

Make it happen!

Q1 2020 Results Analyst Call



14 May 2020

Scout24

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How we made it happen in Q1 2020



Growth & Resilience



Strong start into 2020

- ✓ Successful growth strategy
- ✓ Resilience in turbulent market environment



Comprehensive Covid-19 action programme

- ✓ Supporting our real estate partners
- ✓ Strengthening our market position
- ✓ Cost efficiency measures



Successful closing of AS24 sale on 31 March 2020

- ✓ €2.84 billion net cash proceeds
- ✓ Started debt repayment and share buyback programme



Reconfirming cash return to shareholders

- ✓ €0.90 2019 dividend per share
- ✓ €1.69 billion cash distribution to shareholders in 2020/21 via share buybacks

We delivered strong Q1 performance across all metrics

Q1 2020 highlights for continuing operations

€89.1m
+5.6%

revenue from continuing
operations
(Group and IS24)

64.6%
+5.2pp

ordinary operating
EBITDA margin
(IS24)

€729
+8.7%

monthly ARPU with
residential real estate
partners (including agents,
property managers and
finance customers)

€1,811
+6.8%

monthly ARPU with
business real estate
partners

19,428
+2.2%

customers (residential and
business real estate partners)

14.7m
+11.4%

unique monthly visitors
(multiplatform) on IS24

103.6m
+5.0%

sessions per month
(Germany)

340,000
+55%

registered homeowners
(growth rate since CMD)

And we are using our strong position to support our partners

3-pillar Covid-19 action programme:

- Liquidity plus
- Listings plus
- Leads plus



Agents

- Increasing relaxation on contact restrictions
- Increasing supply: professional listings +3.0% vs. pre-Covid levels



Homeowners

- Increasing supply: for-sale listings back to pre-Covid levels
- Increasing demand: residential sale enquiries +9% vs. pre-Covid levels
- Free homeowner leads to agents in Q2 (“leads plus”)



Consumers

- Increasing search activity: sessions +7%; exposé impressions +12% vs. pre-Covid levels
- Increasing demand for moving services
- Premium membership revenues in recovery mode in May
- Private listings up >20% vs. pre-Covid levels (mainly due to “listings plus”)

