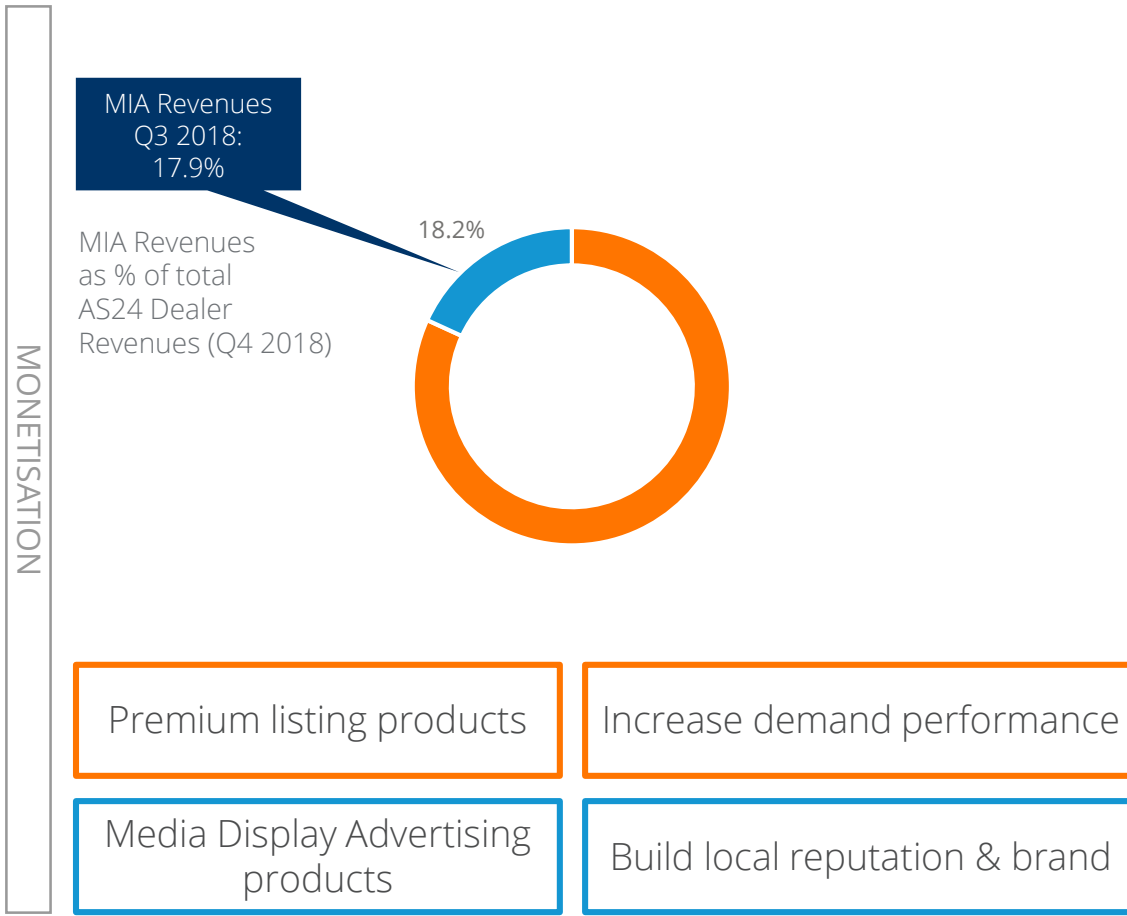
1) Management estimate; Including commercial vehicle dealers

2) Management estimate. Based on average between calendar week 8 and 52 2018.

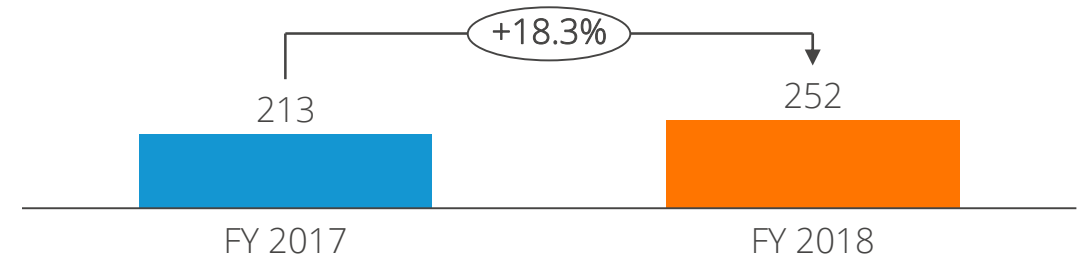
3) Management estimates, based on visits to the AS24 platform from mobile devices, mobile and all AS24 applications as measured by own traffic monitor (google analytics). Including traffic from eastern European platforms supporting lead-generation for German dealers; based on FY 2017/ FY 2018 monthly average.

AutoScout24

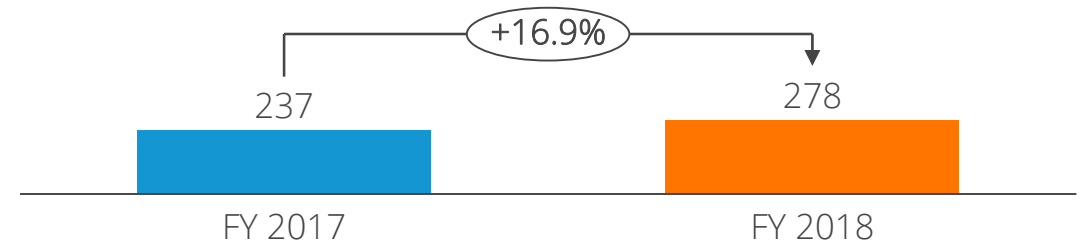
PROVIDING CLEAR BENEFIT TO OUR PARTNERS



Dealer Partner ARPU Germany (contractual)
(in €/month)



Dealer Partner ARPU European Core Countries (contractual)
(in €/month)



