

CREATING FUTURE NETWORKS

SCOUT24 AG | H12019 Results Conference Call | August 13, 2019

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

SCOUT24 AG

H1 2019 Results Conference Call



Tobias Hartmann - CEO

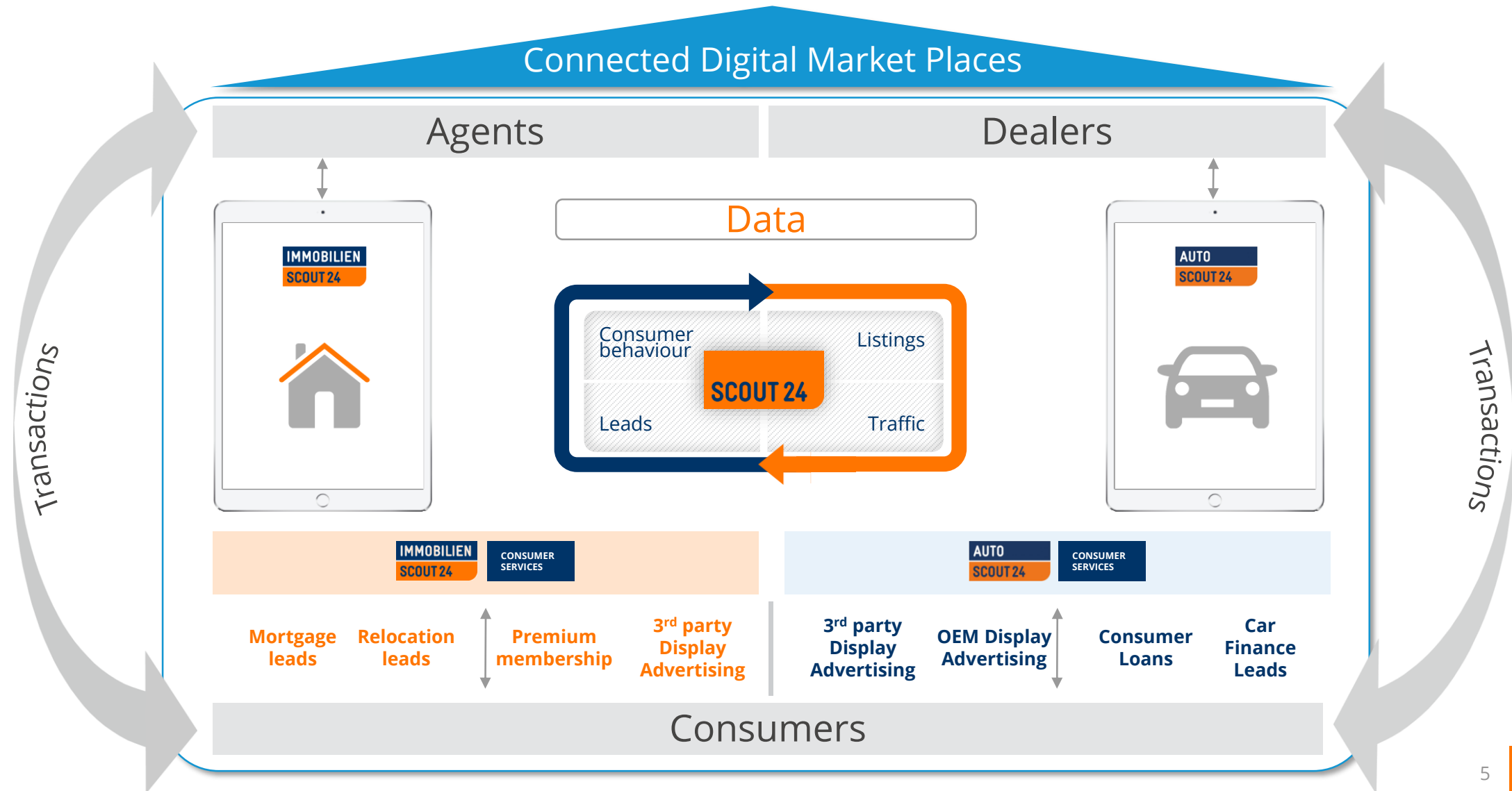


Dr. Dirk Schmelzer - CFO

We are stronger than ever

- ✓ **Outstanding H1 19 trading performance with highest like-for-like YoY growth**
 - **IS24:** 9% revenue growth notably supported by ARPU increase with residential and business partners
 - **AS24:** 20% revenue growth driven by continued ARPU expansion in Germany and in core European countries; in addition, EBITDA margins improving by 7pp YoY at 56%
 - **Consumer Services:** 15% revenue growth supported by finance partner revenue take-up, with Finanzcheck integration progressing well
- ✓ **Management team fully committed to pursuing long-term profitable growth**
 - Strengthened management board and established clear accountability to drive focused execution
 - Thorough review of the business and operations concluded
 - Setting the context for our ambitions internally and externally with the strategic roadmap
- ✓ **Defined strategic roadmap to enhance long-term value creation**
 - Implementation of a two-vertical organisational structure to drive efficiency and agility
 - Cost base optimisation programme targeting +200-300bps group ordinary operating EBITDA margin expansion by 2021
- ✓ **Conviction around strong business foundation driving expanded capital return policies**
 - €300m share buyback to start in September 2019
 - Long-term leverage of up to 3.5x

We have built highly data-driven Market Networks



We have a clear path to enhance long-term value creation

1

Strengthening of Scout24's two core verticals

- **Integration** of relevant Consumer Services products and services within IS24 and AS24
- **Simplification** of the organization
- **Increased accountability** across the company
- **Extension** of IS24 and AS24 **across the value chain** of the two verticals
- **Strategic flexibility** in a consolidating classifieds market environment

2

Continued top-line growth...

...combined with operational efficiency enhancements

- **Strong IS24 and AS24 foundations** to better serve and monetize both customers and consumer bases
 - Scout24's **transition towards fully networked marketplaces, underpinning strong growth prospects** beyond 2019
 - Management Board to communicate **long-term growth guidance** in an upcoming **Capital Markets Day**, scheduled for November 26, 2019
-
- Management Board is currently conducting **an operating review**
 - Goal is to **drive simplicity and agility** across organization to support future growth and faster execution
 - Program to lead to recurring operational efficiency improvements leading to a **+200-300bp group ooEBITDA margin expansion by 2021**

We continue to deliver against our commitments

Acceleration of IS24 Revenues with Residential Real Estate Partners to double-digit growth rate



Continued high-teens to low-twenties percentage growth in AS24 dealer revenues



Uptick in margin in Consumer Services, especially FINANZCHECK.de, in Q2 2019



Be ready and in shape for expected market consolidation



Further leveraging of product mix and monetisation opportunities

Enhancing of value proposition to customers providing value to our consumers

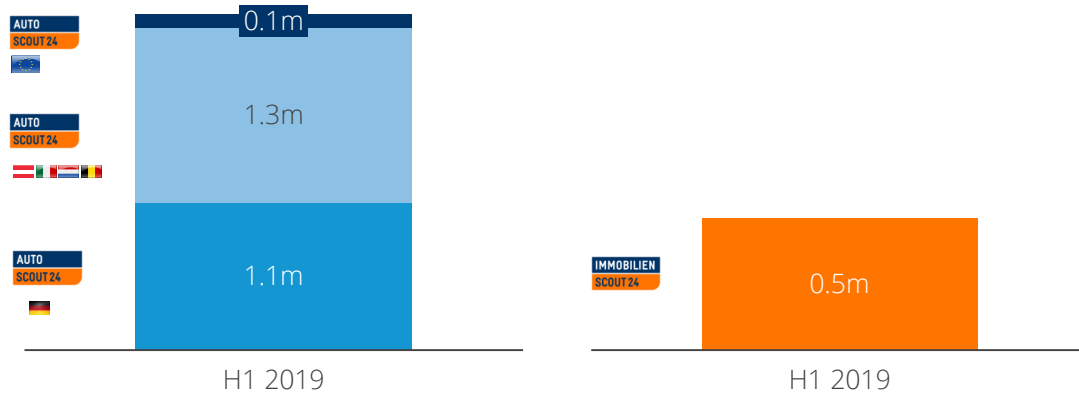
Continue the integration path with FINANZCHECK.de and increase profitability over time

Streamline the organizational set-up to support flexibility in pursuing strategic options

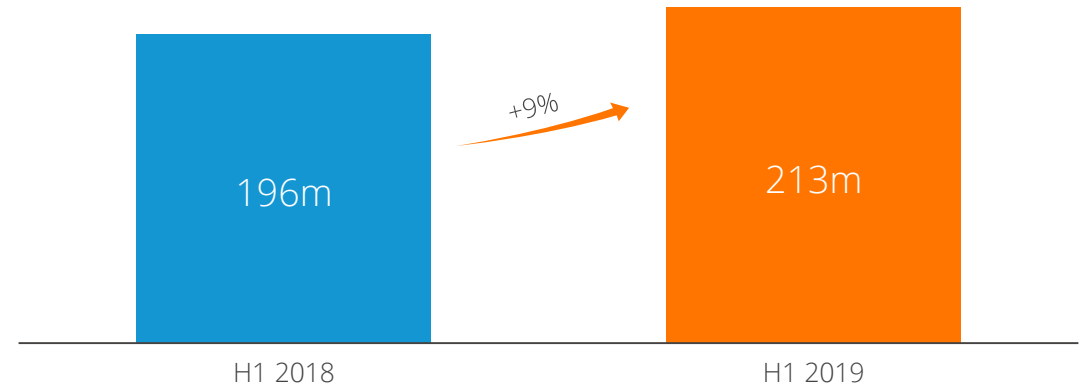
Key Operational Highlights

WE ARE THE MOST RELEVANT MARKETPLACE FOR BOTH OUR PARTNERS AND CONSUMERS

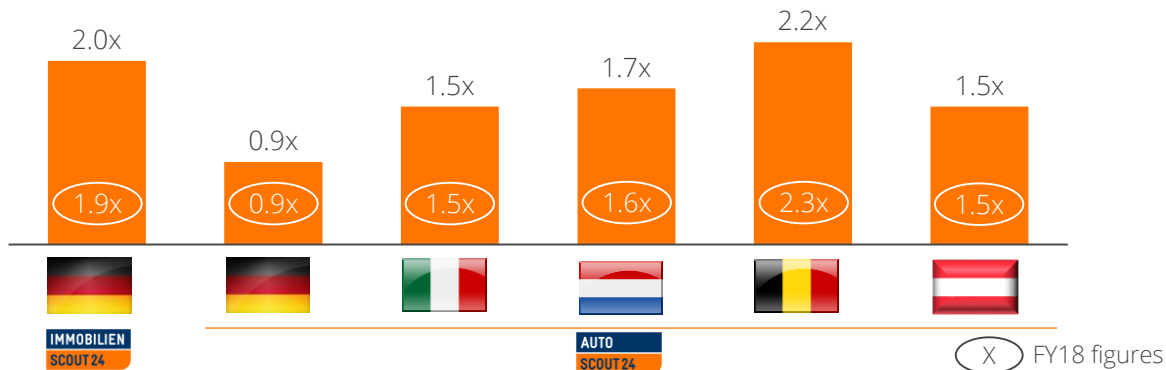
More than 3m active listings¹



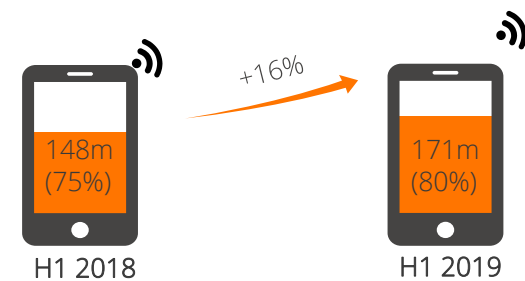
Visits to core brands increased y-o-y³



Leading market positions in Germany and European core countries²



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.