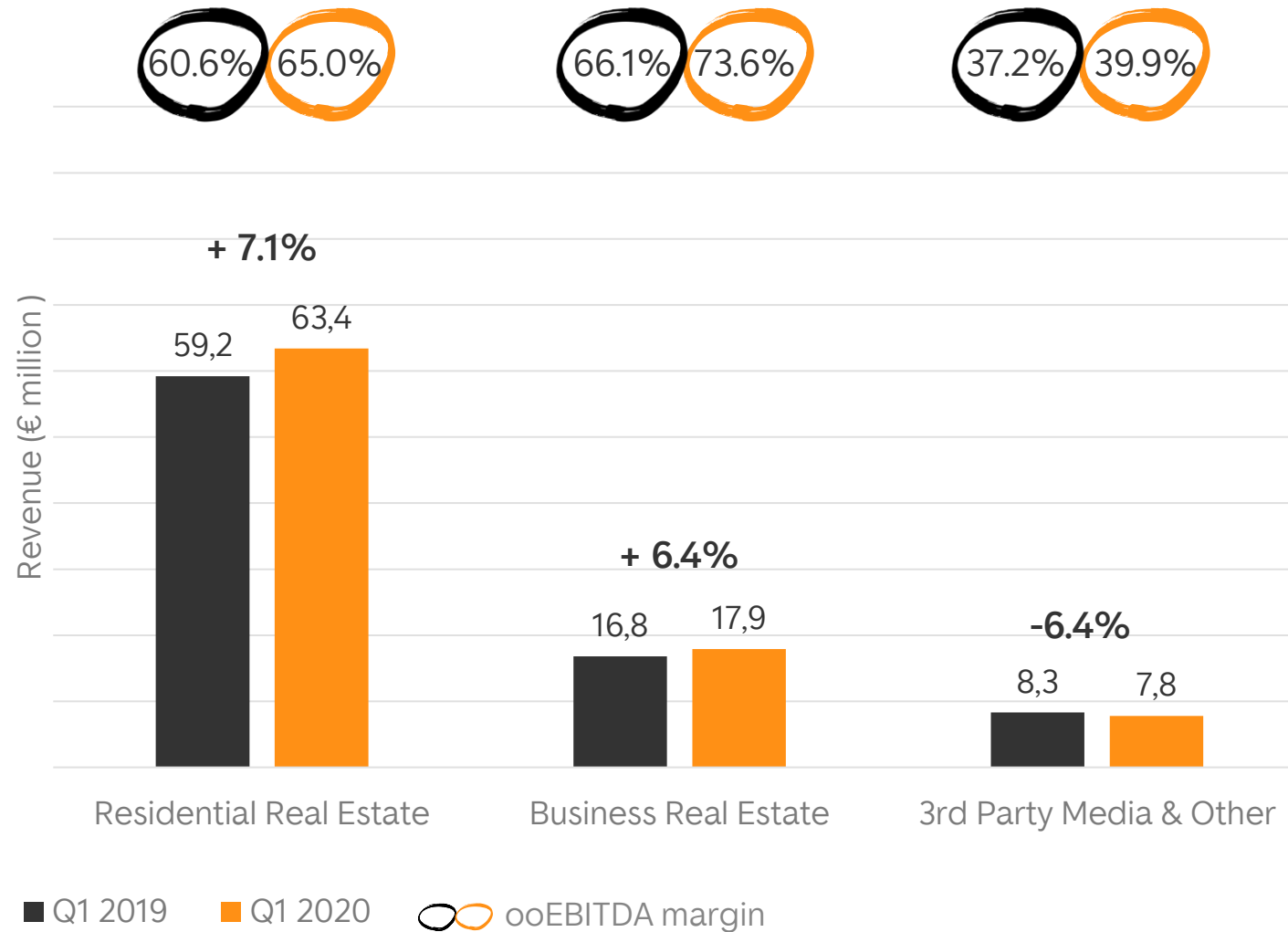
ImmoScout24 delivered a strong EBITDA margin increase

Performance cockpit

(€m)	External Revenue			ooEBITDA			ooEBITDA margin		
	Q1 2020	Q1 2019	+/-	Q1 2020	Q1 2019	+/-	Q1 2020	Q1 2019	+/-
New Scout24 Group (continuing)	89.1	84.4	+5.6%	55.1	48.2	14.4 %	61.8 %	57.1 %	4.7 Pp
ImmoScout24 (continuing)	89.1	84.3	+5.6%	57.5	50.1	+14.8%	64.6%	59.4%	+5.2 pp
AutoScout24 (discontinued)	56.7	64.4	-11.9%	15.8	23.1	-31.5%	27.7%	35.7%	-8.0 pp
Old Scout24 Group	145.9	148.8	-2.0%	70.9	70.9	-0.1%	48.6%	47.7%	+0.9 pp

All three segments contributed to the increase in EBITDA margin

Segment performance cockpit



64.6%
Q1 2020
IS24
ooEBITDA margin

59.4%
Q1 2019
IS24
ooEBITDA margin

We delivered strong ARPU growth

Adjusted residential real estate ARPU calculation



	Q1 2020	Q1 2019	Change
Residential real estate partners (# of core-customers ¹ end of period)	16,680	16,201	+3.0%
- thereof residential agents and property managers	15,289	14,841	+3.0%
- thereof finance partners	1,391	1,360	+2.3%
Residential real estate partner ARPU ² (€/month)	729	671	+8.7%
- Residential agent and property manager ARPU ² (€/month)	707	649	+8.9%
- Finance partner ARPU ² (€/month)	974	914	+6.6%
Business real estate partners (commercial agents, project developers, new home builders) (# of core-customers ¹ end of period)	2,748	2,809	-2.2%
Business real estate partner ARPU ² (€/month)	1,811	1,695	+6.8%

¹ Customers with a running contract containing an obligation for payment which entitles the customer to publish more than one object within the runtime of the contract

² Average revenue per user per month, calculated by dividing the revenue generated with the respective core customer in the reported period by the average number of core customers in this period (calculated from the opening and closing balance) further divided by the number of months in the corresponding period

