

CREATING FUTURE NETWORKS

SCOUT24 AG | Q1 2019 Results Conference Call | May 14, 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.

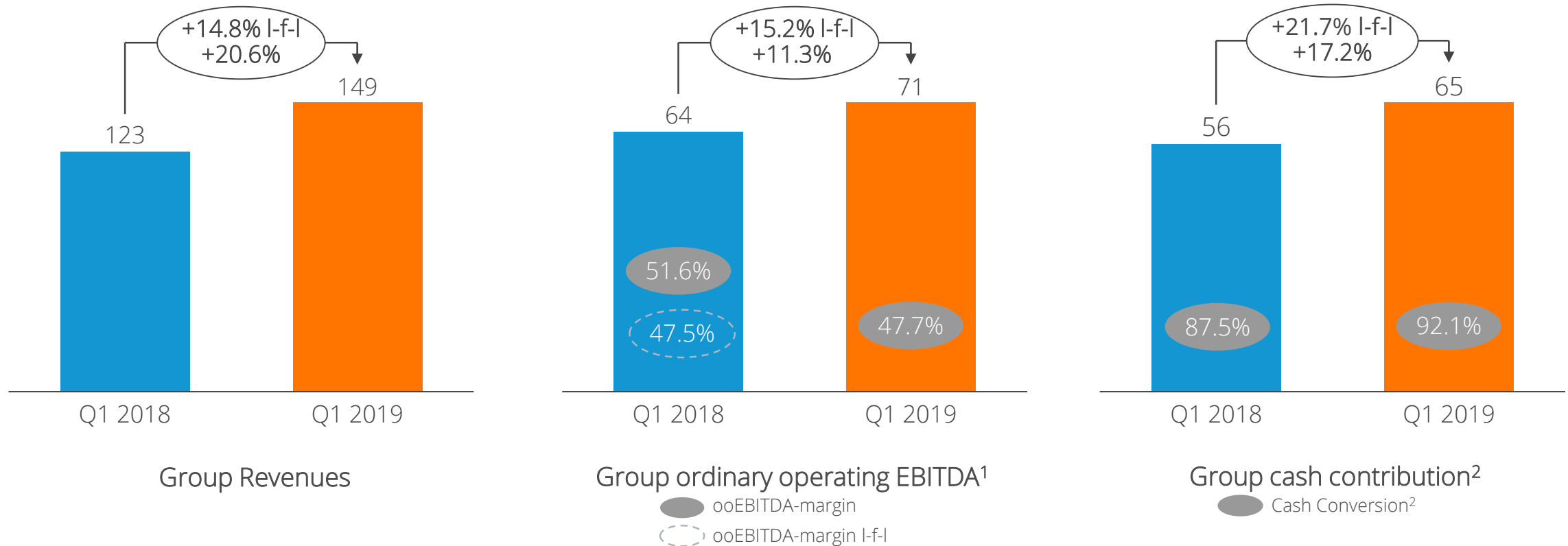
Nothing in this document constitutes tax advice. Persons should seek tax advice from their own consultants or advisors when making investment decisions.

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

Key Financial Highlights

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

in €m



I-f-I: Like-for-like, i.e. as if new acquisitions or divestments would have been consolidated/deconsolidated in 2018 already.

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)).