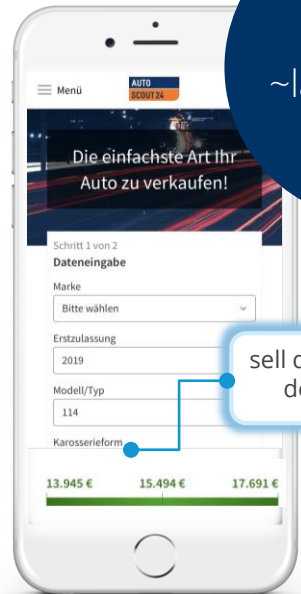
AutoScout24

LISTINGS

TRAFFIC

MONETISATION

INNOVATION

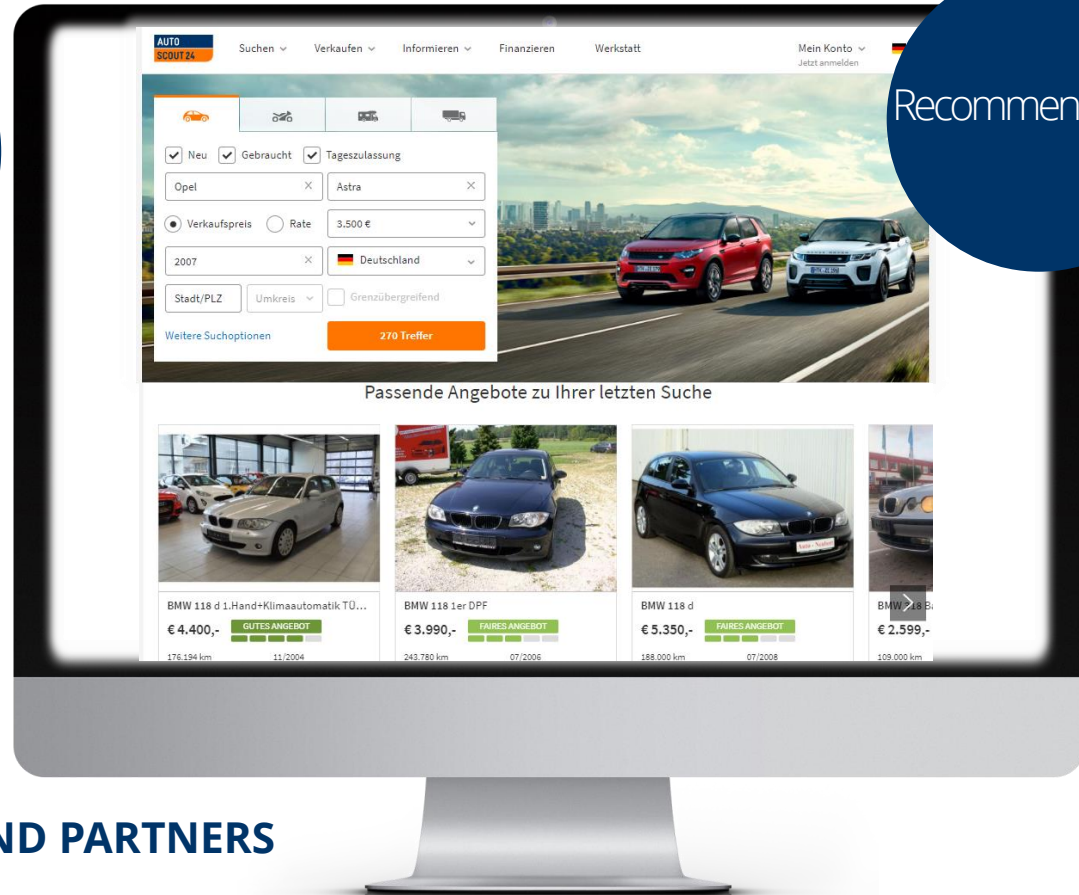


Direct Selling
~launched in Austria~

sell directly to trusted dealer partners



Push notifications
boosting traffic



Recommendations



DATA DRIVEN PRODUCTS FOR USERS AND PARTNERS

AutoScout24

What We Have Delivered

Solidifying our listing advantage across Europe



Improving our user experience and leveraging mobile traffic capabilities



Finalizing integration of gebrauchtwagen.at and further monetising of our market leading positions in European Core Countries



Roll-out of MVP for direct selling to help our partners to source effectively



What We Are Working On

Deliver best-in-class value proposition to our dealer partners

Continue to make search experience more relevant and drive digitisation of consumer journey




Further increase penetration of value-add product set and monetize market leading positions in European Core Countries

Continue to collaborate with our partners to drive digitization of the automotive market

Scout24 Consumer Services



ENHANCING THE CONSUMER JOURNEY ON SCOUT24 PLATFORMS

Financing

- Mortgage leads 
- Car Financing leads 
- Consumer loans 


SCOUT 24
Consumer Services

Services

- Relocation leads 
- Premium membership 

SCOUT 24
Consumer Services

3rd Party Display

- Scout24 Media 
Audience reach: 16m UMV¹

SCOUT 24
Consumer Services

2023 outlook : € 250m+ in revenues incl. FINANZCHECK.de

1) Source: AGOF daily digital facts; December 2018

Scout24 Consumer Services

ENABLING BEST DECISIONS

Consumer
Journey
Touch Points

>30k Mortgage leads

>45k Relocation leads

>50k Premium Members

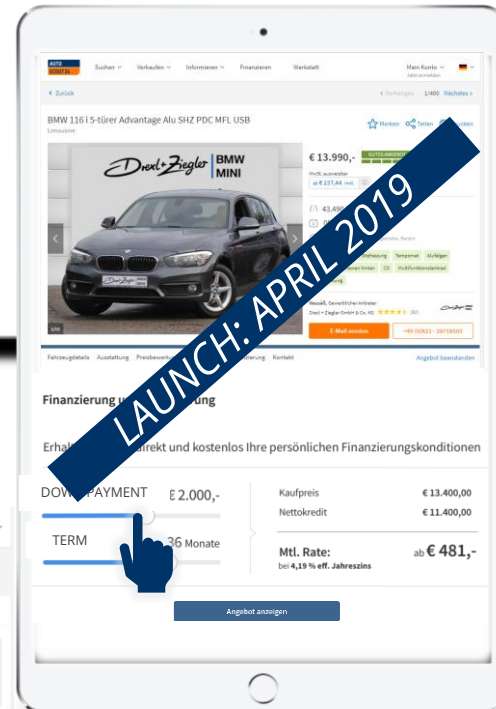
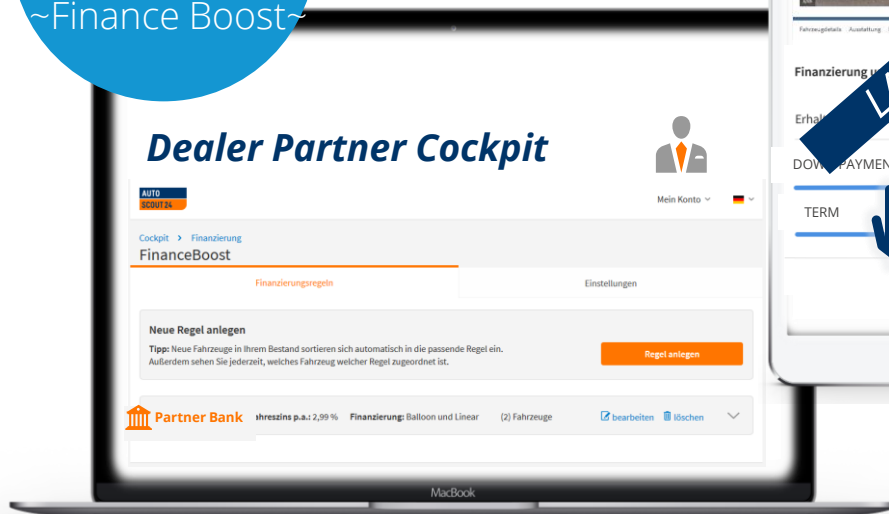
>13k Property valuations

