

## Scout24 AG concludes third quarter of financial year 2018 with double-digit revenue growth

- **Group revenues up 13.6%, with mainly organic growth**
- **Ordinary operating EBITDA-margin stands at 55.8%**
- **Management reiterates the outlook for financial year 2018**

**Berlin / Munich, 7 November 2018 – Scout24 AG, a leading operator of digital marketplaces specialising in the real estate and automotive sectors in Germany and other selected European countries, has concluded a strong third quarter of 2018 with solid revenue growth across its segments.**

According to the unaudited interim consolidated financial statements, Group revenues, excluding the effects of the FINANZCHECK.de acquisition, increased by 10.8% to EUR 131.3 million in the third quarter of 2018 (Q3 2017: EUR 118.5 million). Accounting for the acquisition of FINANZCHECK.de in the third quarter of 2018, Group revenues amounted to EUR 134.6 million (13.6% year-on-year growth). In the first nine months of 2018, Scout24 Group revenues amounted to EUR 385.8 million, marking a 11.1% growth against the previous year (10.1% excluding FINANZCHECK.de). The Group's profitability in the third quarter 2018, in terms of ordinary operating EBITDA-margin, increased 2.9 percentage points year on year to 55.8% (+4.5 percentage points to 57.4% without accounting for FINANZCHECK.de). Scout24 is well on track to achieve the previously communicated financial targets for the financial year 2018 and the Management Board thus reiterates the full year outlook. FINANZCHECK.de showed a positive development, with a EUR 3.3 million revenue contribution for the month of September and is thus well on track to reach the targeted revenue contribution of EUR 12 million by the end of the financial year. The product related integration of FINANZCHECK.de into the Scout24 market network has also shown good progress in the past quarter.

"We concluded the first nine months of 2018 with very good results. We are within the double-digit growth range and are thus very confident, that we will fulfil our financial targets for the full year 2018. We are especially pleased that ImmobilienScout24 showed a good growth in the first nine months, with an acceleration in revenue from Residential Real Estate Partners of around 9% year-on-year. We have thus delivered a solid foundation for continued growth at ImmobilienScout24, as we've previously guided towards. Also, we have strengthened our focus on our market-network strategy. The FINANZCHECK.de acquisition will help us to realize our vision to grow Consumer Services to a EUR 250 million business in the mid-term. FINANZCHECK.de showed solid results in the first nine months of 2018 and is well on track to reach the revenue and earnings targets for 2018, and also the product-related integration into the market network has shown good progress," says Christian Gisy, Chief Financial Officer of Scout24 AG.

## **ImmobilienScout24, AutoScout24 and Scout24 Consumer Services continue to grow**

External revenues at **ImmobilienScout24** increased in the third quarter of 2018 by 7.2% to EUR 63.5 million (Q3 2017: EUR 59.2 million). Compared to the previous quarter, external sales grew by 2.7% (Q2 2018: 61.8 million euros). The segment noted a stronger growth in the third quarter compared to the first half of 2018, underpinning the Group's positive outlook on revenue growth in the ImmobilienScout24 segment for the second half of 2018. This momentum is primarily due to the positive development in Revenue with Residential Real Estate Partners and Revenue with Business Real Estate Partners. This was mainly driven by the increased monetisation of the existing customer base in the residential real estate segment and additional VIA product sales, but also a further increase in the number of Residential Real Estate Partners. Revenue with Business Real Estate Partners also noted a strong year-on-year development, mainly driven by increased monetisation of the customer base and additional marketing of visibility products.

**AutoScout24** remained on a strong growth course with a revenue increase of 16.0% in the third quarter. The sustained positive revenue development in the AS24 segment is mainly attributable to the growth in Revenue with Dealers, both in Germany and in the European Core Countries. Both revenue lines benefit from the successful implementation of price adjustments as well as additional volume through the marketing of additional visibility products, such as the 360-degree option for car exposés in Germany and the European Core Countries. Revenues with automobile manufacturers and Other Revenues performed in line with expectations.

The **Scout24 Consumer Services** segment generated external revenues of EUR 25.3 million in the third quarter of 2018, up 31.1% compared to the third quarter of 2017 (Q3 2017: EUR 19.3 million). Without accounting for FINANZCHECK.de, total external revenues for the third quarter 2018 in the Scout24 Consumer Services segment summed up to EUR 22.0 million, reflecting 14.3% increase in revenues. The increase in revenues was mostly driven by Services Revenues and Revenues with Financing Partners. In particular, revenues from services developed very positively due to the increased monetization of the offering for users. Display sales with third parties also developed well in the third quarter compared to the same quarter of the previous year.

## **FINANZCHECK.DE strengthens market network potential**

With the acquisition of FINANZCHECK.de, Scout24 took an important strategic step in the third quarter of 2018 to support users even more during their Consumer Journey and to further exploit the market network potential of the Group. The product-side integration into the Scout24 market network showed good progress in the past quarter. On the sales side, FINANZCHECK.de also showed a good development with a sales contribution of 3.3 million EUR.