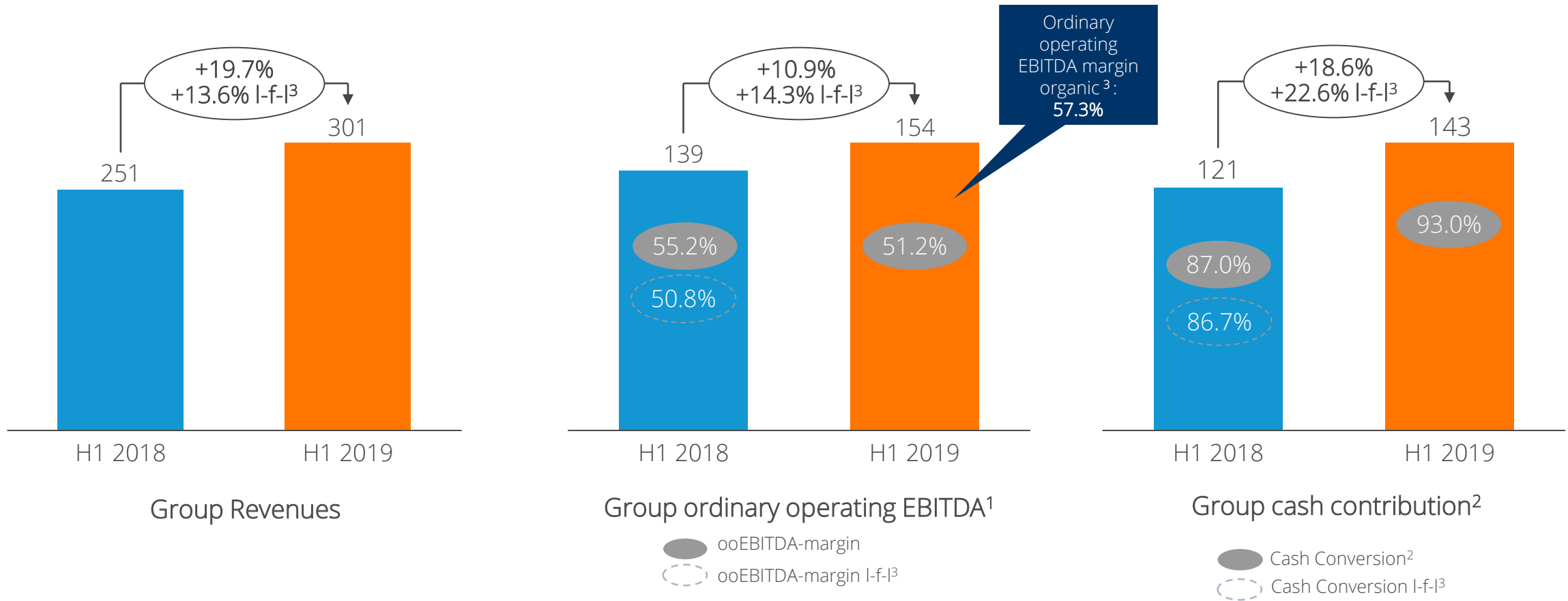
2) Comparison based on listings (end of period); for AS24 based on dealer listings, de-duplicated for AutoTrader.nl and Gebrauchtwagen.at.

3) H1 2019 traffic of all countries including traffic from Gebrauchtwagen.at, AutoTrader.nl and Eastern European language versions. Mobile traffic considers app traffic (mobile phones and tablets) as well as mobile web traffic.

Key Financial Highlights 1/2

WE DELIVER STRONG REVENUE GROWTH AND STRONG SUSTAINABLE PROFITABILITY AND CASH FLOWS...

in €m



Cash contribution figures 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 less capital expenditure (adjusted) / ooEBITDA.

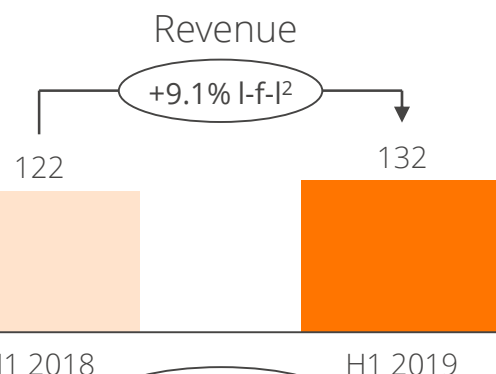
3) L-f-l (like-for-like): As if new acquisitions or divestments would have been consolidated/deconsolidated in 2018 already. Organic: Excluding new acquisitions in 2019 and divestments in 2018 respectively.

Key Financial Highlights 2/2

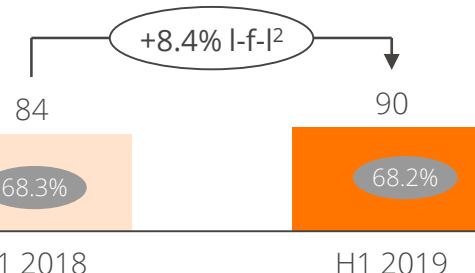
... WITH ALL OUR SEGMENTS CONTRIBUTING TO THIS STRONG GROWTH

in €m

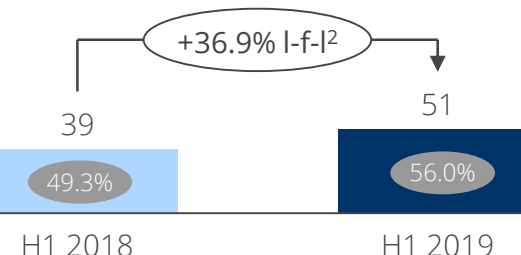
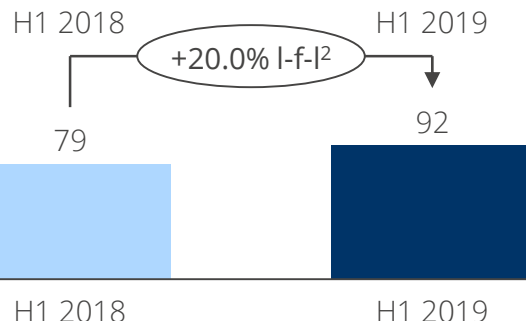
ImmobilienScout24



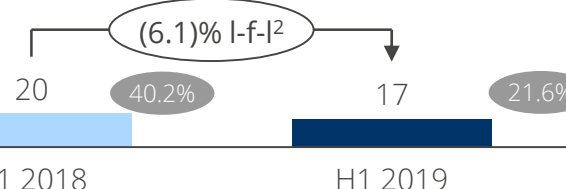
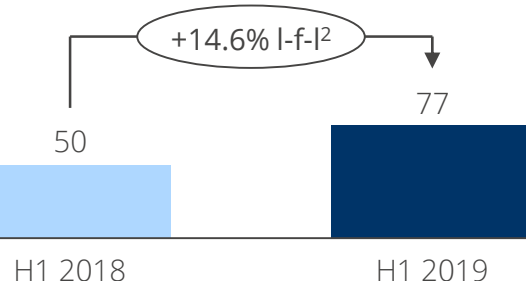
ooEBITDA¹



AutoScout24



Consumer Services



Key Highlights

- ARPU growth driving acceleration in revenues with residential and Business Partners, with double-digit revenue growth year-on-year across both segments
- Germany benefitting from ARPU expansion along with optimisation of partner base
- Continuing to manifest our leadership position in core countries
- Revenue with Finance Partner benefitting from integration of FINANZCHECK.de in AS24 funnel
- Services Revenue fueled by product offering serving consumer needs

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.

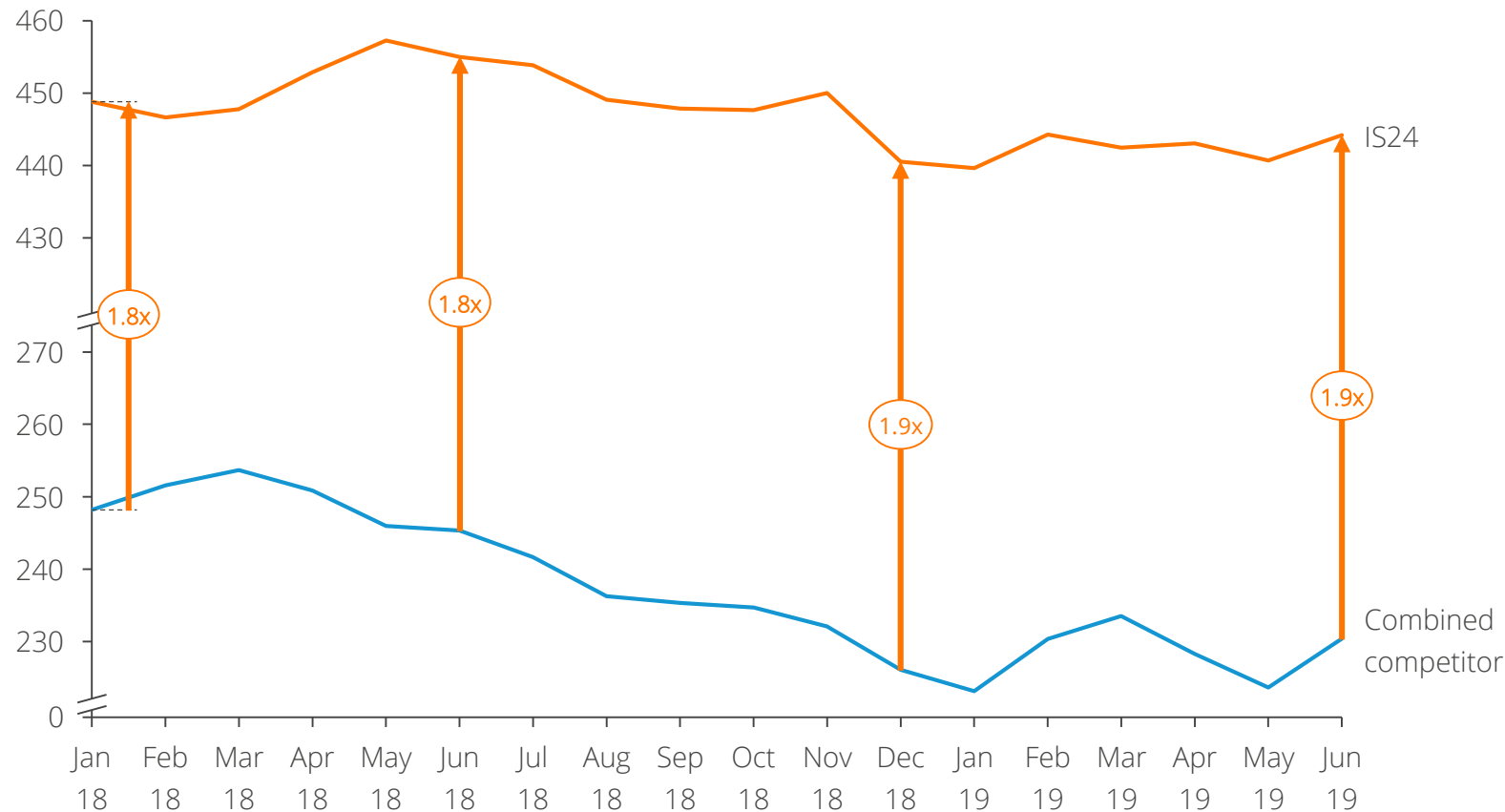
² I-f-I (like-for-like): As if new acquisitions or divestments would have been consolidated/deconsolidated in 2018 already. Organic: Excluding new acquisitions in 2019 and divestments in 2018 respectively.