Recap: 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%

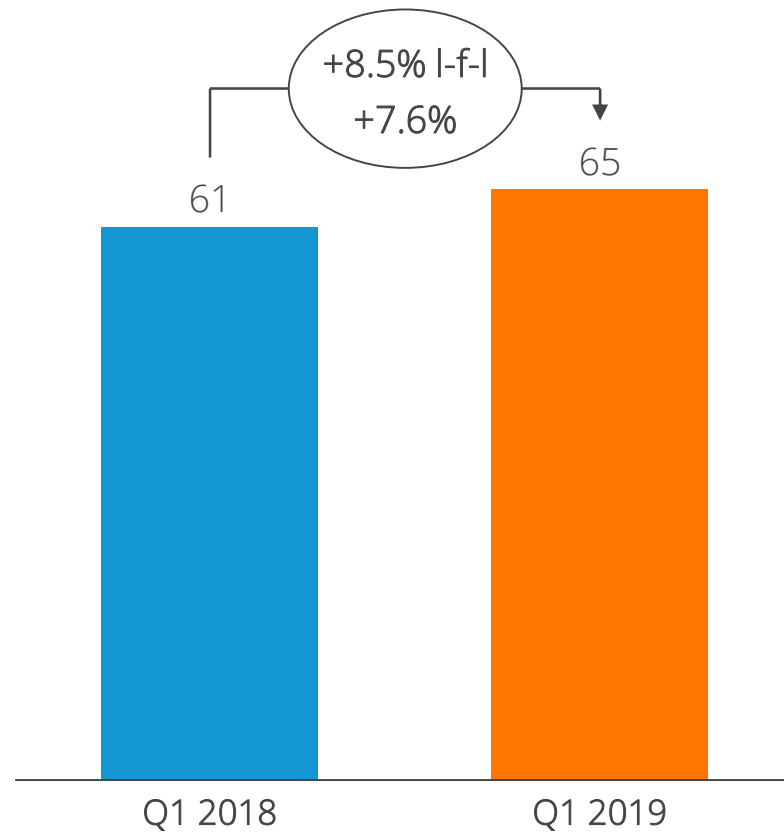
Note: Reflecting financials as if the new disclosure would have been implemented already in 2018, respectively 2017. Figures unaudited.

ImmobilienScout24

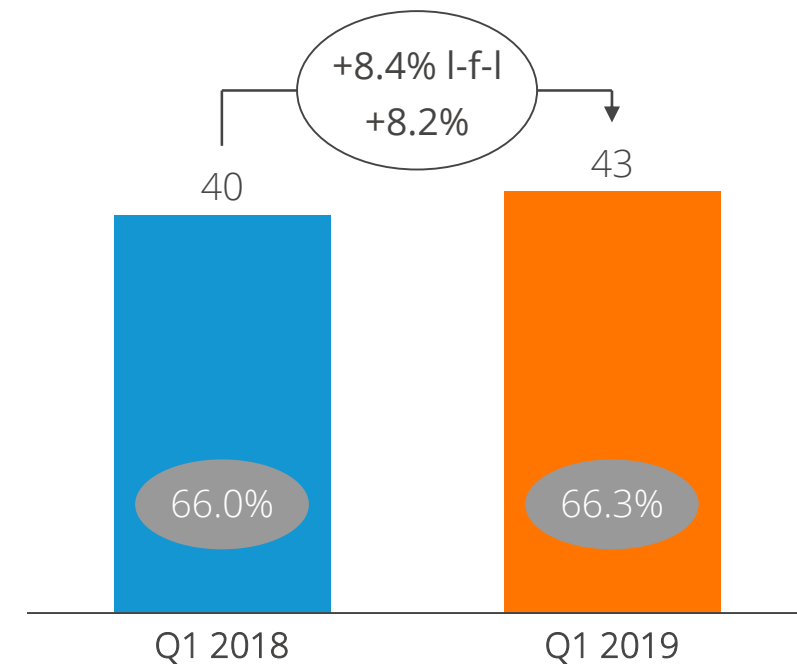
REVENUES WITH RESIDENTIAL REAL ESTATE PARTNERS WITH DOUBLE-DIGIT GROWTH RATE IN Q1 2019