>2k Car Financing leads

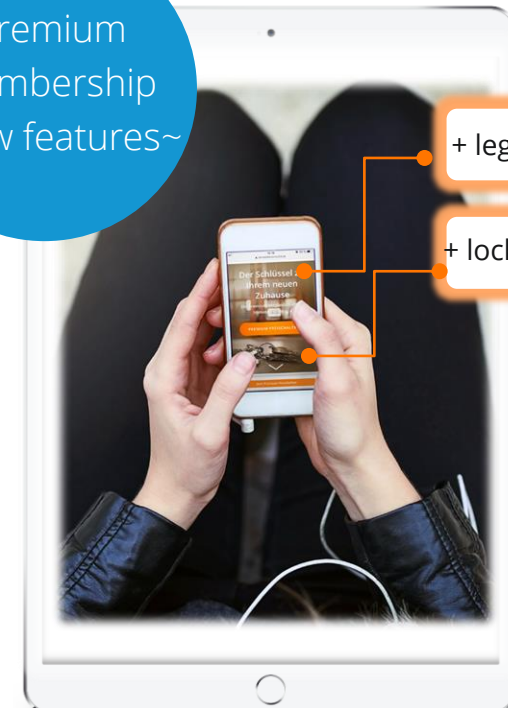
Scout24 Consumer Services

ENABLING BEST DECISIONS

B2B Product for
Dealer Partners
~Finance Boost~

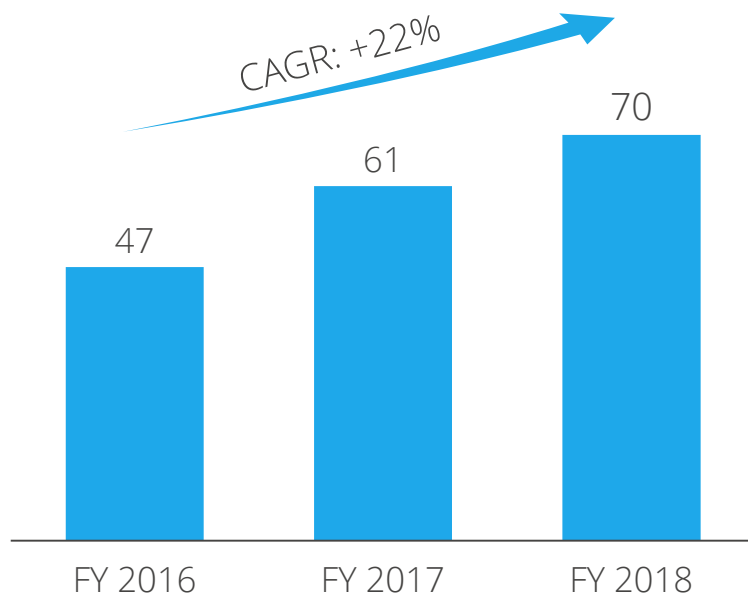


Premium
Membership
~New features~

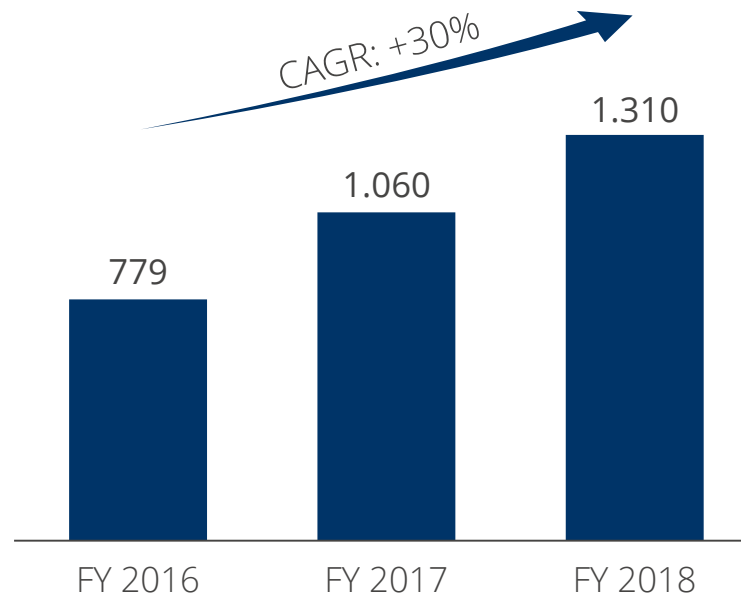


DATA DRIVEN PRODUCTS FOR USERS AND PARTNERS

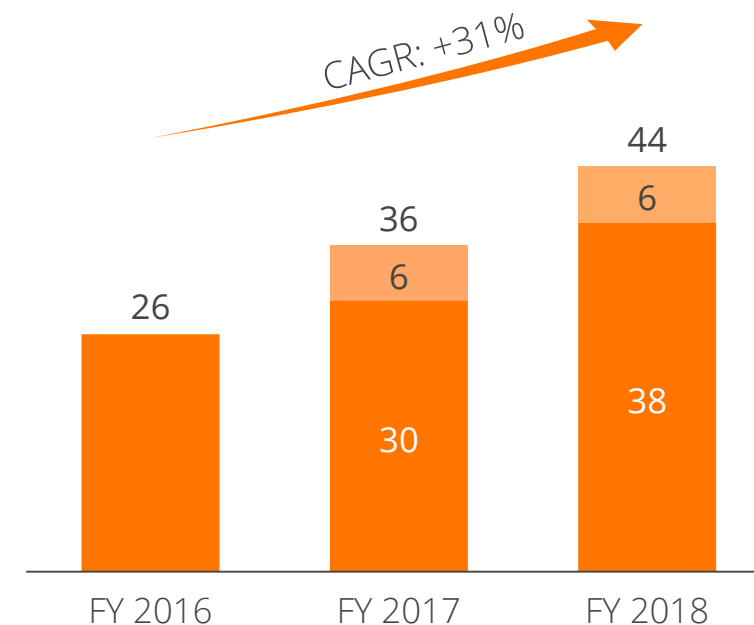
Brokered loans (thousands)¹



Brokered loans volume (€m)²



Revenue (€m)



Pro Forma Reconciling items³
Pro Forma Revenue contribution³

1) Cumulative customers who have requested a loan and accepted terms and conditions.

2) Based on completed transactions.

3) Showing pro-forma revenue contribution and intercompany reconciliation if FINANZCHECK.de would have been included starting January 1 2017. Revenue contribution since acquisition (September 2018) was a positive EUR 12.3 million.