xx% ooEBITDA-margin

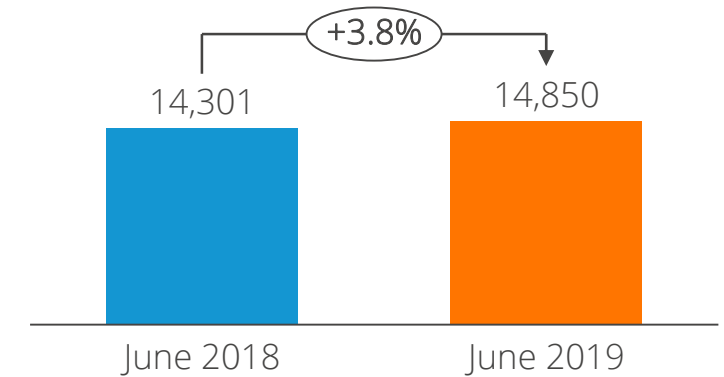
ImmobilienScout24

WE ARE EXPANDING OUR NUMBER ONE POSITION

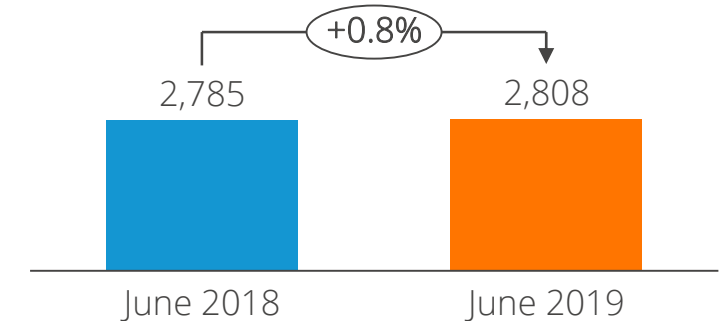
Listings Position



Residential Real Estate Partners



Business Real Estate Partners

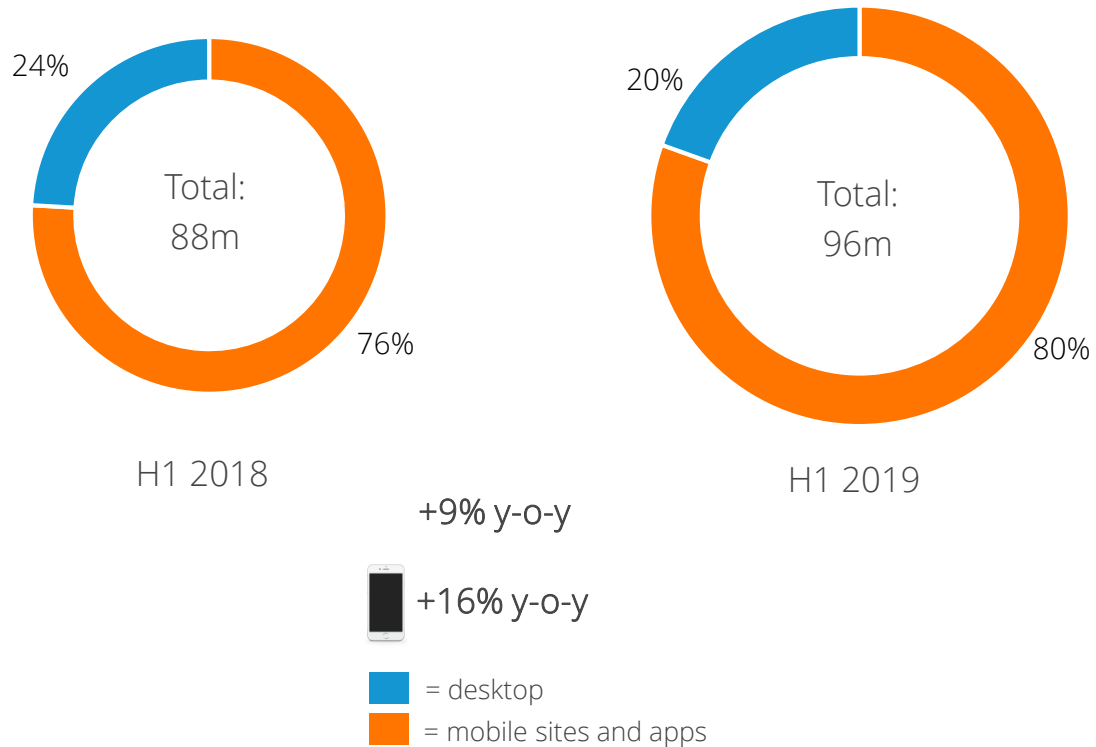


Source: Management estimates.

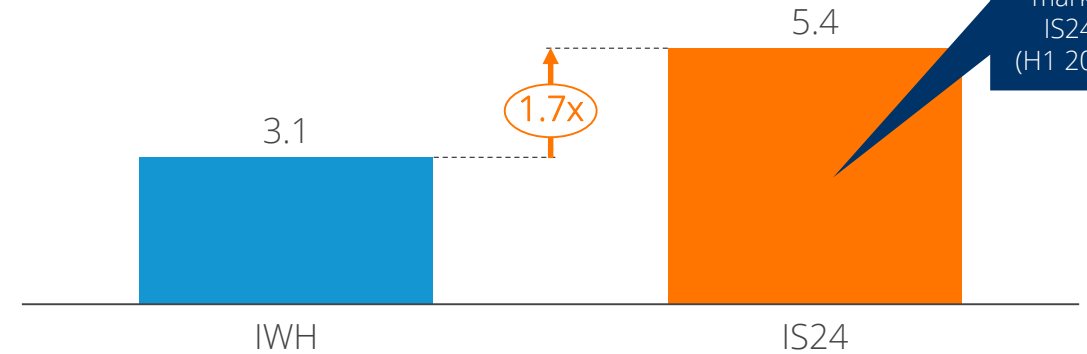
ImmobilienScout24

WE ATTRACT AND ENGAGE A LARGE AUDIENCE

visits in millions ¹

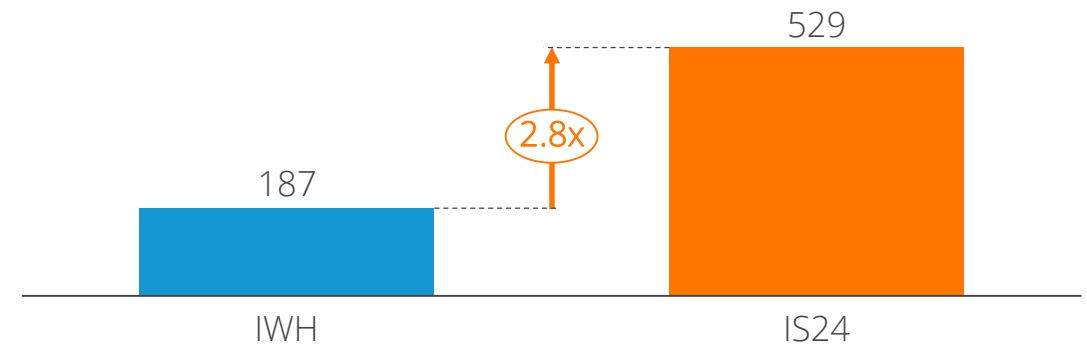


Unique Visitors (H1 2019)²
(in millions)



Increase in exclusive UMV³:
56% of the market visits
IS24 ONLY
(H1 2018: 55%)

Time Spent (H1 2019)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.

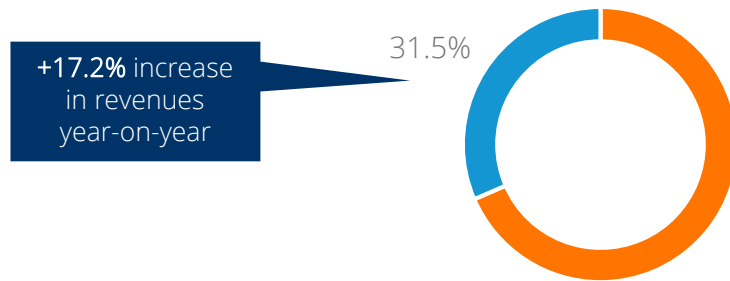
² Based on average Unique Monthly Visitors ("UMV") for traffic and total time spent for engagement, comScore MMX May 2019 (desktop only for traffic and desktop and mobile for engagement). H1 average based on Jan- May 2019.

³ Source: ComScore MMX May 2019. Exclusive UMV based on desktop figures only. Share based on total time spent within Germany competitor set for online property classifieds which includes IS24, Immonet and Immowelt.

ImmobilienScout24

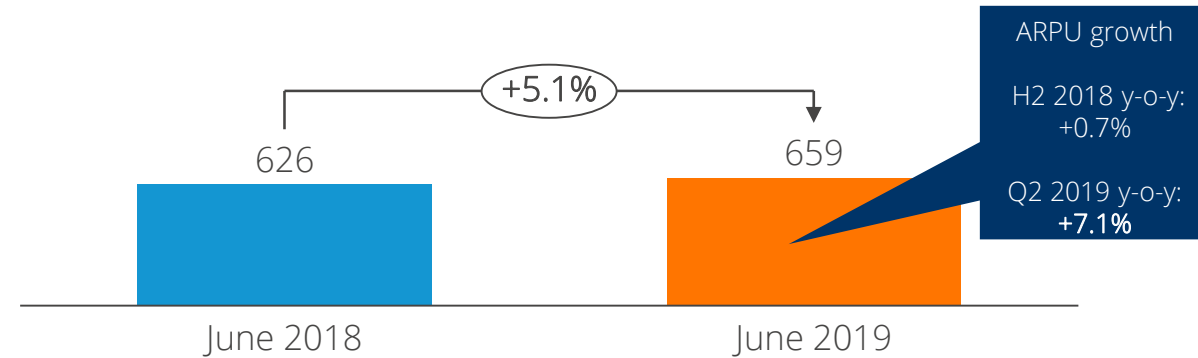
WE PROVIDE MOST VALUE TO OUR PARTNERS' BUSINESSES

VIA Revenues as % of total IS24 Revenues (Q2 2019)

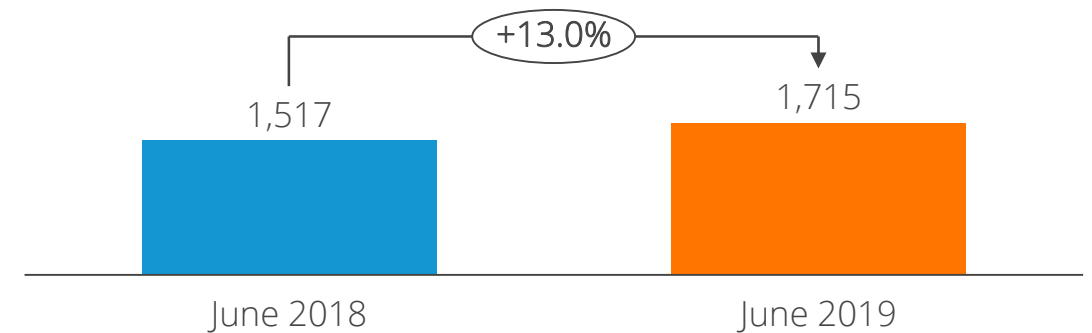


Premium listing products	Successfully market existing objects
Media Display Advertising products	Build local reputation and brand
Acquisition products	Increase stock and market share

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



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



ImmobilienScout24

IMAGE BOOST: INTEGRATED PROMOTIONS OF LOCAL AGENTS TO HOMESELLERS

Result List for Perlach in Munich

37 Häuser zum Kauf in Perlach

Perlach, Kaufpreis, Wohnfläche, Zimmer, Weitere Filter

Laden Sie die Karte

Standortauswahl: Suchen Sie nach Immobilien

Perlach: Immobilienmarkt und Preise

Wie entwickelt sich das Miet- und Kaufpreismarkt in Perlach? Wie hoch ist der Immobilienmarkt in Perlach? Wie hoch ist der Immobilienmarkt in Perlach?