We achieved a 62% Group ooEBITDA margin

Efficient cost savings

(€m)	Q1 2020	Q1 2019	+/-
Revenues	89.1	84.4	+5.6%
Own work capitalised	5.4	3.0	+79.7%
Personnel	-20.7	-22.9	-9.7%
Marketing	-8.2	-8.0	+2.5%
IT	-4.0	-3.0	+31.8%
Other operating costs	-6.4	-5.2	23.8%
Total operating cost	-39.4	-39.2	+0.5%
Ordinary operating EBITDA	55.1	48.2	+14.4%
Ordinary operating EBITDA-margin	61.8%	57.1%	+4.7pp

- ✓ Strong revenue development
- ✓ Comparatively higher own work capitalised (project developments)
- ✓ **Cost efficiency measures** (decreasing operating personnel and almost flat marketing expenses) more than compensating for the increased IT-costs
- ✓ Group functions contributed €2.4 million to the costs

And we are delivering on our announced cost base optimisation ...



“GSD” cost base optimisation

€14m cost savings projected for 2020 at the Capital Markets Day 2019

60% related to IS24 = €8m

✓ €2m cost savings realised in Q1 = €8m for the full year

Further measures in Covid-19 context

€10m additional cost savings identified

✓ Implementation started

“Memo items”