## Outlook

The performance of Scout24 Group in the nine months of 2018 was fully in line with the management's expectations. The Management Board is reiterating the guidance for the full year 2018, with an expected organic revenue growth between 9.0% and 11.0% and a revenue contribution of around EUR 12.0 million from FINANZCHECK.de. Taking FINANZCHECK.de into account, Group revenue growth is expected to be between 11.5% and 13.5% for financial year 2018. Organic Profitability (ordinary operating EBITDA-margin) is expected to range between 56.0% and 57.5%. For FINANZCHECK.de, a negative contribution to ordinary operating EBITDA in the low single digit million range is expected, and thus an ordinary operating EBITDA-margin between 54.5% and 56.0% for the group for the full year 2018 is expected.

## Overview of financial results

The table below provides a summary overview of the Group's performance in the first nine months and the third quarter ended 30 September 2018.

(EUR millions)	Q3 2018*	Q3 2017**	+/-	9M 2018*	9M 2017*/**	+/-
<b>External revenues</b>	<b>134.6</b>	<b>118.5</b>	<b>13.6%</b>	<b>385.8</b>	<b>347.4</b>	<b>11.1%</b>
IS24	63.5	59.2	7.2%	185.8	175.6	5.8%
AS24	45.8	39.5	16.0%	132.5	114.6	15.6%
CS*	25.3	19.3	31.1%	67.3	56.8	18.5%
<b>Ordinary operating EBITDA</b>	<b>75.1</b>	<b>62.7</b>	<b>19.8%</b>	<b>213.9</b>	<b>185.5</b>	<b>15.3%</b>
IS24	42.4	40.5	4.7%	125.9	118.9	5.9%
AS24	26.1	20.1	29.9%	69.3	54.6	26.9%
CS*	9.5	6.4	48.4%	25.3	20.2	25.2%
<b>Ordinary operating EBITDA margin, %</b>	<b>55.8%</b>	<b>52.9%</b>	<b>2.9pp</b>	<b>55.4%</b>	<b>53.4%</b>	<b>2.0pp</b>
IS24	66.7%	68.4%	(1.7pp)	67.8%	67.7%	0.1pp
AS24	57.0%	50.9%	6.1pp	52.3%	47.6%	4.7pp
CS*	37.6%	33.5%	4.1pp	37.6%	35.5%	2.1pp
<b>EBITDA</b>	<b>64.9</b>	<b>59.4</b>	<b>9.3%</b>	<b>196.0</b>	<b>171.5</b>	<b>14.3%</b>
<b>Capital expenditure (adjusted)</b>	<b>4.6</b>	<b>6.3</b>	<b>(27.0%)</b>	<b>22.6</b>	<b>15.7</b>	<b>43.9%</b>
<b>Cash contribution</b>	<b>70.6</b>	<b>56.3</b>	<b>25.4%</b>	<b>191.3</b>	<b>169.8</b>	<b>12.7%</b>
<b>Cash conversion</b>	<b>93.9%</b>	<b>89.9%</b>	<b>4.0pp</b>	<b>89.4%</b>	<b>91.5%</b>	<b>(2.1pp)</b>

\* As of 1 September, the result of FINANZCHECK.de is included in the financial figures of Scout24 AG. FINANZCHECK.de is attributed to the Scout24 Consumer Services segment. The revenue contribution for the period amounts to EUR 3.3 million, the contribution to ordinary operating EBITDA is a negative EUR 0.3 million.

\*\* The following change was made compared with the figures reported for 2017: IFRS 15 was applied as of 1 January 2018 and the figures for 2017 have been restated retrospectively.

The statement for the third quarter including the interim consolidated financial statements and additional details on segment level is available at [www.scout24.com/financial-reports](http://www.scout24.com/financial-reports)

## About Scout24

With our leading digital marketplaces ImmobilienScout24 in Germany and AutoScout24 across Europe we are inspiring people to make their best decisions on finding a home and a car. Additional services, such as credit information, the brokerage of relocation services or construction and car financing, are bundled in the Scout24 Consumer Services business division. More than 1,200 employees are working on the success of our products and services, putting the consumers' needs first in order to create a connected network for living and mobility. Scout24 is listed on the Frankfurt Stock Exchange (ISIN: DE000A12DM80, G24). For further information, please visit [www.scout24.com](http://www.scout24.com), our [Corporate Blog](#) and [Tech Blog](#), or follow us on [Twitter](#) and [LinkedIn](#).

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*Scout24 also uses alternative performance measures, not defined by IFRS, to describe the Scout24 Group's results of operations. These should not be viewed in isolation, but treated as supplementary information. The special items used to calculate some alternative performance measures arise from the integration of acquired businesses, restructuring measures, impairments, gains or losses resulting from divestitures and sales of shareholdings, and other material expenses and income that generally do not arise in conjunction with Scout24's ordinary business activities. Alternative performance measures used by Scout24 are defined in the "Glossary" section of Scout24's Group Interim Report 2018 which is available at [www.scout24.com/financial-reports](http://www.scout24.com/financial-reports).*

*Due to rounding, numbers presented throughout this statement may not add up precisely to the totals indicated, and percentages may not precisely reflect the absolute figures for the same reason.*