Alle Infos anzeigen

Immobilienbewertung vom Profi

Lisa Tuchscher ermittelt einen realistischen Verkaufspreis für ihr Haus in Perlach

Kostenlos anfragen

Market Information



Realtor directory

Ihre Immobilienbewertung vom Profi

ImmobilienScout24 empfiehlt Ihnen: Münchner Immobilienverrentung GmbH

Lisa Tuchscher bietet Ihnen als professioneller Makler folgende Vorteile:

- Erfahrung Makler vor Ort
- Kaufpreis-Wertung
- Verkaufstrategie für den besten Verkaufspreis

Kostenlos anfragen

Es liegen noch keine Bewertungen von Eigentümern vor.

Tätig in: München (Stadt)

Spezialisiert auf: Wohnungen zum Kauf, Häuser zum Kauf, Verrentung von Immobilien, Neubau, Wohnrecht, Rückverrentung, Immobilienbewertung

Dienstleistungen: Dipl. Sachverständige Immobilienbewertung

Makleradresse: Schulstr. 16, 82166 Gräfelfing

Über Münchner Immobilienverrentung GmbH

WOMENIM ALTE

Die MÜNCHNER IMMOBILIENVERRENTUNG ist als regionales Unternehmen auf die Vermietung und Verrentung von Immobilien in München und im Münchner Umland spezialisiert.

Mit verschiedenen Modellen stehen wir allen Immobilienbesitzern zur Seite, die das in ihrer Immobilie gebundene Vermögen nutzen wollen, ohne dadurch die eigenen vier Wände verlassen zu müssen.

Das sagen Eigentümer

4.8.2018

Ich habe mich in jeder Beziehung voll und ganz auf Frau Tuchscher und Herrn Deuze verlassen können. Sie waren kompetent, immer erreichbar und auch während der verbleibenden und menschlichen Umgang mit unseren Gesprächen war für mich ein weiterer Pluspunkt. Habe keine Verrentungsprobleme, da ich mit der „Handlungsanleitung“ mehr als zufrieden war und die Münchner Immobilienverrentung wärmstens weiterempfehlen kann.

Referenzen

(Dieser Anbieter hat noch keine Kundenmeinungen veröffentlicht)

4.8.2018

München: Immobilienverrentung GmbH

Lisa Tuchscher

Schulstr. 16, 82166 Gräfelfing

Öffnungszeiten

Mo: 9:00 - 18:00 Uhr

Di: 9:00 - 18:00 Uhr

Mi: 9:00 - 18:00 Uhr

Do: 9:00 - 18:00 Uhr

Fr: 9:00 - 18:00 Uhr

Direktkontakt

Telefon

Impressum

Widerrufbelehrung

Kostenlos anfragen

© Münchner Immobilienverrentung GmbH

Sie überlegen zu ...

verkaufen

vermieten

selbst kaufen

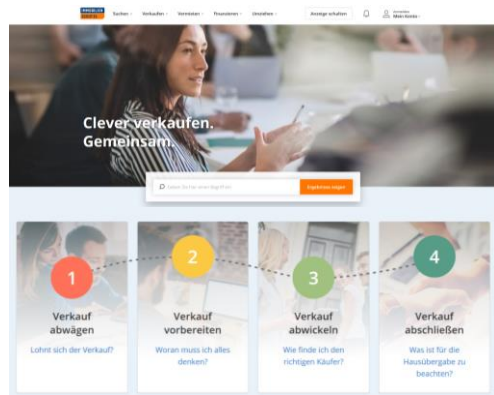
selbst mieten

- ✓ Acquisition of new mandates is key need of our customers
- ✓ Image Boost: Be seen across all areas of the IS24 - targeted to local home sellers
- ✓ Agent exposure on both web and Mobile
- ✓ Opportunity to receive home seller leads

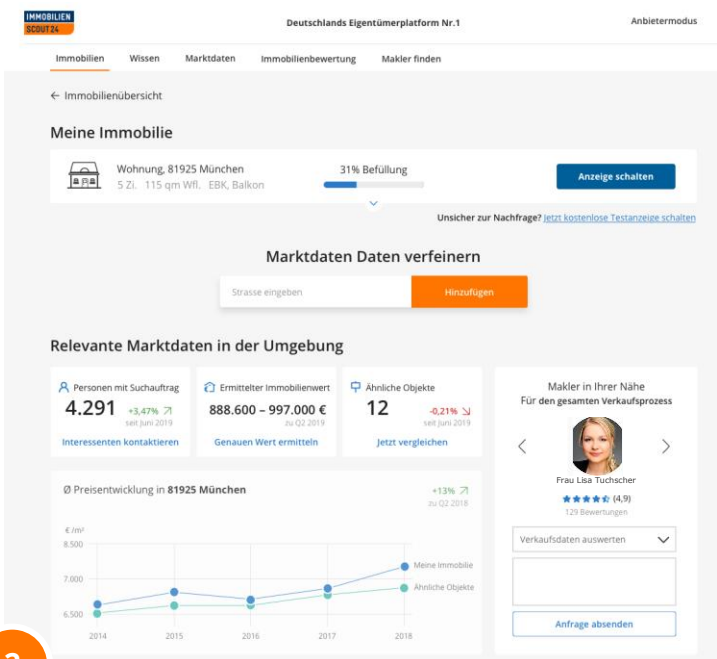
ImmobilienScout24

HOME SELLER: GUIDING ALONG THE SELLING JOURNEY

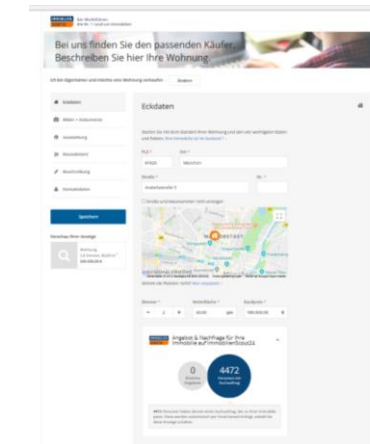
Home owners show their **intent to sell** on various channels, e.g. Content Pages, Valuation, Demand Check, Preisatlas ...



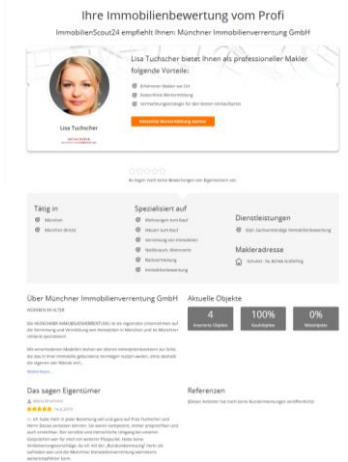
...which **guide them to our home seller hub**, enabling home sellers to **evaluate the market...**



...and **start their selling journey with a private listing**



with agent support

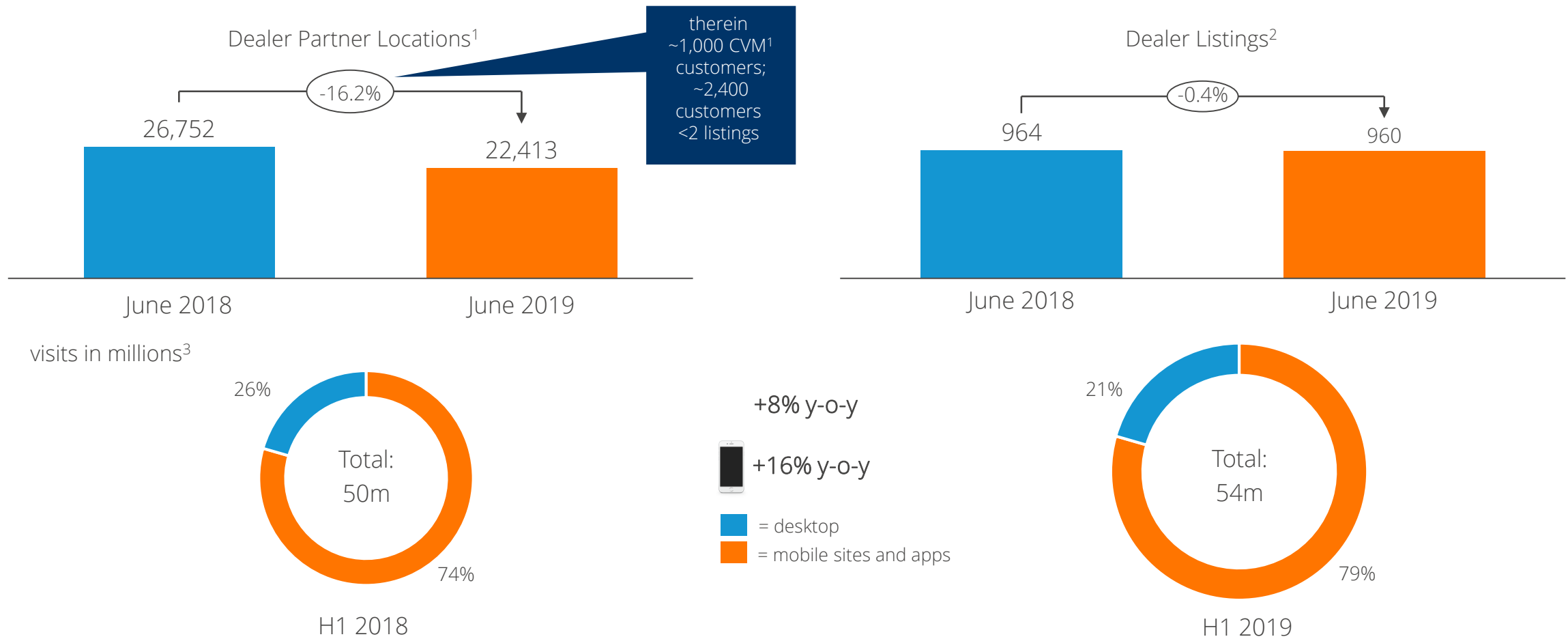


| Summary: ImmobilienScout24

- ✓ IS24 continues to improve in strength
 - Revenue growth is accelerating
 - Partner numbers are on high-level
 - Listing gap to competitor is increasing
 - Traffic remains strong, in particular on mobile
- ✓ Margin expansion is affected by targeted investment in the next generation product suite
 - Preparing for tighter commissions (Bestellerprinzip)
 - Winning new seller mandates for agents (Realtor-lead-engine product)
 - Securing our position in the private listings market