Scout24 Consumer Services

What We Have Delivered

Strong growth in both organic footprint and FINANZCHECK.de stand-alone



Creation of a recurring business model in the consumer journey



Strong product pipeline around changing consumer needs



First results of FINANZCHECK.de integration to take Consumer Services to the next level



What We Are Working On

Continued growth by fast adaption to changing environment

Further leverage touchpoints with consumers and continue to deliver value

Leverage strong innovation power to drive digitisation of value chain

Closing the loop on consumer journey by extending touch points through FINANZCHECK.de

The background of the slide is a whiteboard with a hand-drawn financial chart. The chart has a vertical y-axis with labels 100', 200', 300', 400', and 500'. The horizontal x-axis has labels for the years 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, and 2018. A green line represents a trend, and the area between this line and the x-axis is filled with red diagonal hatching. A blue horizontal band is overlaid across the middle of the chart, containing the title and presenter information.

Financial Review FY 2018

SCOUT24 AG
Christian Gisy (CFO)

Recap: New accounting regulations as of 2018

IFRS 9, IFRS 15, IFRS 16 ARE BEING APPLIED AS OF 1 JANUARY 2018 IN REPORTING OF SCOUT24 AG

**IFRS
9**

Financial Instruments

**IFRS
15**

Revenue from contracts with customers

**IFRS
16**

Leases

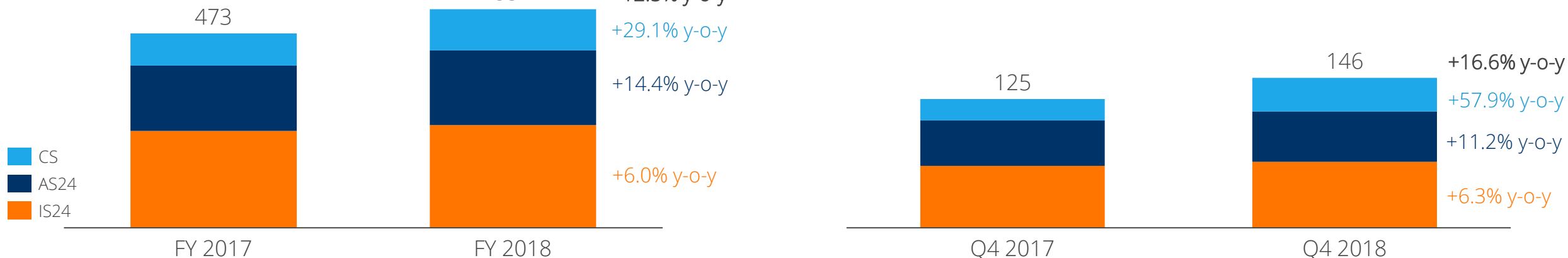
Financial year 2017 figures are restated for IFRS 15

Scout24 Group

STRONG ORGANIC GROWTH AND SUSTAINABLE PROFITABILITY

Revenues¹

in €m



Ordinary operating EBITDA¹



xx% ooEBITDA-margin

1) FY 2017 restated for IFRS 15. FY 2018 figures considering financial reporting adjustments for IFRS 9, IFRS 15, IFRS 16.

ImmobilienScout24

PLATFORM FOR CONTINUED GROWTH

ImmobilienScout24 (in €m)	FY 2017	FY 2018	y-o-y	Q4 2017	Q4 2018	y-o-y
Revenue with Residential real estate partners	113.6	122.6	7.9%	28.9	31.7	9.8%
Revenue with Business real estate partners	47.3	53.5	13.0%	12.3	14.2	15.2%
Revenue with private listers and others	75.0	73.9	(1.4%)	19.2	18.3	(4.7)%
Revenue	235.9	250.0	6.0%	60.4	64,2	6.3%
Ordinary Operating EBITDA	157.5	170.3	8.1%	38.7	44.4	14.8%
Ordinary Operating EBITDA-margin	66.8%	68.1%	1.3pp	64.1%	69.2%	5.1pp

Key highlights

- Acceleration in growth rate by ~6.6pp in FY 2018 compared to FY 2017 in Revenue with Residential real estate partner driven by strong growth in contractual revenues with Residential real estate partners (FY 2018: 8.7% y-o-y)
- Revenue with Business real estate partners on continued growth track driven by strong ARPU growth (FY 2018: 14.0% y-o-y)

AutoScout24

DELIVERING ON GROWTH POTENTIAL

AutoScout24 (in €m)	FY 2017	FY 2018	y-o-y	Q4 2017	Q4 2018	y-o-y
Revenue with Dealers Germany	67.9	77.5	14.1%	17.8	20.9	17.2%
Revenue with Dealers in European Core Countries	61.5	73.7	20.0%	16.9	19.4	14.8%
Revenue with OEM	17.5	18.9	7.8%	6.3	5.8	(8.0)%
Other Revenue	11.8	11.4	(3.3)%	3.0	2.9	(4.6)%
Revenue	158.7	181.5	14.4%	44.1	49.0	11.2%
Ordinary Operating EBITDA	76.6	97.2	26.9%	22.0	27.9	26.7%
Ordinary Operating EBITDA-margin	48.2%	53.5%	5.3pp	49.9%	56.9%	7.0pp

Note: 2017 figures restated for IFRS 15. 2018 figures considering financial reporting adjustments for IFRS 9, IFRS 15, IFRS 16

Key highlights

- Successful implementation of price adjustments results in ARPU expansion (FY 2018: 18.3% y-o-y) and thus driving Revenue with Dealers Germany
- Leveraging number 1 positions for price adjustments in Core Countries paying off with revenue growth by 20% y-o-y

Scout24 Consumer Services

TAKING THE BUSINESS TO THE NEXT LEVEL

Scout24 Consumer Services (in €m)	FY 2017	FY 2018	y-o-y	Q4 2017	Q4 2018	y-o-y
Revenue with Finance Partners	39.5	54.8	38.9%	10.5	20.5	95.1%
Services Revenue	23.7	27.9	17.7%	5.8	7.1	22.3%
3 rd Party Display Revenue	14.4	17.4	20.9%	4.4	5.1	16.4%
Revenue	77.6	100.1	29.1%	20.8	32.8	57.9%
Ordinary Operating EBITDA	28.4	31.6	11.5%	8.2	6.3	(23.1)%
Margin	36.5%	31.6%	(4.9)pp	39.4%	19.2%	(20.2)pp

Key highlights

- Revenue with Finance partners reflecting the contribution of FZ.de of €12.3m revenues
- Increase in Services Revenue driven by the success of our premium membership product
- 3rd Party Display revenues continue to grow despite tough market backdrop driven by strong data capabilities and relevant products

Ordinary Operating Cost

(in €m)	FY 2017	FY 2018
Revenues	472.6	531.7
Own work capitalised	15.1	18.6
Personnel (incl. external labour)	(128.5)	(144.2)
Marketing (online & offline)	(53.2)	(59.4)
IT	(17.0)	(20.4)
Other costs	(36.3)	(34.8)
Total operating cost	(219.8)	(240.3)
Ordinary operating EBITDA	252.8	291.5
Ordinary operating EBITDA-margin	53.5%	54.8%