✗ €4m dis-synergies from sale of AS24 in 2020

✗ Negative margin impact from “listings plus” initiative

.. which drops through to “reported” earnings

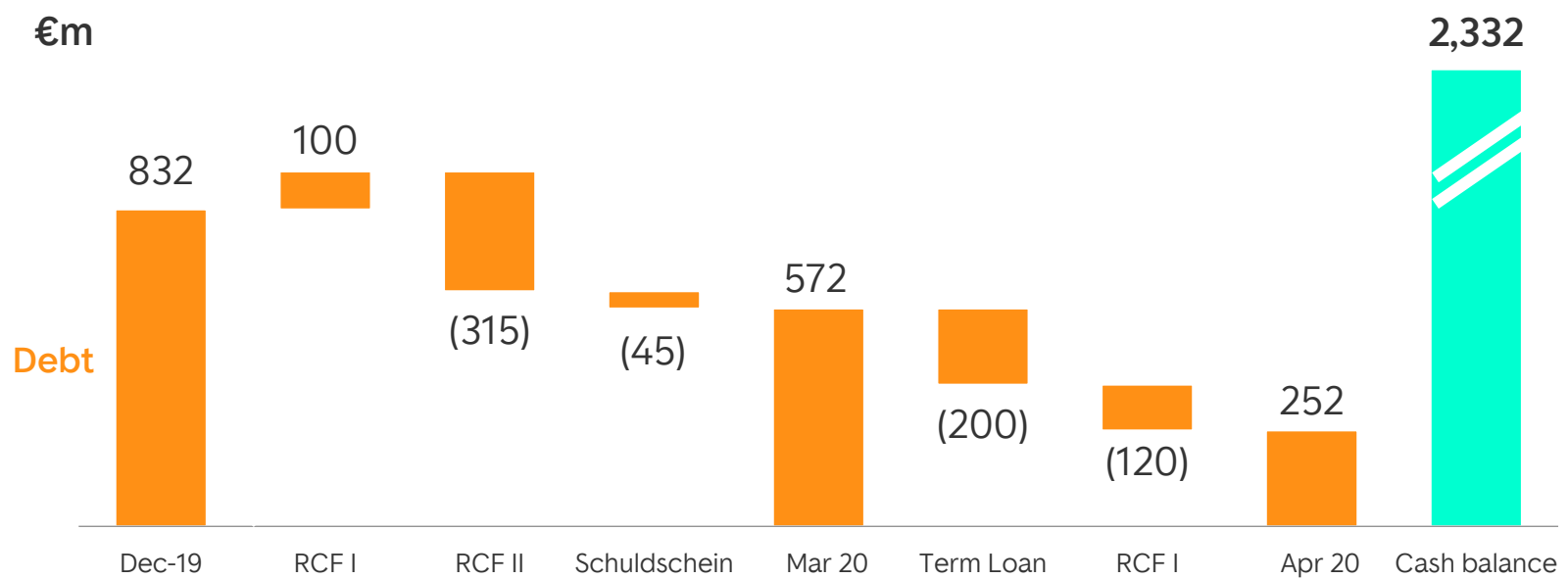
Below EBITDA items

(€m)	Q1 2020	Q1 2019	+/-
Ordinary operating EBITDA	55.1	48.2	+14.4%
Non-operating items	-2.5	-10.2	-75.2%
Reported EBITDA	52.6	38.0	+38.4%
D&A	-12.8	-13.6	-5.9%
EBIT	39.8	24.4	+63.1%
Financial result	-6.4	-4.2	+54.1%
Earnings before Tax	33.4	20.2	+64.9%
Taxes on Income	-6.8	-2.7	+150.6%
Net income (continuing operations)	26.6	17.5	+51,8%
<i>Basic earnings per share (continuing operations)</i>	<i>0.25</i>	<i>0.16</i>	<i>+56.3%</i>
<i>Weighted av. number of shares (million)</i>	<i>104.9</i>	<i>107.6</i>	<i>-2.5%</i>
Net income (discontinued operations)	0.6	7.8	-91.9%
Net income (continuing + discontinued)	27.3	25.3	7.7%

- ✓ Lower non-operating items of €2.5m mainly consisting of reorganisation costs; higher share-based compensation in Q1 2019
- ✓ Strong increase in EBITDA from continuing operations by 38.4%
- ✓ Slight decline in depreciation / amortisation / impairment (e.g., lower depreciation of IT equipment due to cloud migration, expiring PPA amortisation)
- ✓ Net income of continuing operations increased by +51.8% to €26.6m
- ✓ Basic earnings per share from continuing operations at €0.25