in €m

External Revenues



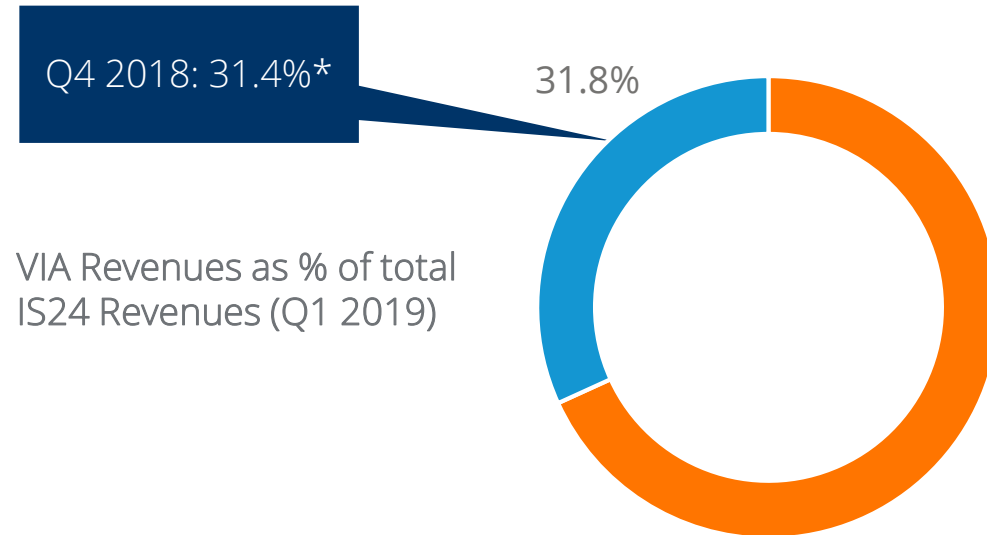
ordinary operating EBITDA



ooEBITDA-margin

ImmobilienScout24

VIA - PROVIDING VALUE TO OUR PARTNERS' BUSINESS



Value-added Product Solutions



Premium listing products

Successfully market existing objects

Media Display Advertising products

Build local reputation & brand

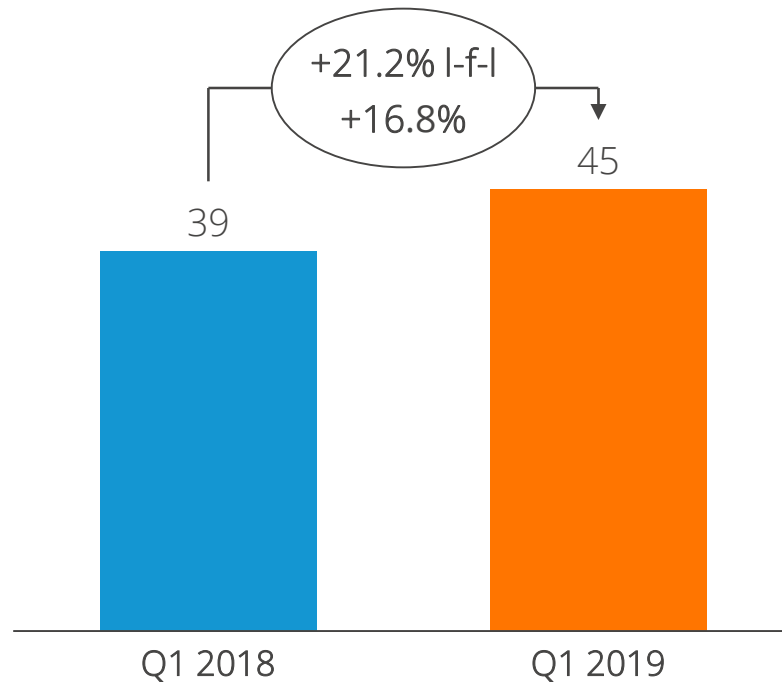
Acquisition products

Increase stock and market share

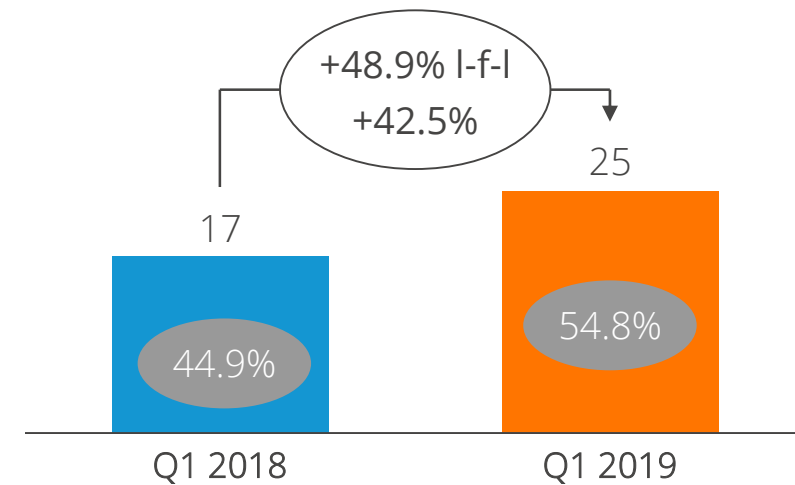
AutoScout24

FURTHER INCREASE IN ARPU DRIVING POSITIVE DEVELOPMENT

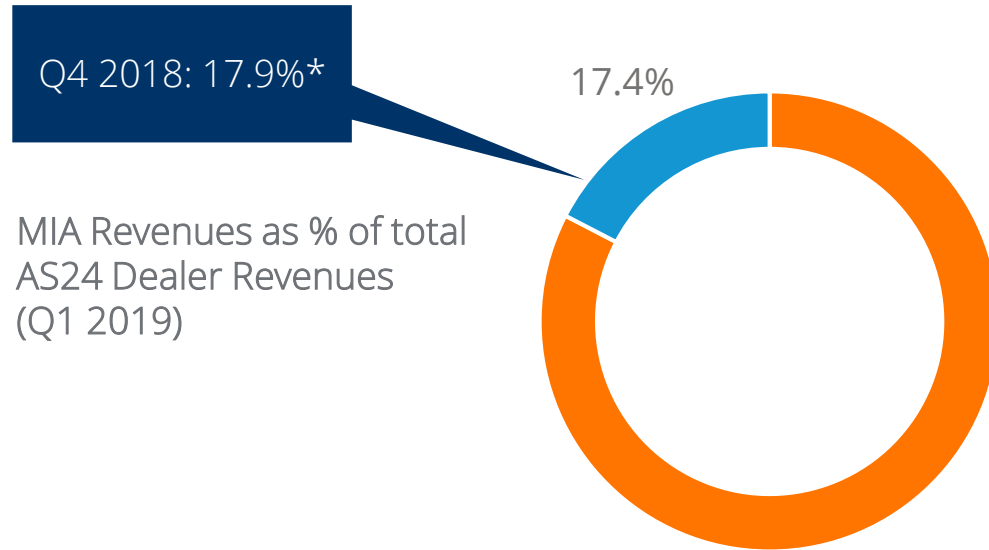
in €m
External Revenues



ordinary operating EBITDA



ooEBITDA-margin



Value-added Product Solutions

Pole-Position



Premium listing products

Increase demand performance

Media Display Advertising products

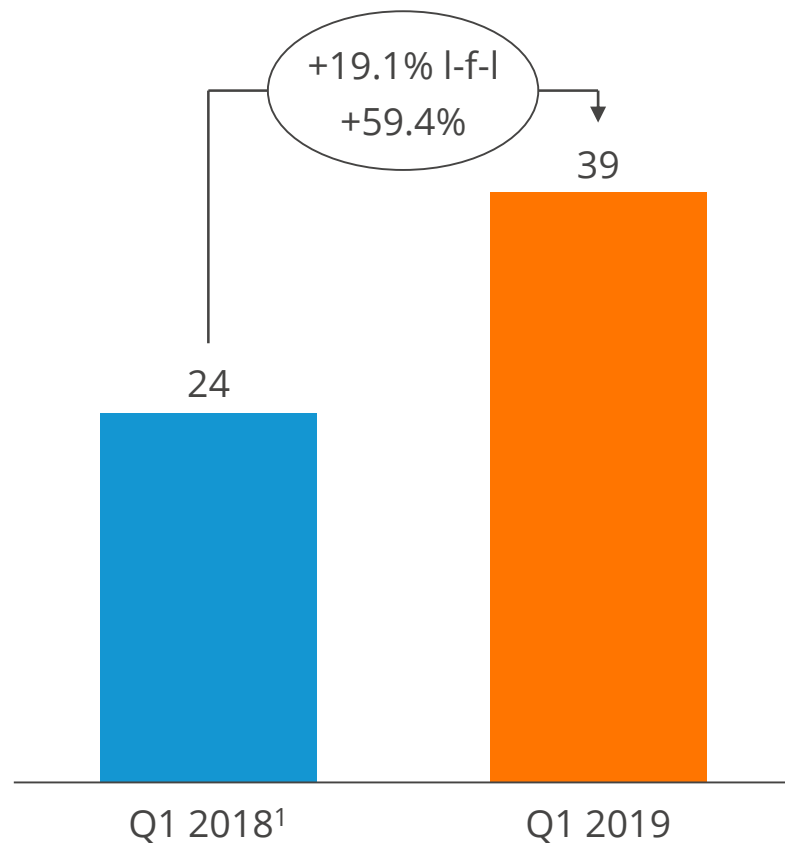