- Increase in capitalisation of internally generated assets mainly due to change in methodology of accounting (+€3.0m) offset by increase of external labour cost

- Increase mainly driven by consolidation of FZ.de as well as (organic) increase in staff of ~6% (66 FTE)

- Increase in external labour cost mainly due to change in methodology of accounting offset by increase in own work capitalised

- Reflecting migration data center in cloud-based platform solutions

- Decrease mainly driven by adoption of IFRS 16 offset from effect from consolidation of FZ.de

Below EBITDA Items

(in €m)	FY 2017	FY 2018
Ordinary operating EBITDA	252.8	291.5
Non-operating items	(20.0)	(34.2)
Reported EBITDA	232.8	257.3
D&A	(18.6)	(29.4)
D&A on PPA items	(38.2)	(36.8)
EBIT	175.9	191.2
Results Equity Method	(0.0)	(0.1)
Finance Income	3.8	42.7
Finance Cost	(14.2)	(15.4)
Earnings before Tax	165.5	218.5
Taxes on Income	(54.6)	(54.0)
Earnings after Tax	110.9	164.4
Earnings per Share (in €)	1.03	1.53
Adjusted Earnings¹	150.6	170.0
Earnings per Share adjusted (in €)¹	1.40	1.58

- Includes personnel expenses of €18.7m (therein €15.3m for share-based compensation), €14.2m for M&A related activities and €1.1m for the office relocation in Munich
- Includes €1.7m of extraordinary income for the sale of the trade mark JobScout24 CH

- Includes €6.6m of depreciation resulting from the adoption of IFRS 16

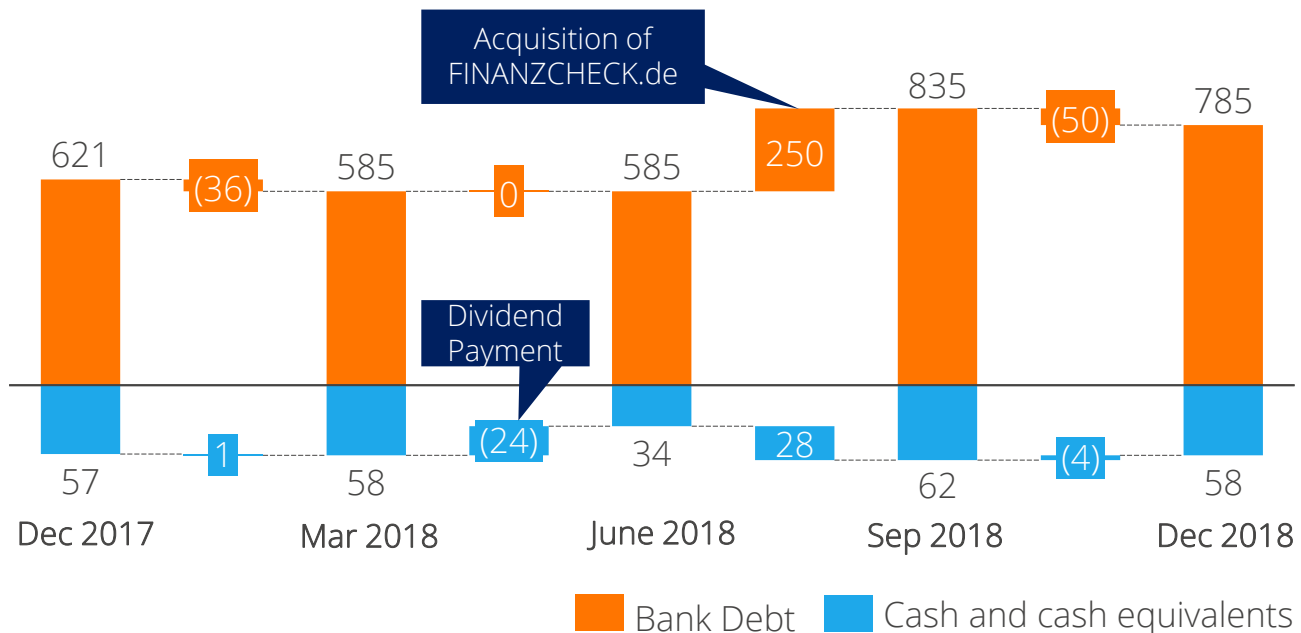
- 2018 finance income includes a €33.4m contribution from the contribution of AS24 Spain shares into an associated company, as well as €7.6m non-cash income driven by interest benefit due to refinancing and gain from derivative instruments (2017: €3.8m)
- 2018 finance cost including amortisation of capitalized financing fees of €4.8m (non-cash, including write-offs due to refinancing and prepayment, 2017: €1.9m), as well as €0.7m non-cash interest cost related to the adoption of IFRS 16

- Effective tax rate of 24.7% driven by one-off reduction of deferred tax liabilities

1) Unaudited. Excluding Non-recurring items and D&A on PPA items, calculated with normalized tax rate. Detailed reconciliation in appendix.

Capital Structure

Debt structure	Loan volume (€m)	Margin
Term loan	300	1.35%
RCF I (drawn)	20	1.05%
RCF I (undrawn)	180	
RCF II (drawn)	250	1.00%
RCF II (undrawn)	250	
Schuldschein	215	



- Debt structure reflecting successful early refinancing of bank debt in July 2018
- Successfully financed the acquisition of FINANZCHECK.de with the M&A revolving facility II (RCF II)
- €50m from excess cash flow used to pay down RCF I in December 2018
- Leverage ratio December 2018 at 2.56:1

A hand-drawn graph on a whiteboard is visible in the background. The vertical axis is marked with values 100', 200', 300', 400', and 500'. The horizontal axis has labels for the years 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, and 2019. A green line represents a trend, and the area between this line and the horizontal axis is filled with red diagonal hatching. A blue semi-circular arrow is on the left side of the graph. A blue horizontal bar is overlaid across the middle of the image.

Outlook FY 2019

SCOUT24 AG
Christian Gisy (CFO)
March 25, 2019

Financial Disclosure Adjusted to Reflect Operations

Revenue (in €m)	2018 as reported	2018 new disclosure	YOY new disclosure
ImmobilienScout24	250.0	250.0	6.0%
AutoScout24	181.5	166.0	15.8%
Scout24 Consumer Services	100.1	115.6	24.5%
Scout24 Group	531.7	531.7	12.5%

ordinary operating EBITDA (in €m)	2018 as reported	2018 new disclosure	Margin new disclosure
ImmobilienScout24	170.3	170.3	68.1%
AutoScout24	97.2	88.2	53.1%
Scout24 Consumer Services	31.6	40.6	35.2%
Scout24 Group	291.5	291.5	54.8%

Note: Reflecting financials as if the new disclosure would have been implemented already in 2018, respectively 2017. Figures unaudited.