AutoScout24

GERMANY: WE OPTIMISE OUR PARTNER BASE TO PROVIDE BETTER VALUE TO CONSUMERS



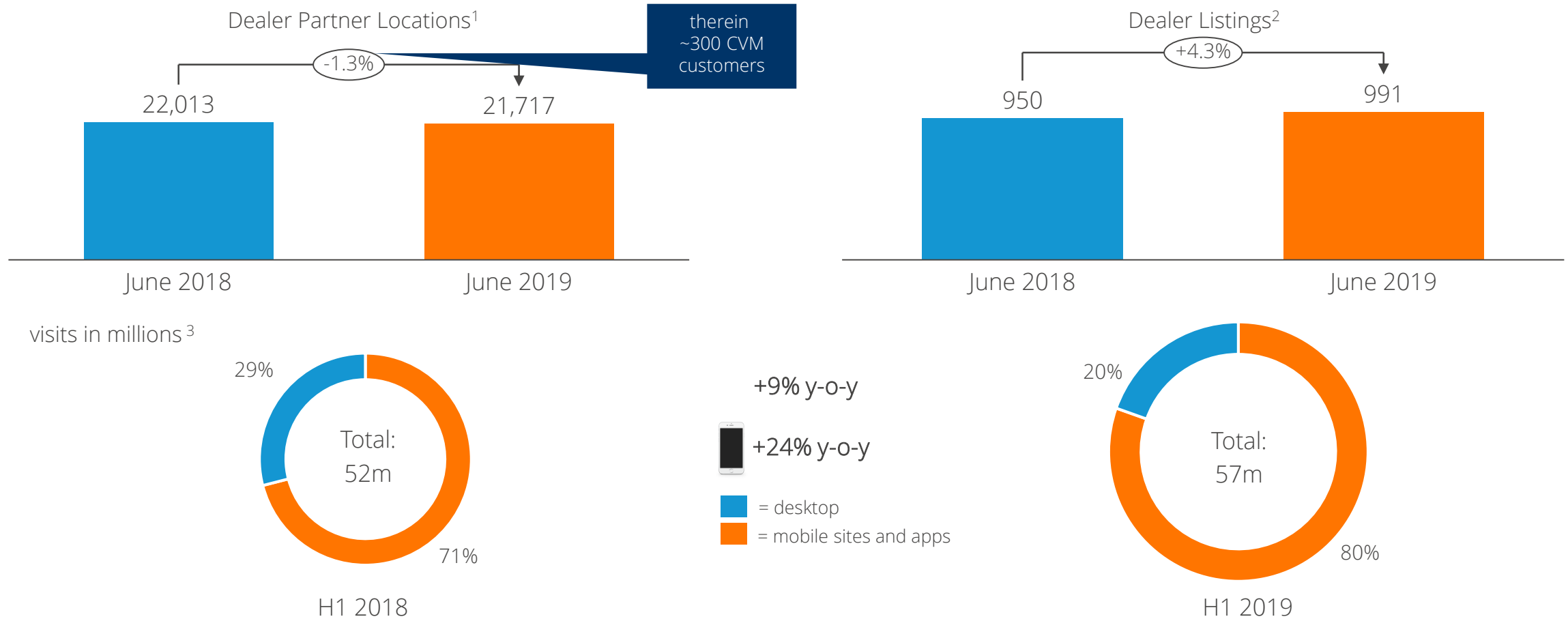
1) Management estimate, including commercial vehicle dealers (CVM=Commercial vehicle market=TruckScout24).

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 H1 2018/ H1 2019 monthly average.

AutoScout24

ITALY, AUSTRIA & BENELUX: WE MANIFEST OUR LEADERSHIP



1) Management estimate, including commercial vehicle dealers (CVM=Commercial vehicle market=TruckScout24).

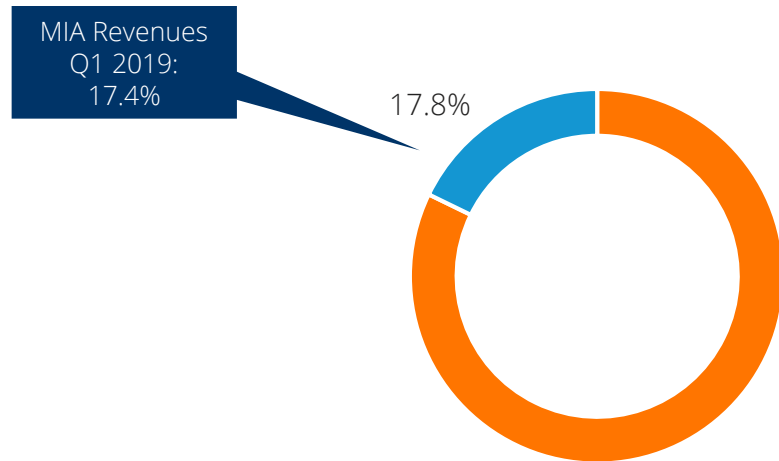
2) Management estimate.

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).

AutoScout24

WE PROVIDE CLEAR VALUE-ADD TO OUR PARTNERS

MIA Revenues as % of total AS24 Dealer Revenues (Q2 2019)



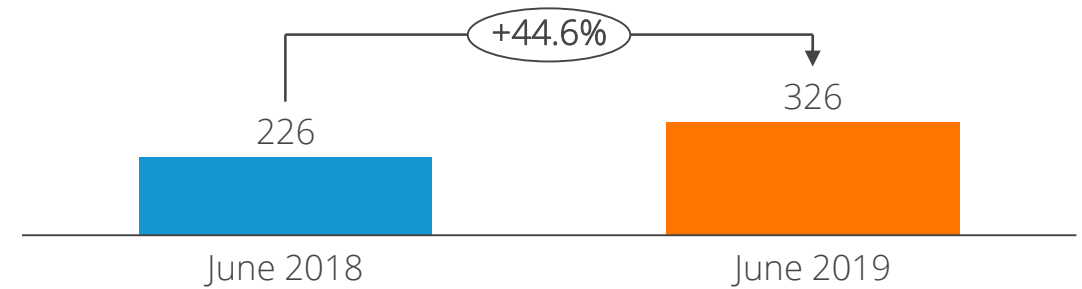
Premium listing products

Increase demand performance

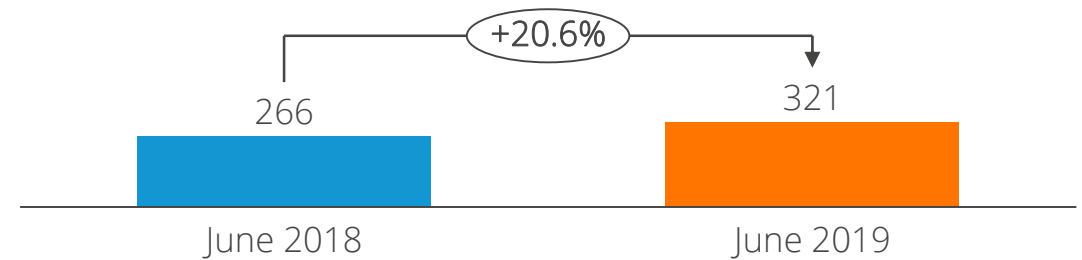
Media Display Advertising
products

Build local reputation and
brand

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



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



AutoScout24

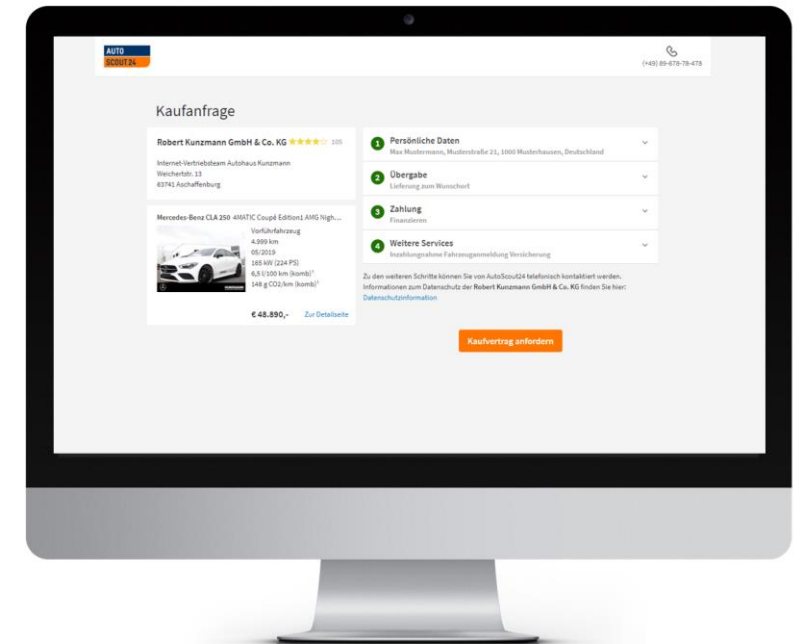
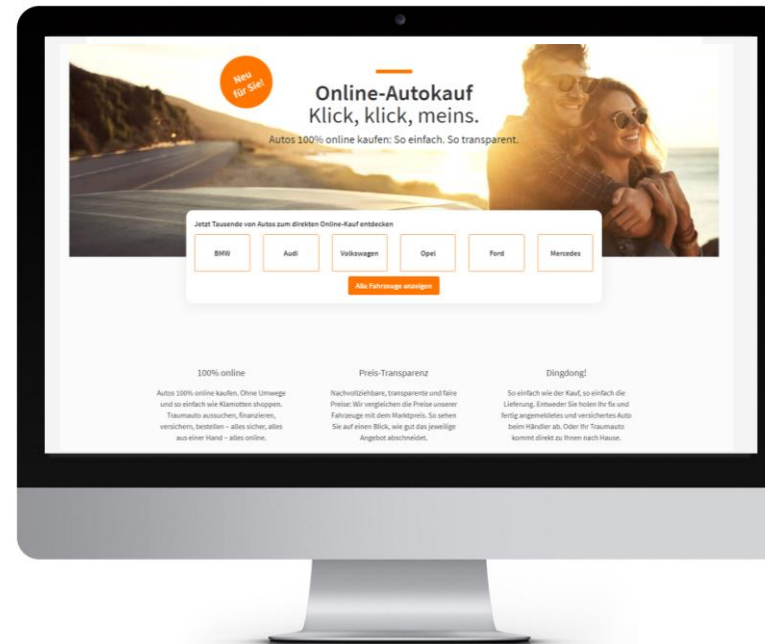
ONLINE CAR PURCHASE: MAKING A CAR PURCHASE EASY AND TRANSPARENT



100k available cars



0.8MM users weekly



Complete online funnel including additional services such as financing, insurance and delivery

Four steps to sell your car:

1

**Indicative
online valuation**

2

**Neutral car check
at convenient location
(online appointment)**

3

Get offers instantly

4

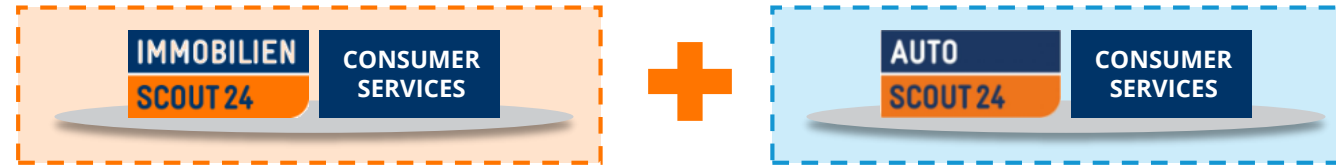
**Payment
transfer via App**

| Summary: AutoScout24

- ✓ AS24 on sustainable growth path
 - Revenue growth is on constant high level, in both Germany and Italy, Austria and Benelux
 - Dealer location numbers change driven by clean-up with marginal listing and revenue impact
 - Traffic is building up: we are increasingly delivering a more engaged and mobile-driven audience
- ✓ Strong margin expansion momentum, whilst still allowing us to build the next generation products with focus on transaction, data-driven solutions and direct sale