We have a fortress balance sheet with excess cash

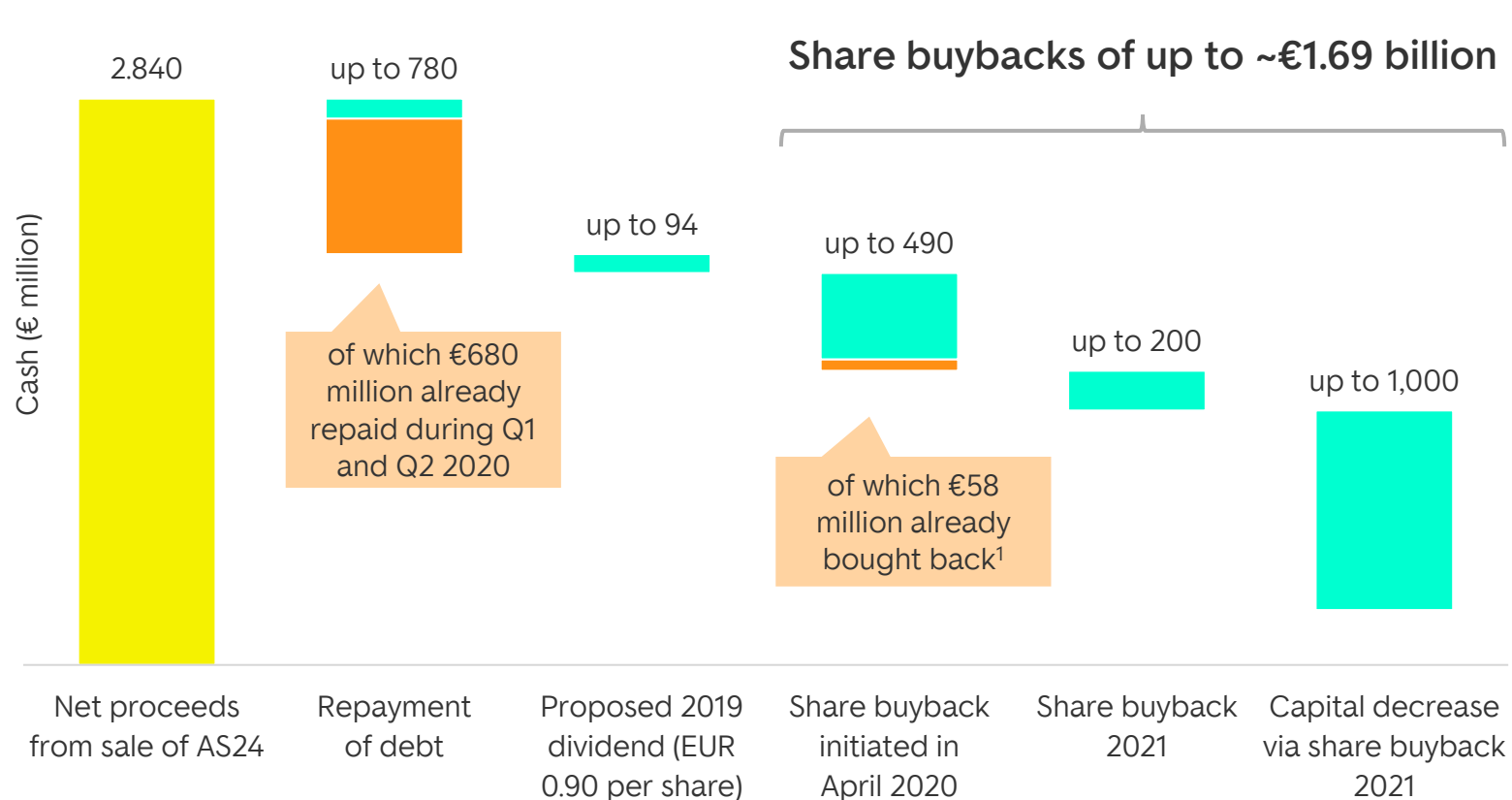
€2,080m
Net Cash
 as of 1 April 2020



Debt structure	Loan volume 31/03/2020* (€m)	Loan volume 01/04/2020 (€m)
Term Loan	300	100
RCF I (drawn)	120	0
RCF I (undrawn)	80	200
RCF II (drawn)	0	0
RCF II (undrawn)	500	500
Schuldschein	152	152

* Including cash in transit (Term Loan €200m; RCF I €120m)

Reconfirming up to €1.69bn capital distribution to shareholders via share buybacks ...



- ✓ Reconfirming debt repayments of up to €780 million
 - €680 million already repaid
- ✓ Reconfirming 2019 dividend proposal of €0.90 per share
- ✓ Reconfirming capital distribution to shareholders via share buybacks in 2020-2021 of up to €1.69 billion

¹ Buyback volume as of 23 April 2020

... to be voted on at the AGM on 18 June

Agenda points corresponding to capital return plan

Agenda Point

2

Resolution on the distributable profit of Scout24 AG

- Distribution of a dividend of total amount of € 94,325,514.30 for the expired financial year 2019, ...
- Equaling a dividend of € 0.90 per no-par value share entitled to dividends.

Agenda Point

7

Reduction of the registered share capital through redemption of shares

- Pay-out volume available in total for the purchase of treasury shares (without incidental purchase costs) amounts to up to € 1bn.
- Purchase shall take place by way of a public purchase offer addressed to all shareholders; shares to be purchased and redeemed between 1 February 2021 at the earliest and the end of 30 June 2021 at the latest.

Agenda Point

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Authorisation to purchase treasury shares

- Scout24 AG to be authorised until 17 June 2025 to purchase treasury shares up to a total of 10% of the existing share capital.
- Authorization may be exercised in whole or in installments, once or several times.