Outlook Full Year 2019

Revenue growth¹

ImmobilienScout24	9.0% to 11.0% reported 8.0% to 10.0%
AutoScout24	12.0% to 14.0% reported 9.0% to 11.0%
Scout24 Consumer Services	15.0% to 17.0% reported high 30% to low 40%
Scout24 Group	low- to mid-teens reported 15.0% to 17.0%

ordinary operating EBITDA margin

ImmobilienScout24	Up to 70.0%
AutoScout24	Up to 54.0%
Scout24 Consumer Services	Up to 30.0%
Scout24 Group	Between 52.0% and 54.0%

¹) Like-for-like, i.e. as if new acquisitions or divestments would have been consolidated/deconsolidated in 2018 already. Reported: based on 2018 reported numbers in new financial disclosure.

We have 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 ratio of 1.0x to 1.5x over time



Appendix

SCOUT24 AG FY 2018 Results

Guidance 2018: We delivered on what we guided for

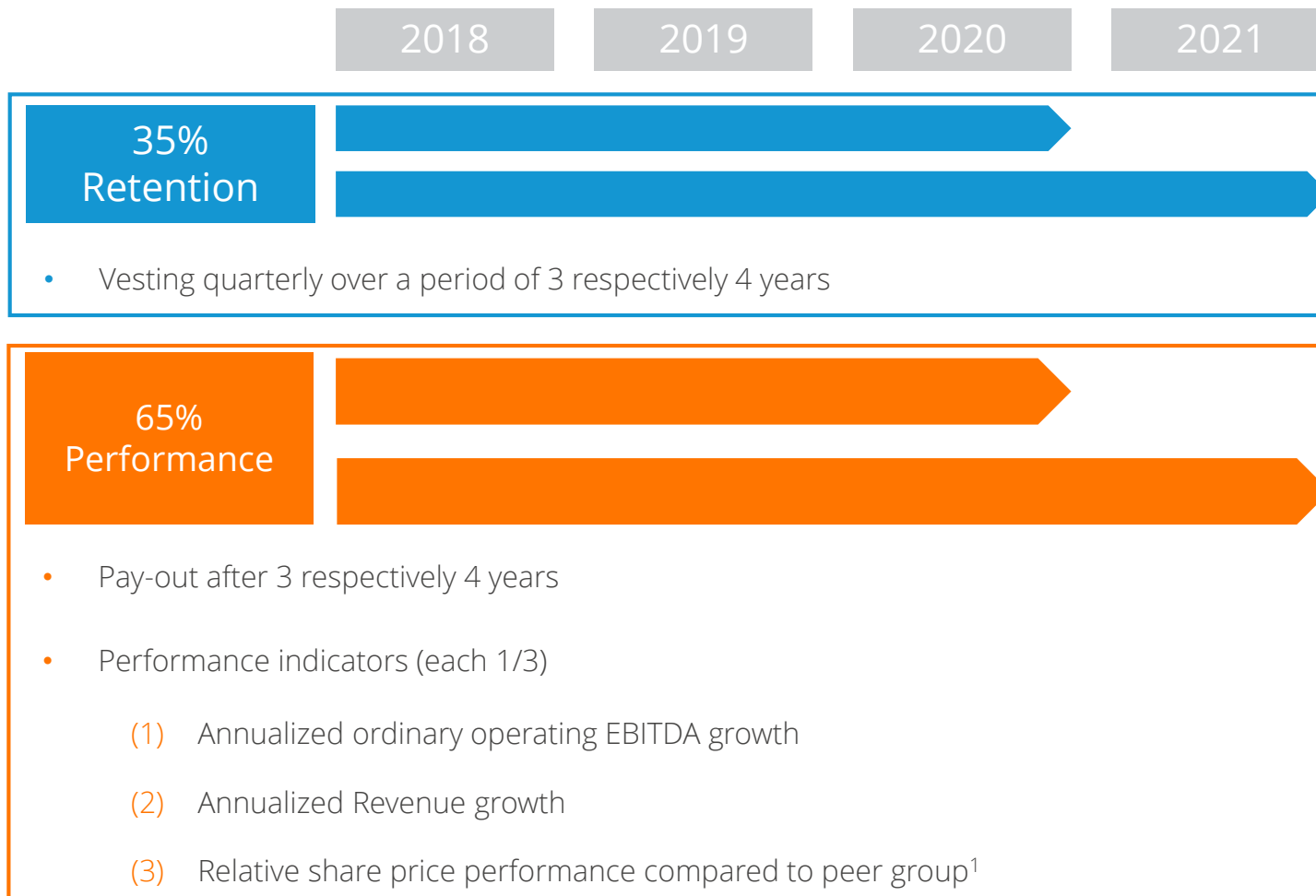
Revenue

ImmobilienScout24	5.0% to 6.0% growth	✓
AutoScout24	At least €180.5m	✓
Scout24 Consumer Services	At least €87.0m	✓
Scout24 Group organic	9.0% to 11.0% growth	✓
Contribution of FINANZCHECK.de in 2018 ¹	Around €12.0m	✓
Scout24 Group	11.5% to 13.5% growth	✓

ordinary operating EBITDA margin

ImmobilienScout24	At least 68.0%	✓
AutoScout24	Around 52.0%	✓
Scout24 Consumer Services	Increase by at least one percentage point	✓
Scout24 Group organic	Between 56.0% and 57.5%	✓
FINANZCHECK.de in 2018 ¹	Around negative 14%	✓
Scout24 Group	Around 54.5% to 56.0%	✓

New long term incentive programme (LTIP)



- Replacement of existing MEP (only valid for a limited amount of people, running out in 2019)
- Started in Q3 2018 for key personnel of the company, around 90 participants as of today
- Strong focus on performance (65%) with target achievement of 0%-200%, 100% implies at least double-digit revenue and profitability growth
- Total P&L impact over 4 years (valued acc. to IFRS2 as of today) ~€60m, of which €11.3m in 2018
- Share-based payments, including LTIP, are reported as part of the non-operating items as its valuation is to a significant part driven by the share price development rather than operational activity

¹⁾ Measured in total shareholder return, peer group comprising of Right-move PLC, Auto Trader Group PLC, REA Group Limited, Schibsted ASA, Axel Springer SE, Carsales.Com Ltd.