Consumer Services

GETTING CLOSER TO THE TRANSACTION



Maintaining outlook of €250m+ in revenues by 2023

Consumer Services

PREMIUM MEMBERSHIP: SHIFTING FROM SEARCH ONLY TO LONG-TERM CONSUMER RELATIONSHIPS

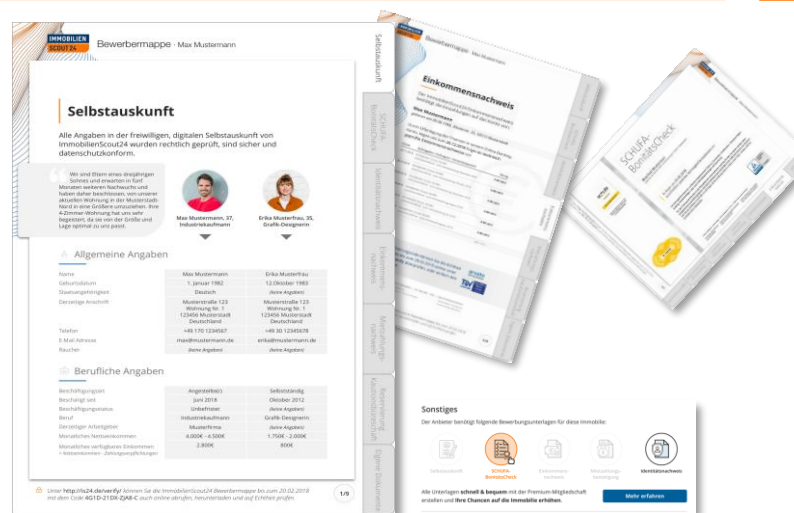
Search

Apply and Move

Live



Early access and information advantage



Fast and convenient application package



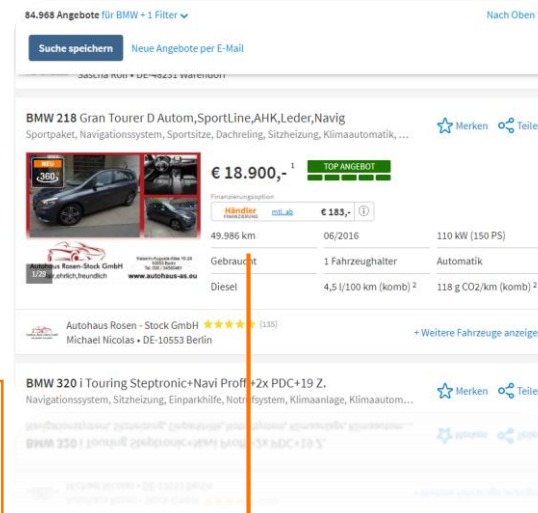
Additional advantage through instant deposit commitment

Consumer Services

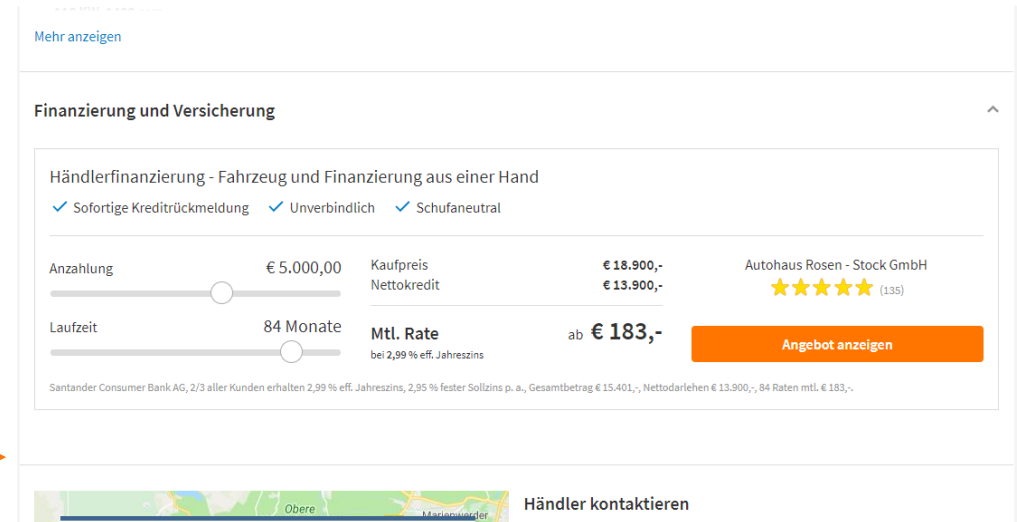
FINANCE BOOST: HELPING DEALERSHIPS TO OFFER FINANCING ALTERNATIVES



Optional search entry via financing rate to filter affordable search results



Integration of dealer financing details along the consumer journey on the car listpage



Prominent and exclusive display of dealer financing on the car detailpage, with the possibility to display partner banks of the dealership

The background of the slide features a hand-drawn financial chart on a white surface. The chart has a vertical y-axis with tick marks at 100, 200, 300, 400, and 500, and a horizontal x-axis with tick marks 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 x-axis is filled with red diagonal hatching. A solid blue horizontal band is superimposed over the middle of the chart, containing the title and speaker information in white text.

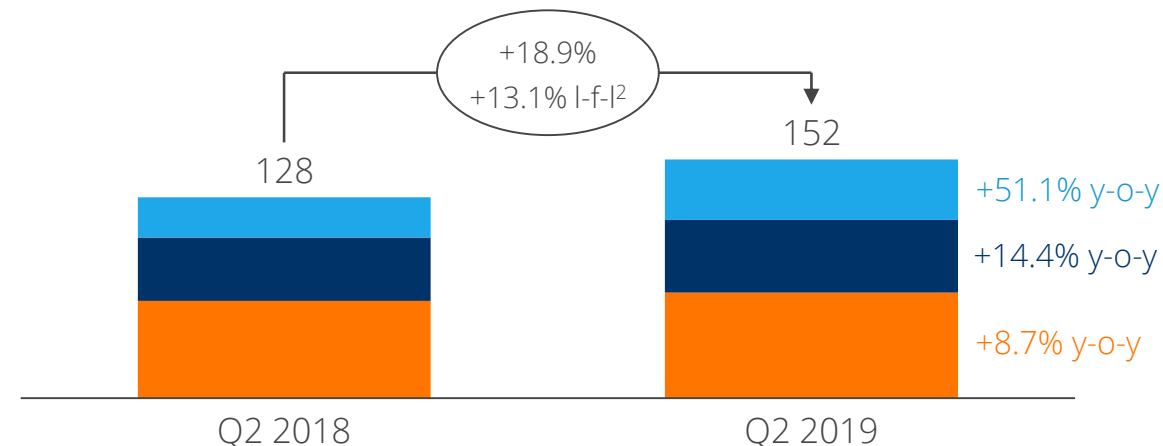
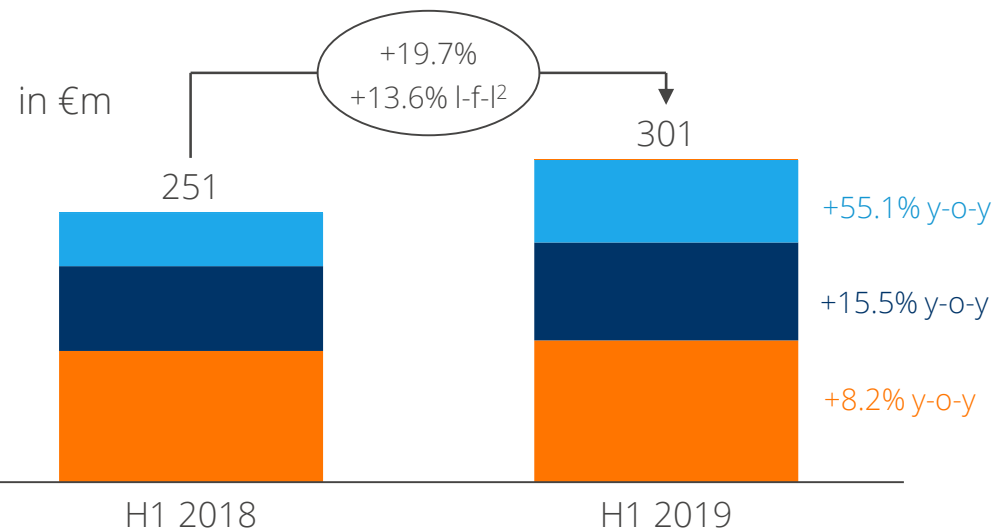
Financial Review H1 2019

SCOUT24 AG
Dr. Dirk Schmelzer (CFO)

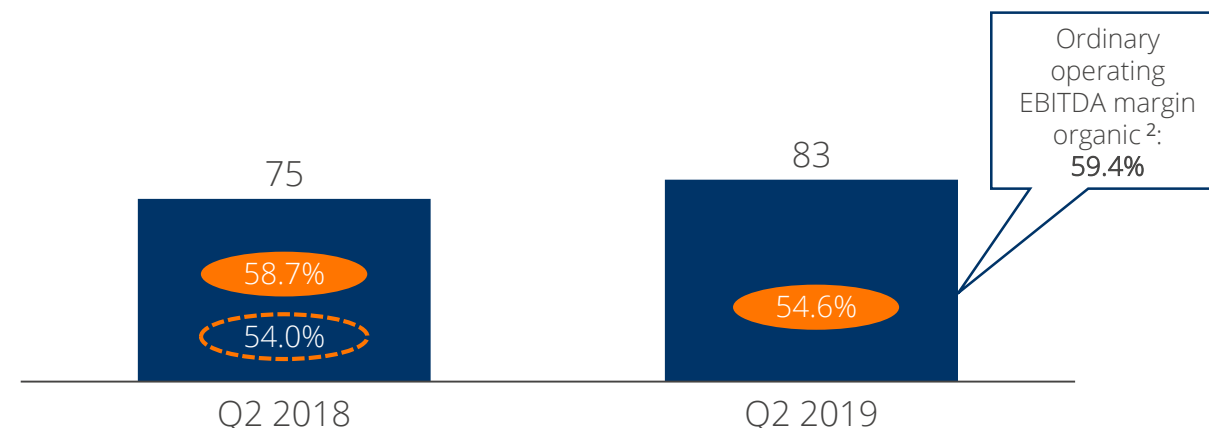
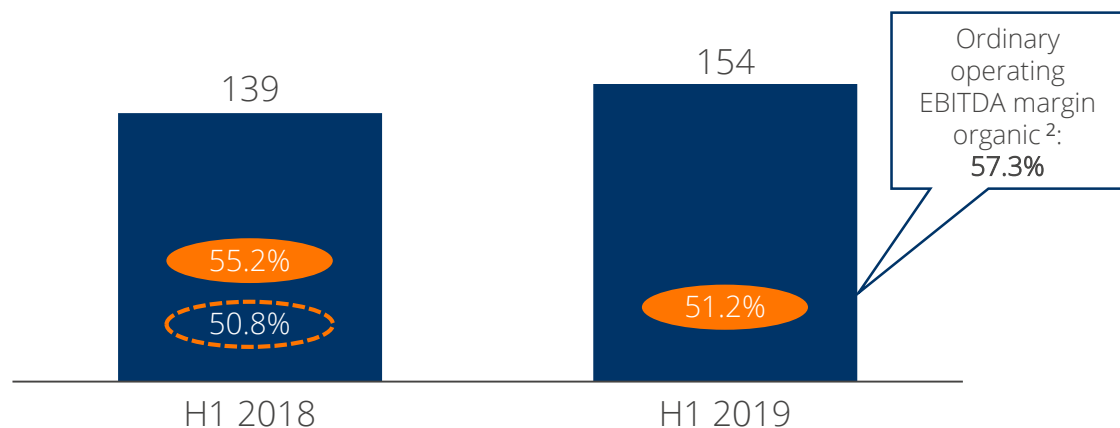
Scout24 Group

STRONG ORGANIC AND INORGANIC GROWTH COMBINED WITH SUSTAINABLE PROFITABILITY

Revenues¹



Ordinary operating EBITDA¹



xx% ooEBITDA-margin xx% ooEBITDA-margin l-f-l²

1) Segment financials 2018 adjusted for changes in financial disclosure, Advertising revenue with OEM partner agencies and the corresponding ordinary operating EBITDA reported in segment CS compared to segment AS24 as before.
2) L-f-l (like-for-like): As if new acquisitions or divestments would have been consolidated/deconsolidated in 2018 already. Organic: Excluding new acquisitions in 2019 and divestments in 2018 respectively.