Build local reputation & brand

Consumer Services

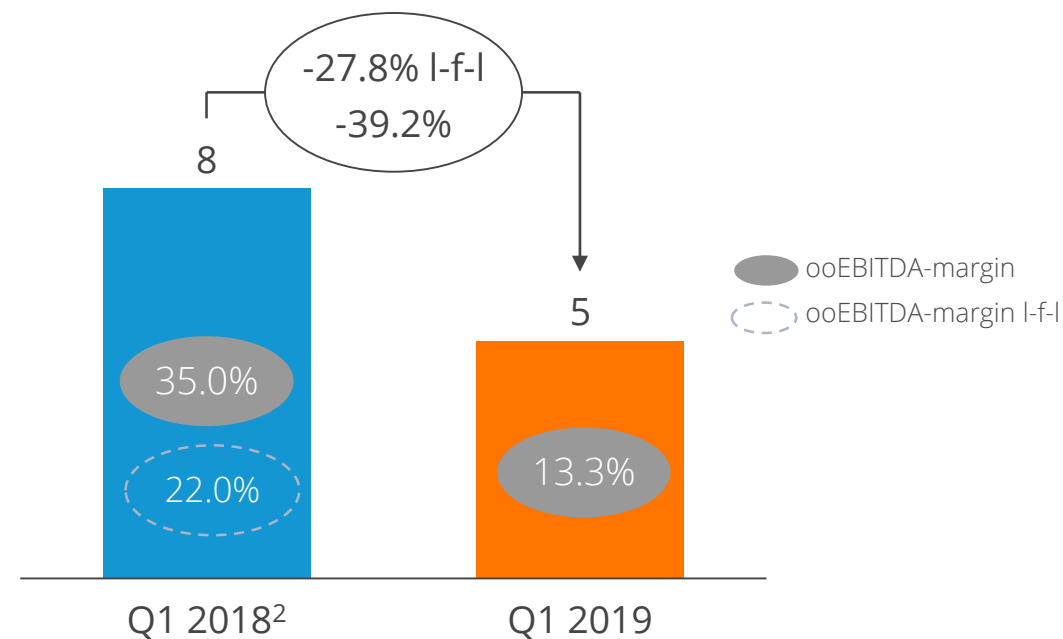
GROWTH WAS DRIVEN BY REVENUE WITH FINANCING PARTNERS AND SERVICES INCL. FINANZCHECK.DE

in €m

External Revenues



ordinary operating EBITDA



I-f-I: Like-for-like, i.e. as if new acquisitions or divestments would have been consolidated/deconsolidated in 2018 already.

1) Considering the consolidation effects in Q1 2018, revenue figure would be €32m (like-for-like).

2) Considering the consolidation effects in Q1 2018, ooEBITDA figure would be €7m (like-for-like).

Ordinary Operating Cost

(in €m)	Q1 2018	Q1 2019
Revenues	123.4	148.8
Own work capitalised	4.7	4.6
Personnel (incl. external labour)	(36.3)	(41.9)
Marketing (online & offline)	(15.4)	(25.4)
IT	(4.6)	(5.9)
Other costs	(8.1)	(9.2)
Total operating cost	(59.7)	(77.8)
Ordinary operating EBITDA	63.7	70.9
Ordinary operating EBITDA-margin	51.6%	47.7%

• Increase mainly driven by consolidation of FZ.de

• Higher marketing costs reflecting investments into future group growth (incl. FZ.de)

• Reflecting ongoing migration of data center in cloud-based platform solutions

• Increase driven by consolidation of FZ.de

Below EBITDA Items

(in €m)	Q1 2018	Q1 2019
Ordinary operating EBITDA	63.7	70.9
Non-operating items	(2.9)	(12.5)
Reported EBITDA	60.8	58.5
D&A	(5.1)	(5.4)
D&A on PPA items	(9.0)	(9.4)
EBIT	45.1	41.9
Results Equity Method	(0.0)	(0.2)
Finance Income	1.0	(0.0)
Finance Cost	(5.6)	(4.2)
Earnings before Tax	40.5	37.8
Taxes on Income	(10.4)	(11.7)
Earnings after Tax	30.1	26.1
Earnings per Share (in €)	0.28	0.24
Adjusted Earnings¹	35.1	41.1
Earnings per Share adjusted (in €)¹	0.33	0.38