AutoScout24: Adjusted to Reflect Operations

AS24 as reported

AutoScout24 (in €m)	H1 2018	H2 2018	FY 2018
Revenue with Dealers Germany	36.7	40.8	77.5
Revenue with Dealers in European Core Countries	35.4	38.3	73.7
Revenue with OEM	8.7	10.2	18.9 (-18.9)
Other Revenue	5.9	5.5	11.4
Revenue	86.7	94.8	181.5
Ordinary Operating EBITDA	43.2	54.0	97.2 (-9.0)
Margin	49.8%	56.9%	53.5% (-3.1 pp)

AS24 new disclosure¹

AutoScout24 (in €m)	H1 2018	H2 2018	FY 2018
Revenue with Dealers Germany	37.4	42.8	80.2 (+2.7)
Revenue with Dealers in European Core Countries	35.7	38.5	74.3 (+0.6)
Other Revenue	6.0	5.6	11.5 (+0.1)
Revenue	79.1	86.9	166.0
Ordinary Operating EBITDA	39.0	49.1	88.2
Margin	49.3%	56.5%	53.1%

Consumer Services
+15.5 revenue
+9.0 ooEBITDA

1) Reflecting Financials as if the new disclosure would have been implemented already in 2018. Figures unaudited.

Scout24 Consumer Services: Adjusted to Reflect Operations

Scout24 CS as reported

Scout24 Consumer Services (in €m)	H1 2018	H2 2018	FY 2018
Revenue with Finance Partners	20.6	34.2	54.8
Services revenue	13.5	14.4	27.9
3 rd Party Display revenue	7.9	9.5	17.4
Revenue	42.0	58.1	100.1
Ordinary Operating EBITDA	15.8	15.8	31.6
Margin	37.6%	38.8%	31.6%

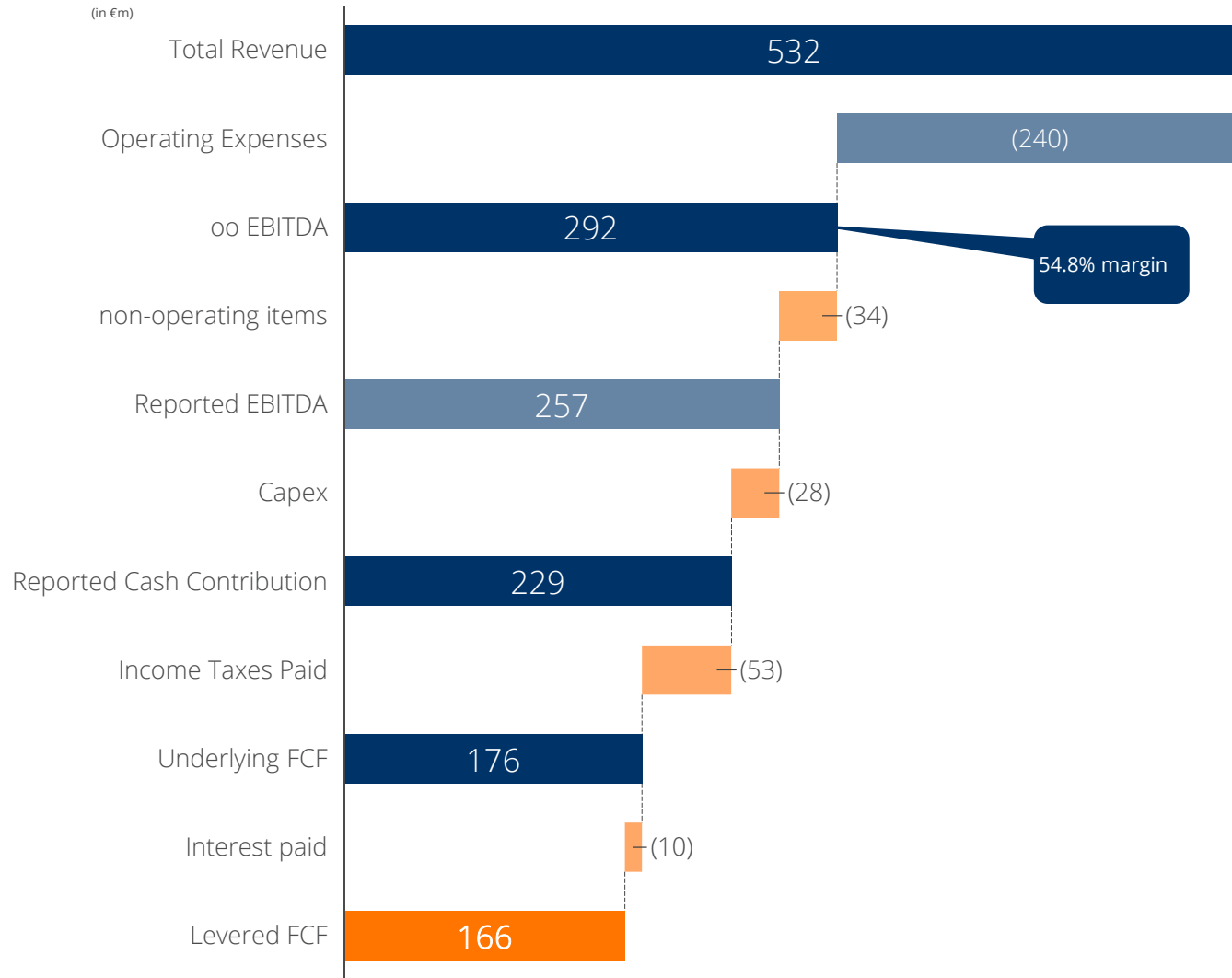
Scout24 CS new disclosure¹

Scout24 Consumer Services (in €m)	H1 2018	H2 2018	FY 2018
Revenue with Finance Partners	20.6	34.2	54.8
Services revenue	13.5	14.4	27.9
3 rd Party Display revenue	15.4	17.4	32.9 (+15.5)
Revenue	49.6	66.0	115.6
Ordinary Operating EBITDA	20.0	20.7	40.6 (+9.0)
Margin	40.2%	31.3%	35.2% (+3.6 pp)

1) Reflecting Financials as if the new disclosure would have been implemented already in 2018. Figures unaudited.

Strong Free Cash Flow Generation

Revenue to Free Cash Flow Bridge (2018)



Solid topline driven by operative business performance

Slower increase in costs and strong operating leverage

Non-operating items are chiefly attributable to share-based payments (EUR 15.3 million) owing to a further stock option programme, as well as non-plannable M&A related costs.

Increased capex is mainly caused by the office relocation in Munich (EUR 5.9 million).