ImmobilienScout24

PLATFORM FOR CONTINUED GROWTH

ImmobilienScout24 (in €m)	Q2 2018	Q2 2019	y-o-y	H1 2018	H1 2019	y-o-y
Revenue with Residential real estate partners	30.2	34.0	12.5%	59.7	67.0	12.2%
Revenue with Business real estate partners	13.1	14.7	12.0%	25.6	29.0	13.2%
Revenue with private listers and others	18.5	18.5	0.3%	36.9	36.3	-1.8%
Revenue	61.8	67.2	8.7%	122.3	132.3	8.2%
Ordinary Operating EBITDA	43.6	47.0	7.7%	83.6	90.2	7.9%
Ordinary Operating EBITDA-margin	70.6%	69.9%	(0.7)pp	68.3%	68.2%	(0.1)pp

Key highlights

- Revenue growth like-for-like:
H1 2019 – 9.1%, Q2 2019 – 9.8%
- Continued acceleration in growth rate by ~6pp in H1 2019 compared to H1 2018 in Revenue with Residential real estate partner driven by strong acceleration in ARPU growth (Q2 2019: 7.1% y-o-y)
- Revenue with Business real estate partners on continued growth track driven by strong ARPU growth (H1 2019: 13.0%)

AutoScout24

DELIVERING ON GROWTH POTENTIAL

AutoScout24 (in €m)	Q2 2018	Q2 2019	y-o-y	H1 2018	H1 2019	y-o-y
Revenue with Dealers Germany	18.9	23.0	21.4%	37.4	46.1	23.1%
Revenue with Dealers in European Core Countries	18.3	21.6	18.0%	35.7	42.2	18.0%
Other Revenue	3.1	1.6	-49.2%	6.0	3.2	-46.4%
Revenue	40.4	46.2	14.4%	79.2	91.5	15.5%
Ordinary Operating EBITDA	21.6	26.4	22.1%	39.1	51.2	31.2%
Ordinary Operating EBITDA-margin	53.6%	57.2%	3.6pp	49.3%	56.0%	6.7pp

Key highlights

- Revenue growth like-for-like: H1 2019 – 20.0%, Q2 2019 – 18.8%
- Continued ARPU expansion and optimising value proposition driving Revenues with Dealers in Germany
- Leveraging number 1 positions in Core Countries paying off with revenue growth on steady high-teens level
- Other revenues reflecting divestment of AS24 Spain into JV (H1 2019 like-for-like growth: +5.5%)

Scout24 Consumer Services

TAKING THE BUSINESS TO THE NEXT LEVEL

Consumer Services (in €m)	Q2 2018	Q2 2019	y-o-y	H1 2018	H1 2019	y-o-y
Revenue with Finance Partners	10.6	21.4	102.1%	20.6	42.6	106.5%
Services Revenue	6.7	8.9	33.2%	13.5	18.1	33.3%
3 rd Party Display Revenue	8.2	8.2	(0.1)%	15.4	16.3	5.6%
Revenue	25.4	38.4	51.1%	49.5	76.9	55.1%
Ordinary Operating EBITDA	11.5	11.4	(0.4)%	19.9	16.6	(16.8)%
Margin	45.2%	29.8%	(15.4)pp	40.2%	21.6%	(18.6)pp

Key highlights

- Revenue growth like-for-like:
H1 2019 – 14.6%, Q2 2019 – 10.5%
- Revenue with Finance Partner benefitting from integration of FINANZCHECK.de in AS24 funnel and continued organic growth of FINANZCHECK.de
- Services Revenue fuelled by product offering serving consumer needs
- Strong 3rd party display revenues despite market weakness

Ordinary Operating Cost

(in €m)	H1 2018	H1 2019
Revenues	251.2	300.7
Own work capitalised	9.6	9.1
Personnel (incl. external labour)	(69.6)	(82.9)
Marketing (online & offline)	(27.4)	(43.3)
IT	(9.5)	(11.9)
Other costs	(15.6)	(17.8)
Total operating cost	(112.4)	(146.8)
Ordinary operating EBITDA	138.8	153.9
Ordinary operating EBITDA-margin	55.2%	51.2%

- 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

Below EBITDA Items

(in €m)	H1 2018	H1 2019
Ordinary operating EBITDA	138.8	153.9
Non-operating items	(7.8)	(32.2)
Reported EBITDA	131.0	121.7
D&A	(13.5)	(16.4)
D&A on PPA items	(17.9)	(19.4)
EBIT	99.6	85.8
Results Equity Method	0.0	(0.1)
Finance Income	1.0	0.0
Finance Cost	(8.2)	(9.1)
Earnings before Tax	92.5	76.7
Taxes on Income	(26.1)	(24.7)
Earnings after Tax	66.4	52.1
Earnings per Share (in €)	0.62	0.48
Adjusted Earnings¹	80.3	89.6
Earnings per Share adjusted (in €)¹	0.75	0.83

- Including personnel expenses of €22.9m (therein €21.5m for share-based compensation) as well as €8.8m for M&A related activities.

- H1 2019 including €3.8m (H1 2018: €3.0m) of depreciation resulting from the adoption of IFRS 16.

- Finance cost H1 2019 including interest payments of €5.4m (H1 2018: €4.5m), amortisation of capitalized financing fees (€1.8m) and expenses from evaluation of derivatives instruments (both non-cash) of €1.9m.
- Finance income H1 2018 including gain from derivative instruments (€1.0m, non-cash).

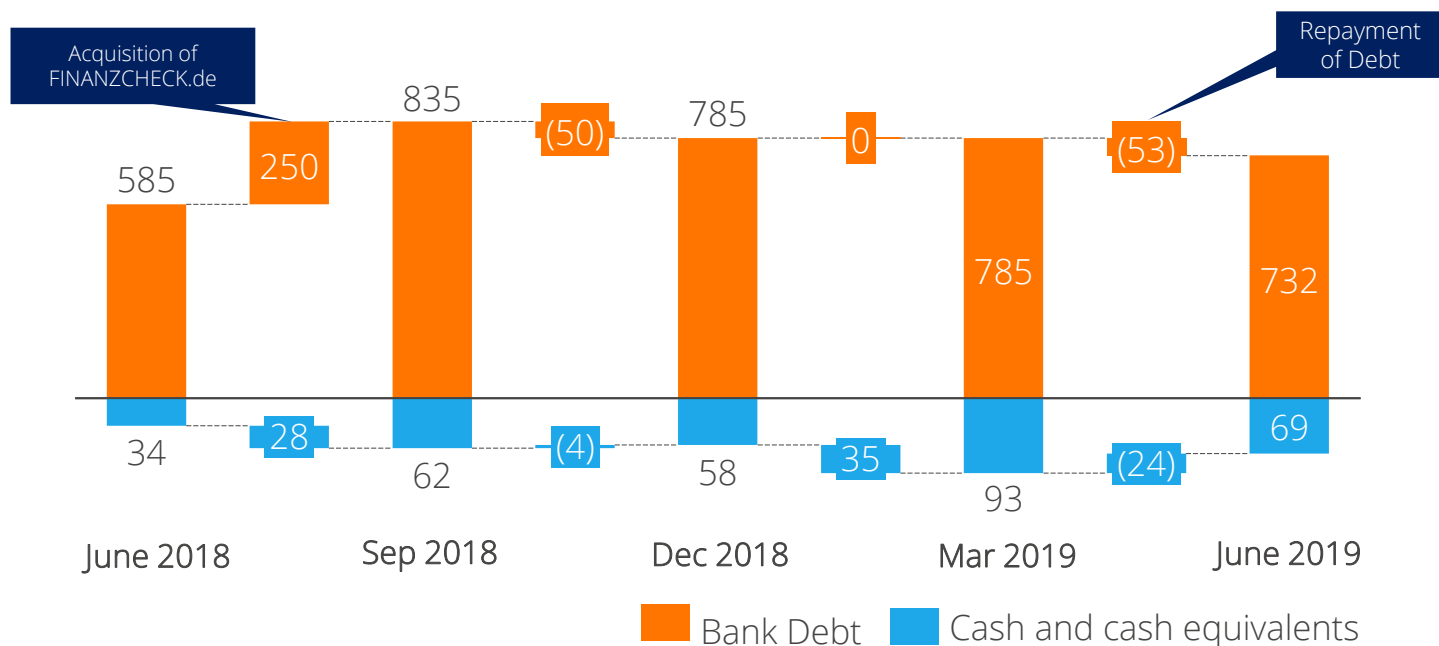
- Effective tax rate of 32.1% in H1 2019 versus 28.2% in H1 2018.
- Mainly attributable to the reduction of deferred tax assets recognized on the unused tax losses as well as to tax effects from previous years.

Note: Financials as reported, not adjusted for acquisitions or divestments. H1 2018 figures considering financial reporting adjustments for IFRS 9, IFRS 15, IFRS 16.

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)	Current margin
Term loan	300	1.15%
RCF I (drawn)	20	0.85%
RCF I (undrawn)	180	
RCF II (drawn)	215	0.80%
RCF II (undrawn)	285	
Schuldschein	197	



- Repayment of 35 million Euros in May towards RCF II increasing the undrawn line to 285 million Euros
- Repayment of 18 million Euros in April towards long term tranches of the Schuldschein
- Decrease of interest margin due to strong performance led to leverage step-down below 2.50:1 in Q1 2019
- Leverage ratio June 2019 at 2.24:1

We have optimised priorities for cash

Long-term
leverage of
up to 3.5:1

1

Re-invest into growth

- Scout24 will continue to **re-invest into growth as first priority**
- Any potential **M&A activities** will be undertaken in a **disciplined manner** with a focus on value accretion and strengthening of the market position of its two core verticals

2

Return cash to shareholders

- Existing dividend policy is to pay-out **of 30-50% of adjusted net income** in the form of **recurring dividends**
- Additionally, Scout24 will implement an **up to €300 million share buy-back program**, representing around **6.0% of current share capital**
- **Program will start in September 2019** and is expected to **be completed within the next 12 months**

3

Repayment of debt

- Scout24 **will repay debt** with capital not reinvested into growth or returned to shareholders