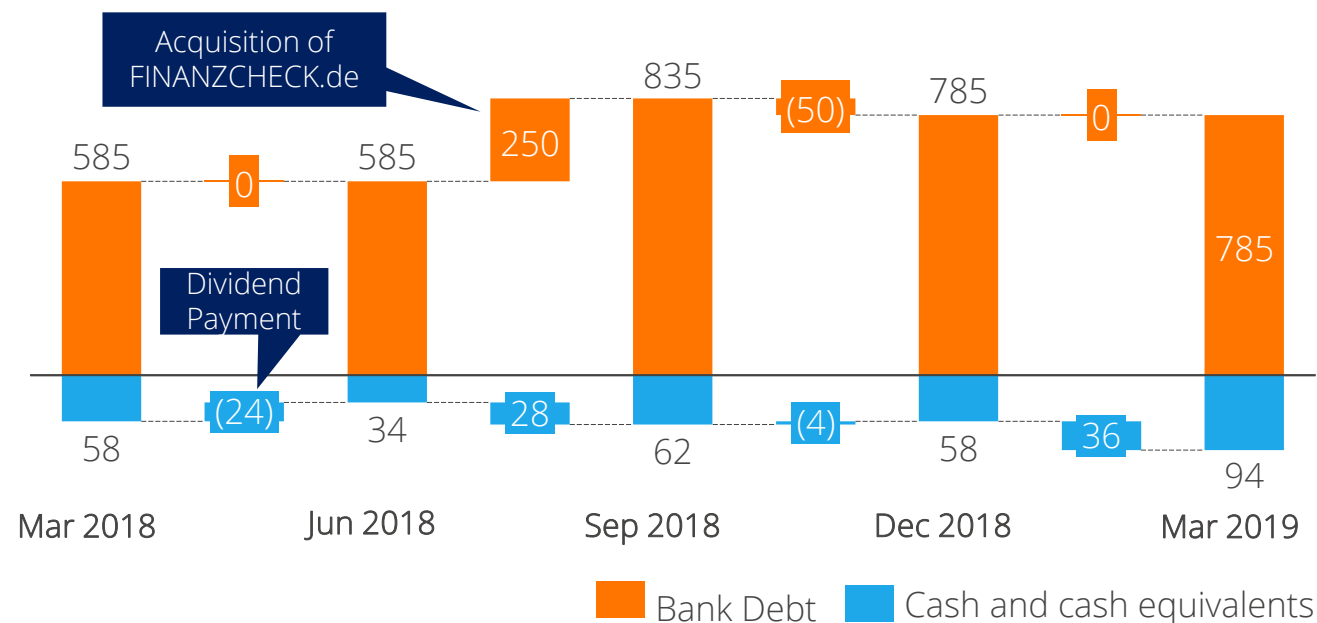
- Includes personnel expenses of €9.3m, which mainly result from share-based compensation, as well as €2.8m for M&A related activities

- Lower finance cost in Q1 2019 mainly attributable to less amortization of capitalized financing fees caused by successful refinancing in 2018 (amortization: Q1 2019: €0.7m vs. Q1 2018: €3.0m)

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	Margin going forward
Term loan	300	1.35%	1.15%
RCF I (drawn)	20	1.05%	0.85%
RCF I (undrawn)	180		
RCF II (drawn)	250	1.00%	0.80%
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 March 2019 at 2.38:1 down from December 2018 (2.57:1)

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

Outlook Full Year 2019

REITERATING FULL YEAR OUTLOOK

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 Q1 2019 Results

Reconciliation Adjusted Earnings

(in €m)	Q1 2018	Q1 2019
Earnings before Tax	40.5	37.8
Add back non-operating items	2.9	12.5
Add back D&A on PPA items	9.0	9.4
Add back extraordinary finance expenses / income and effects from derivative instruments ¹	(1)	0.5
Adjusted Earnings before Tax	51.3	60.0
Adjusted Tax based on normalised Tax rate ²	(16.2)	(18.9)
Non-Controlling interest	-	-
Adjusted Earnings attributable to owners of the parent company	35.1	41.1
Earnings per Share adjusted (in €)	0.33	0.38
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 for the calculation of EPS figures: 31,6% (2018); 31,3% (2019)

Income Statement

(EUR '000)	Q1 2018	Q1 2019
Revenues	123.4	148.8
Own work capitalised	4.7	4.6
Other operating income	1.9	0.8
Total operating performance	130.0	154.1
Personnel expenses	(30.9)	(43.0)
Advertising expenses	(16.1)	(26.2)
IT expenses	(4.8)	(5.9)
Other operating expenses	(17.4)	(20.5)
EBITDA (Earnings before interest. tax. depreciation and amortisation)	60.8	58.5
Depreciation. amortisation and impairment losses	(15.7)	(16.6)
EBIT (Earnings before interest and tax)	45.1	41.9
Results from investments accounted for using the equity method	(0)	0.2
Financial income	1.0	(0.0)
Financial expenses	(5.6)	(4.2)
Net financial result	(4.6)	(4.1)
Earnings before tax	40.5	37.8
Income taxes	(10.4)	(11.7)
Earnings after tax	30.1	26.1
Earnings per share (EUR)	0.28	0.24
Diluted Earnings per share	0.28	0.24