Income taxes paid reflect high earnings levels

Successful refinancing led to 26% less interest paid compared to 2017 (EUR 13.7 million)

Potential for outsized net cash flow growth

Reconciliation Adjusted Earnings

(in €m)	FY 2017	FY 2018
Earnings before Tax	165.5	218.5
Add back non-operating items	20.0	34.2
Add back D&A on PPA items	38.2	36.8
Add back extraordinary finance expenses / income and effects from derivative instruments ¹	(3.4)	(7.2)
Deduct Profit from disposal of investments accounted for using the equity method	-	(35.0)
Adjusted Earnings before Tax	220.4	247.3
Adjusted Tax based on normalised Tax rate ²	(69.4)	(77.3)
Non-Controlling interest	-	-
Adjusted Earnings attributable to owners of the parent company	151.0	170.0
Earnings per Share adjusted (in €)	1,40	1,58
Weighted average of shares (in million)	107.6	107.6

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

2) Normalised Tax rate - 2017: 31.5%; 2018: 31.26%

Income Statement

(EUR '000)	FY 2017 ¹	FY 2018 ¹
Revenues	427.6	531.7
Own work capitalised	15.1	18.6
Other operating income	1.1	2.8
Total operating performance	488.7	553.2
Personnel expenses	(116.9)	(133.6)
Advertising expenses	(53.5)	(61.4)
IT expenses	(17.0)	(20.8)
Other operating expenses	(68.6)	(80.1)
EBITDA (Earnings before interest. tax. depreciation and amortisation)	232.8	257.3
Depreciation. amortisation and impairment losses	(56.8)	(66.1)
EBIT (Earnings before interest and tax)	175.9	191.2
Results from investments accounted for using the equity method	(0)	0.1
Financial income	3.8	42.7
Financial expenses	(14.2)	(15.4)
Net financial result	(10.4)	27.3
Earnings before tax	165.5	218.5
Income taxes	(54.6)	(54.0)
Earnings after tax	110.9	164.4
Earnings per share (EUR)	1.03	1.53
Diluted Earnings per share	1.03	1.53

1) FY 2017 figures restated for IFRS 15. FY 2018 figures considering financial reporting adjustments for IFRS 9, IFRS 15, IFRS 16.

Balance Sheet 1 / 2

(EUR '000)

Assets

	FY 2017 ¹	FY 2018 ¹
Current assets	115.3	168.9
Cash and cash equivalents	56.7	58.4
Trade receivables	47.4	58.4
Financial assets	1.1	7.4
Income tax receivables	2.7	0.7
Other assets	7.5	10.1
Assets held for sale	-	33.8
Non-current assets	2,025.2	2,295.8
Goodwill	836.7	1,064.1
Trademarks	984.6	980.9
Other intangible assets	188.9	169.0
Right-of-use asset leases	-	24.7
Property, plant and equipment	8.2	13.3
Investments accounted for using the equity method	1.1	39.0
Financial assets	1.0	2.6
Deferred tax assets	2.3	1.2
Other assets	2.5	1.0
Total assets	2,140.5	2,464.7

1) 2017 figures restated for IFRS 15. FY 2018 figures considering financial reporting adjustments for IFRS 9, IFRS 15, IFRS 16.

Balance Sheet 2 / 2

(EUR '000)

	FY 2017 ¹	FY 2018 ¹
Equity and liabilities		
Current liabilities	159.2	148.0
Trade payables	22.2	37.6
Financial liabilities	79.5	23.4
Lease liabilities	-	6.0
Other provisions	6.9	9.0
Income tax liabilities	12.8	28.5
Contract liabilities	9.7	9.7
Other liabilities	28.0	22.1
Liabilities associated with assets held for sale	-	11.7
Non-current liabilities	915.8	1,143.9
Financial liabilities	538.0	756.0
Lease liabilities	-	19.2
Pension and similar obligations	0.5	0.5
Other provisions	3.6	13.2
Income tax liabilities	0.1	0.0
Deferred tax liabilities	371.5	352.2
Other liabilities	2.1	2.6
Equity	1,065.5	1,172.8
Subscribed share capital	107.6	107.6
Capital reserve	423.3	423.7
Retained earnings	533.7	640.6
Measurement of pension obligations	(0.1)	(0.1)
Other reserves	1.1	1.0
Equity attributable to shareholders of parent company	1,065.5	1,172.8
Total equity and liabilities	2,140.5	2,464.7

1) FY 2017 restated for IFRS 15. FY 2018 figures considering financial reporting adjustments for IFRS 9, IFRS 15, IFRS 16.

Cash Flow Statement 1 / 2

(EUR '000)	FY 2017	FY 2018
Earnings after tax	110.9	164.4
Depreciation, amortisation and impairment losses	56.8	66.1
Income tax expense/(income)	54.6	54.0
Financial income ¹	(3.8)	(42.7)
Financial expenses ¹	14.2	15.4
Result from investments accounted for using the equity method	(0.0)	(0.1)
Result on disposal of intangible assets and property, plant and equipment	(0.0)	(1.7)
Other non-cash transactions	(0.2)	(1.9)
Change in other assets not attributable to investing or financing activities	(5.1)	(4.3)
Change in other liabilities not attributable to investing or financing activities	(2.8)	(0.2)
Change in provisions	5.7	11.0
Income tax paid	(66.1)	(52.9)
Cash flow from operating activities	164.2	207.5
Investments in intangible assets, including internally generated assets and assets in development	(20.0)	(19.2)
Investments in property, plant and equipment	(2.8)	(9.2)
Proceeds from disposal of intangible assets and property, plant and equipment	0.1	1.8
Payments to acquire financial assets	(22.4)	(266.3)
Proceeds from sale of financial assets	0.0	0.1
Payments for acquisitions of at equity investments	(0.4)	(0.4)
Interest received	1.9	0.0
Disposal of subsidiaries	0.0	(0.9)
Cash flow from investing activities	(43.5)	(294.1)

Cash Flow Statement 2 / 2

(EUR '000)

	FY 2017	FY 2018
Cash flow from investing activities	(43.5)	(294.1)
Raising of short-term financial liabilities	0.0	70.0
Repayment of short-term financial liabilities	(30.2)	(106.3)
Raising of long-term financial liabilities	0.0	765.0
Repayment of medium- and long-term financial liabilities	(30.0)	(570.0)
Interest paid	(13.7)	(10.1)
Dividends paid	(32.3)	(60.3)
Purchase of treasury shares	(1.4)	0.0
Cash flow from financing activities	(107.5)	88.3
Effect of foreign exchange rate changes on cash and cash equivalents	0.0	0.0
Change in cash and cash equivalents	13.2	1.8
Cash and cash equivalents at beginning of period	43.4	56.7
Cash and cash equivalents at end of period	56.7	58.4

IR Contact details and financial calendar

Financial Calendar 2019

Interim report Q1 2019
Half year report 2019
Interim report Q3 2019

(expected)

May 14, 2019
August 13, 2019
November 7, 2019

Publications

Full year report
report.scout24.com/2018

CSR Report
csrbericht.scout24.com/en

Group Annual Report 2018
<http://www.scout24.com/en/Investor-Relations.aspx>

Britta Schmidt
Vice President
Investor Relations & Controlling

Kai Knitter
Director
Investor Relations

Diana Apostol
Manager
Investor Relations

Ender Gülcan
Junior Financial Analyst
Investor Relations

Tel : +49 89 444 56 3278 ; Fax : +49 89 444 56 193278; Email : ir@scout24.com