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%

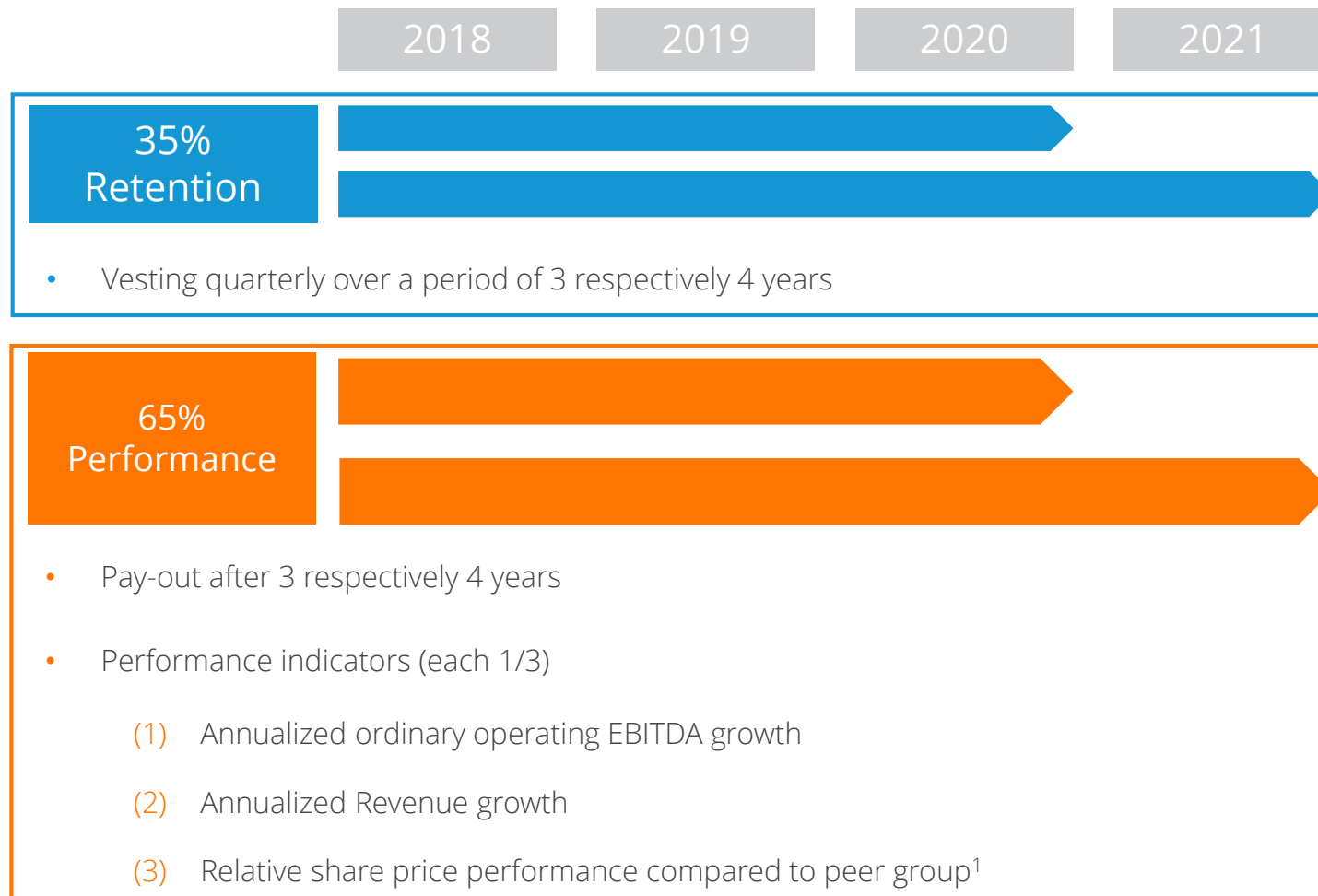
¹) Like-for-like, i.e. as if new acquisitions or divestments would have been consolidated/deconsolidated in 2018 already. Reported: based on 2018 reported numbers in new financial disclosure.



Appendix

SCOUT24 AG H1 2019 Results

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) ~€77m, deviations to 2018 valuation driven mainly by share-price performance over last six months
- 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 (-8.8)
Margin	49.8%	56.9%	53.5% (-0.3 pp)

AS24 new disclosure¹

AutoScout24 (in €m)	H1 2018	H2 2018	FY 2018
Revenue with Dealers Germany	37.4	43.1	80.5 (+3.0)
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	79.2	87.2	166.3
Ordinary Operating EBITDA	39.0	49.4	88.4
Margin	49.3%	56.6%	53.2%

Consumer
Services
+15.2 revenue
+8.8 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%	27.2%	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	32.6 (+15.2)
Revenue	49.5	65.8	115.3
Ordinary Operating EBITDA	19.9	20.4	40.4 (+8.8)
Margin	40.2%	31.3%	35.0% (+3.4 pp)

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

Reconciliation Adjusted Earnings

(in €m)	H1 2018	H1 2019
Earnings before Tax	92.5	76.7
Add back non-operating items	7.8	32.2
Add back D&A on PPA items	17.9	19.4
Add back extraordinary finance expenses / income and effects from derivative instruments ¹	(1.0)	1.9
Adjusted Earnings before Tax	117.2	130.3
Adjusted Tax based on normalised Tax rate ²	(36.9)	(40.7)
Non-Controlling interest	-	-
Adjusted Earnings attributable to owners of the parent company	80.3	89.5
Earnings per Share adjusted (in €)	0.75	0.83
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 million)	H1 2018	H1 2019
Revenues	251.2	300.7
Own work capitalised	9.6	9.1
Other operating income	2.1	2.3
Total operating performance	262.9	312.1
Personnel expenses	(59.9)	(90.5)
Advertising expenses	(28.2)	(44.1)
IT expenses	(9.8)	(12.1)
Other operating expenses	(33.9)	(43.7)
EBITDA (Earnings before interest, tax, depreciation and amortisation)	131.0	121.7
Depreciation, amortisation and impairment losses	(31.4)	(35.8)
EBIT (Earnings before interest and tax)	99.6	85.8
Results from investments accounted for using the equity method	0.0	(0.1)
Financial income	1.0	0.2
Financial expenses	(8.2)	(9.1)
Net financial result	(7.1)	(9.1)
Earnings before tax	92.5	76.7
Income taxes	(26.1)	(24.7)
Earnings after tax	66.4	52.1
Earnings per share (EUR)	0.62	0.48
Diluted Earnings per share (EUR)	0.62	0.48

Balance Sheet 1 / 2

(EUR million) Assets	31/12/2018 (adjusted) ¹	36/06/2019 ¹
Current assets	137.1	146.6
Cash and cash equivalents	59.2	69.2
Trade receivables	59.4	60.9
Financial assets	7.5	1.2
Income tax assets	0,7	1.2
Other assets	10.3	14.1
Non-current assets	2,327.2	2,302.2
Goodwill	1,071.4	1,071.1
Trademarks	992.1	991.6
Other intangible assets	176.4	156.9
Right-of-use asset leases	29.7	27.4
Property, plant and equipment	13.7	12.4
Investments accounted for using the equity method	39.2	37.8
Financial assets	2.6	2.0
Deferred tax assets	1.2	1.9
Other assets	1.0	1.0
Total assets	2,464.3	2,448.8

¹) In November 2018, management committed to a plan to sell the subsidiaries FlowFact GmbH and FlowFact Schweiz AG, which are part of the ImmobilienScout24 segment. In the 2018 consolidated financial statements, these entities were accordingly classified and presented as a disposal group as of 31 December 2018. In April 2019, management decided to make a change to the original plan of sale. As a result of the change to the plan of sale, the criteria for classification as non-current assets held for sale are no longer all satisfied. Thus, the subsidiaries FlowFact GmbH and FlowFact Schweiz AG were no longer classified as disposal group in the Scout24 Group's interim consolidated financial statements. Consequently, the carrying amounts reported in the statement of financial position as of 31 December 2018 have likewise been adjusted retrospectively.

Balance Sheet 2 / 2

(EUR million)	31/12/2018 (adjusted) ¹	30/06/2019 ¹
Equity and liabilities		
Current liabilities	138.4	114.7
Trade payables	38.1	25.1
Financial liabilities	23.4	22.1
Lease liabilities	6.6	6.6
Other provisions	9.0	8.9
Income tax liabilities	28.5	17.1
Contract liabilities	9.7	10.9
Other liabilities	23.2	24.1
Non-current liabilities	1,153.4	1,109.7
Financial liabilities	756.0	705.1
Lease liabilities	23.8	21.6
Pension and similar obligations	0.5	0.6
Other provisions	13.2	32.5
Income tax liabilities	0.1	0.1
Deferred tax liabilities	357.1	347.3
Other liabilities	2.6	2.5
Equity	1,172.5	1,224.5
Subscribed share capital	107.6	107.6
Capital reserve	423.7	171.1
Retained earnings	640.3	945.0
Measurement of pension obligations	(0.1)	(0.1)
Other reserves	1.0	0.9
Equity attributable to shareholders of parent company	1,172.5	1,224.5
Total equity and liabilities	2,464.3	2,448.8

1) In November 2018, management committed to a plan to sell the subsidiaries FlowFact GmbH and FlowFact Schweiz AG, which are part of the ImmobilienScout24 segment. In the 2018 consolidated financial statements, these entities were accordingly classified and presented as a disposal group as of 31 December 2018. In April 2019, management decided to make a change to the original plan of sale. As a result of the change to the plan of sale, the criteria for classification as non-current assets held for sale are no longer all satisfied. Thus, the subsidiaries FlowFact GmbH and FlowFact Schweiz AG were no longer classified as disposal group in the Scout24 Group's interim consolidated financial statements. Consequently, the carrying amounts reported in the statement of financial position as of 31 December 2018 have likewise been adjusted retrospectively.

Cash Flow Statement 1 / 2

(EUR million)	H1 2018	H1 2019
Earnings after tax	66.4	52.1
Amortisation, depreciation and impairment losses	31.4	35.8
Income tax expense/(income)	26.1	24.7
Financial income	-1.0	(0.2)
Financial expenses	8.2	9.1
Profit/loss from investments accounted for using the equity method	(0.0)	0.1
Gain/loss on disposal of intangible assets and property, plant and equipment	(1.7)	(0.0)
Other non-cash transactions	1.7	0.2
Change in other assets not attributable to investing or financing activities	(8.7)	(4.0)
Change in other liabilities not attributable to investing or financing activities	(3.4)	(11.1)
Change in provisions	(0.0)	19.2
Income tax paid	(22.2)	(47.1)
Cash flow from operating activities	96.8	78.8
Investments in intangible assets, including internally generated intangible assets and intangible assets under development	(10.0)	(9.7)
Investments in property, plant and equipment	(8.1)	(1.2)
Proceeds from disposal of intangible assets and property, plant and equipment	1.8	0.2
Proceeds from disposal of financial assets	0.0	-
Acquisition of investments accounted for using the equity method	(0.4)	(0.4)
Dividends from investments accounted for using the equity method	-	1.3
Interest received	0	0
Proceeds from subsidiaries sold in the previous year	-	5.3
Cash flow from investing activities	(16.6)	(4.4)

Cash Flow Statement 2 / 2

(EUR million)

	H1 2018	H1 2019
Cash flow from investing activities	(16.6)	(4.4)
Repayment of short-term financial liabilities	(32.3)	(4.4)
Raising of medium- and long-term financial liabilities	215.0	-
Repayment of medium- and long-term financial liabilities	(220.0)	(53.0)
Interest paid	(5.7)	(6.9)
Dividends paid	(60.3)	-
Cash flow from financing activities	(103.3)	(64.4)
Effect of foreign exchange rate changes on cash and cash equivalents	0	0
Change in cash and cash equivalents	(23.1)	10.0
Cash and cash equivalents at beginning of period	56.7	59.2
Cash and cash equivalents at end of period	33.6	69.2

IR Contact details and financial calendar

Financial Calendar 2019

Annual general meeting
Interim report Q3 2019
Capital Markets Day

(expected)

August 30, 2019
November 7, 2019
November 26, 2019

Publications

Full year report
report.scout24.com/2018

CSR Report
csrbericht.scout24.com/en

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