Balance Sheet 1 / 2

(EUR '000)

Assets

31/12/2018

31/03/2019

Current assets

Cash and cash equivalents

Trade receivables

Financial assets

Income tax receivables

Other assets

Assets held for sale

Non-current assets

Goodwill

Trademarks

Other intangible assets

Right-of-use asset leases

Property, plant and equipment

Investments accounted for using the equity method

Financial assets

Deferred tax assets

Other assets

Total assets

168.9

58.4

58.4

7.4

0.7

10.1

33.8

2,295.8

1,064.1

980.9

169.0

24.7

13.3

39.0

2.6

1.2

1.0

2,464.7

200.0

92.8

57.9

2.2

1.0

11.8

34.3

2,284.1

1,064.1

980.7

159.9

24.0

12.8

37.9

2.4

1.2

1.0

2,484.1

Balance Sheet 2 / 2

(EUR '000)

	31/12/2018	31/03/2019
Equity and liabilities		
Current liabilities	148.0	140.7
Trade payables	37.6	32.9
Financial liabilities	23.4	21.8
Lease liabilities	6.0	6.1
Other provisions	9.0	9.6
Income tax liabilities	28.5	22.2
Contract liabilities	9.7	10.8
Other liabilities	22.1	25.4
Liabilities associated with assets held for sale	11.7	11.8
Non-current liabilities	1,143.9	1,144.5
Financial liabilities	756.0	756.2
Lease liabilities	19.2	18.5
Pension and similar obligations	0.5	0.5
Other provisions	13.2	20.1
Income tax liabilities	0.0	0.0
Deferred tax liabilities	352.2	346.6
Other liabilities	2.6	2.5
Equity	1,172.8	1,198.9
Subscribed share capital	107.6	107.6
Capital reserve	423.7	171.1
Retained earnings	640.6	919.3
Measurement of pension obligations	(0.1)	(0.1)
Other reserves	1.0	1.1
Equity attributable to shareholders of parent company	1,172.8	1,198.9
Total equity and liabilities	2,464.7	2,484.1

Cash Flow Statement 1 / 2

(EUR '000)