Invitation to the
Annual General Meeting
on 18 June 2020

Scout24

Your questions & backup



Income Statement

(€ '000)	Q1 2020	Q1 2019	% change
Revenue	89,110	84,361	5.6%
Own work capitalised	5,383	2,995	79.7%
Other operating income	296	725	-59.2%
Total operating performance	94,789	88,081	7.6%
Personnel expenses	-17,890	-26,469	-32.4%
Advertising expenses	-8,264	-8,129	1.7%
IT expenses	-4,172	-3,040	37.2%
Other operating expenses	-11,877	-12,450	-4.6%
EBITDA	52,586	37,992	38.4%
Depreciation, amortisation and impairment losses	-12,786	-13,588	-5.9%
Earnings before interest and tax – EBIT	39,799	24,404	63.1%
Profit/loss from investments accounted for using the equity method	34	54	-37.0%
Finance income	1,622	1	n/a
Finance expenses	-8,071	-4,218	91.3%
Financial result	-6,415	-4,164	54.1%
Earnings before tax	33,384	20,240	64.9%
Income taxes	-6,755	-2,695	150.6%
Earnings from continuing operations after tax	26,629	17,545	51.8%
Earnings from discontinued operations after tax	633	7,778	-91.9%
Earnings after tax	27,262	25,322	7.7%

Balance Sheet (Assets)

(€ '000)	31.03.2020	31.12.2019
Current assets	3,338,449	740,382
Cash and cash equivalents	2,332,261	65,574
Trade receivables	28,325	31,241
Financial assets	320,657	1,290
Income tax assets	37	32
Other assets	15,655	7,450
Assets held for sale	641,514	634,795
Non-current assets	1,679,580	1,690,810
Goodwill	692,690	692,690
Trademarks	872,818	872,818
Other intangible assets	85,898	91,437
Right-of-use assets from leases	20,827	22,051
Property, plant and equipment	4,358	8,747
Financial assets and investments (equity method)	2,966	2,772
Deferred tax assets	6	277
Other assets	16	18
Total assets	5,018,029	2,431,192

Balance Sheet (Equity and Liabilities)

(€ '000)	31.03.2020	31.12.2019
Current liabilities	3,168,282	210,809
Trade payables	44,297	17,905
Financial and lease liabilities	125,551	31,500
Other provisions	34,737	48,038
Income tax liabilities	22,499	17,124
Contract liabilities	9,067	8,339
Other liabilities	2,857,095	16,192
Liabilities associated with assets held for sale	75,035	71,710
Non-current liabilities	791,996	1,166,465
Financial and lease liabilities	467,051	823,274
Other provisions	34,698	44,983
Deferred tax liabilities	288,266	296,060
Other liabilities	1,981	2,148
Equity	1,057,751	1,053,919
Subscribed share capital	107,600	107,600
Capital reserve	171,133	171,133
Retained earnings	931,345	904,083
Measurement of pension obligations associated with assets held for sale	-206	-206
Other reserves	887	879
Treasury shares (2,793,873 shares, previous year: 2,437,041 shares)	-153,009	-129,571
Total equity and liabilities	5,018,029	2,431,192

Cash Flow Statement

(€ '000)	Q1 2020	Q1 2019
Cash flow from operating activities of continuing operations	43,769	29,270
<i>Cash flow from operating activities of discontinued operations</i>	<i>17,196</i>	<i>11,548</i>
<i>Cash flow from operating activities (continuing and discontinued)</i>	<i>60,965</i>	<i>40,818</i>
Cash flow from investing activities of continuing operations	-5,138	802
<i>Cash flow from investing activities of discontinued operations</i>	<i>2,833,898</i>	<i>-196</i>
<i>- thereof net proceeds from the disposal of discontinued operations</i>	<i>2,837,198</i>	<i>-</i>
<i>Cash flow from investing activities (continuing and discontinued)</i>	<i>2,828,760</i>	<i>606</i>
Raising of short-term financial liabilities	100,000	-
Repayment of short-term financial liabilities	-121,274	-1,409
Raising of medium- and long-term financial liabilities	-560,000	-
Interest paid	-4,843	-4,386
Purchase of treasury shares	-25,765	-
Cash flow from financing activities of continuing operations	-611,882	-5,795
<i>Cash flow from financing activities of discontinued operations</i>	<i>-541</i>	<i>-1,211</i>
<i>Cash flow from financing activities (continuing and discontinued)</i>	<i>-612,423</i>	<i>-7,006</i>
Net foreign exchange difference, continuing operations	8	2
Net foreign exchange difference, discontinued operations	-	1
<i>Change in cash and cash equivalents (continuing and discontinuing)</i>	<i>2,277,310</i>	<i>34,421</i>

Make it happen!



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