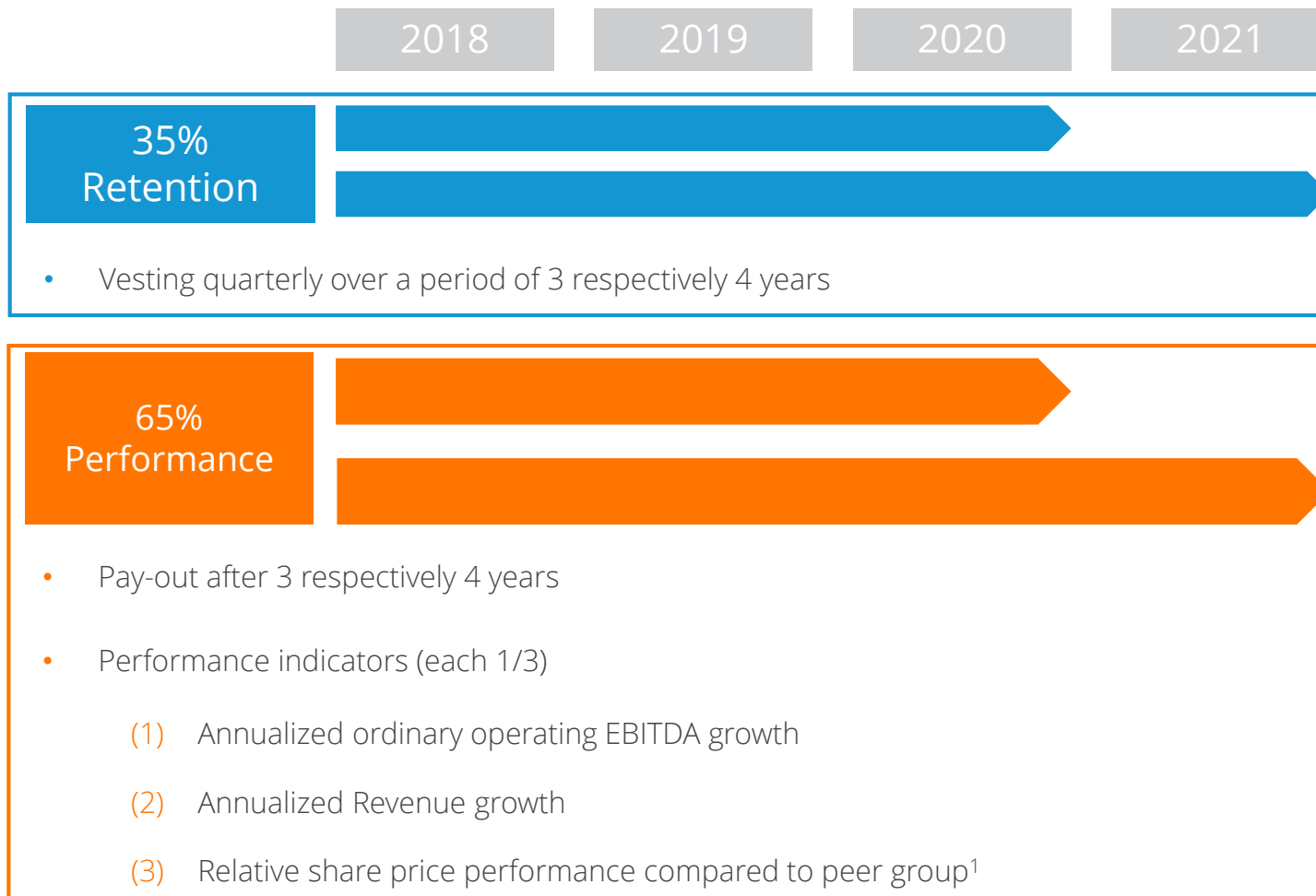
	Q1 2018	Q1 2019
Earnings after tax	30.1	26.1
Depreciation, amortisation and impairment losses	15.7	16.6
Income tax expense/(income)	10.4	11.7
Financial income ¹	(1.0)	(0.0)
Financial expenses ¹	5.6	4.2
Result from investments accounted for using the equity method	(0.0)	(0.2)
Result on disposal of intangible assets and property, plant and equipment	(1.7)	(0.0)
Other non-cash transactions	0.3	(0.0)
Change in other assets not attributable to investing or financing activities	(4.4)	(1.1)
Change in other liabilities not attributable to investing or financing activities	4.2	(0.5)
Change in provisions	(0.4)	7.5
Income tax paid	(12.1)	(23.7)
Cash flow from operating activities	46.8	40.8
Investments in intangible assets, including internally generated assets and assets in development	(4.8)	(4.9)
Investments in property, plant and equipment	(3.1)	(0.7)
Proceeds from disposal of intangible assets and property, plant and equipment	1.7	(0.0)
Proceeds from sale of financial assets	(0.0)	(0.0)
Payments for acquisitions of at equity investments	(0.4)	(0.4)
Dividends from companies accounted for using the equity method	(0.0)	1.3
Interest received	(0.0)	(0.0)
Disposal of subsidiaries	(0.0)	5.3
Cash flow from investing activities	(6.6)	0.6

Cash Flow Statement 2 / 2

(EUR '000)

	Q1 2018	Q1 2019
Cash flow from investing activities	(6.6)	0.6
Repayment of short-term financial liabilities	(31.5)	(2.6)
Drawing down of medium and long term financial liabilities	215.0	(0.0)
Repayment of medium- and long-term financial liabilities	(220.0)	(0.0)
Interest paid	(2.4)	(4.4)
Cash flow from financing activities	(38.9)	(7.0)
Effect of foreign exchange rate changes on cash and cash equivalents	(0.0)	(0.0)
Change in cash and cash equivalents	1.3	34.4
Cash and cash equivalents at beginning of period	56.7	58.4
Cash and cash equivalents at end of period	58.0	92.8

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 €7.1m occurred in Q1 2019
- 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.

IR Contact details and financial calendar

Financial Calendar 2019

Half year report 2019
Annual general meeting
Interim report Q3 2019

(expected)

August 13, 2019
August 30, 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