

Scout24 AG expects further growth in 2021

- Preliminary results for the financial year 2020 confirmed
- Dividend proposed at the upper end of the dividend policy
- Outlook for 2021 sees revenue growth in the mid single-digit percentage range and a stable Group ordinary operating EBITDA margin around 60%

Munich / Berlin, 25 March 2021

GROUP KEY FINANCIALS

(EUR million)	Q4 2020 ¹ (unaudited)	Q4 2019 ¹ (unaudited)	Change (unaudited)	FY 2020 ¹	FY 2019 ¹	Change
Group revenue	91.2	89.7	+1.6 %	353.8	349.7	+1.2 %
Ordinary operating EBITDA ²	54.7	55.5	-1.4 %	212.3	209.3	+1.4 %
Ordinary operating EBITDA margin	60.0 %	61.8 %	-1.8 pp	60.0 %	59.9 %	+0.1 pp

¹ The figures shown in the table relate only to the continuing operations of the Scout24 Group.

² Ordinary operating EBITDA corresponds to EBITDA adjusted for non-operating effects such as expenses for share-based payments, M&A activities, reorganisation, and other non-operating effects.

Despite the Covid-19 pandemic, Scout24 Group closed the 2020 financial year with a slight revenue growth of 1.2%. Accordingly, Group revenues increased from EUR 349.7 million in 2019 to EUR 353.8 million in 2020, driven in particular by the growing partner business in the residential real estate segment as well as strongly rising revenues from consumer subscriptions. At the same time, listing and traffic activities on the ImmoScout24 marketplace were subject to strong fluctuations as part of the various Covid-19 lockdown measures.

Ordinary operating EBITDA improved by 1.4% to EUR 212.3 million in the past financial year (2019: EUR 209.3 million). The resulting ordinary operating EBITDA margin increased slightly to 60.0% (2019: 59.9%).

Moderate revenue growth and stable profitability expected in 2021

Despite Covid-19, the German real estate market is pointing to overall growth. In particular, demand for residential real estate, both for rent and buy, remains high despite the pandemic. In the commercial real estate market, on the other hand, the full impact of Covid-19 is not yet clear. Since residential real estate is far more heavily weighted in the ImmoScout24 marketplace, the market situation in principle represents a good basis for the expected business development of Scout24 in 2021.

Accordingly, the Management Board expects the Scout24 Group to generate revenue growth in the mid-single-digit percentage range in 2021. At the same time, they expect the Group's ordinary operating EBITDA margin (including holding costs) to remain stable around 60%. However, this outlook is subject to the pandemic situation and the underlying assumption of an improving situation and a largely normal situation being restored in the second half of the year.

The Residential Real Estate segment is expected to continue its positive development. The Management Board expects that the Plus+ products and the "Realtor Lead Engine" product in particular will again generate significant revenue increase in the financial year 2021. Contractually recurring revenues from Residential Real Estate Partners, which are increasingly migrating to new membership products, should also continue to grow despite minor revenue losses as a result of the Bestsellerprinzip. The free listing offer for private customers will be maintained.

Overall, the Management Board expects revenue growth for the Residential Real Estate segment in the mid to high single-digit percentage range in 2021.

Due to the mixed outlook for the commercial real estate market, the Management Board expects only low single-digit percentage revenue growth for the Business Real Estate segment in the financial year 2021. Scout24 intends to counteract market-related declines in revenue with new product initiatives and by addressing new markets.

For the Media & Other segment, the Management Board anticipates a slightly declining development of revenue in the financial year 2021. While no noticeable recovery in the third-party advertising business is expected, it is Management's intent to offer advertising space increasingly to core customers and real estate-related advertisers. The FLOWFACT's revenue is also not expected to increase in the financial year 2021. At the same time, the Management Board expects revenue in Austria to increase more strongly than in the previous year.

Robust business development in 2020 despite headwinds from Covid 19 pandemic

The main driver of the revenue growth in the financial year 2020 was the Residential Real Estate segment (revenue +3.5%). Revenues from real estate agents and property managers included in this segment increased by a strong 6.4%. Overall, the number of Residential Real Estate partners increased by 5.3% to 17,213 (2019: 16,344). The average revenue per partner per month ("ARPU") improved by 2.5% to EUR 716 (2019: EUR 698). The "Realtor Lead Engine" revenues increased by more than 60%. Foregone revenues from the free listing offer for private listers were largely offset by increased demand for paid consumer subscriptions such as the "TenantPlus+" and "BuyerPlus+" products.

The Business Real Estate segment recorded a slight decrease in revenues of -0.7%. While revenues from commercial real estate agents remained largely stable, business with project developers and new home builders declined slightly. The number of business real estate partners increased slightly by 0.9% to 2,800 (2019: 2,774). At the same time, ARPU declined year-on-year by 0.4% to EUR 1,754 (2019: EUR 1,761).

Revenues in the Media & Other segment also declined by -12.1 % in the financial year 2020, primarily due to the shrinking advertising business with third parties, which could not be offset even by the growing ImmoScout24 Austria business.

Group ordinary operating EBITDA increased by 1.4%, slightly outpacing revenues. Increased operating expenses were more than offset by own work capitalized due to product investments. At the same time, structural cost efficiencies were leveraged. The increase in operating expenses mainly related to IT costs (+20.9%) and other operating expenses (+18.6%). Personnel and marketing expenses remained largely stable. The main reason for the increased IT costs was the shift to cloud-based platform and software solutions, which proved to be a major advantage in the Covid-19 pandemic. Increasing external development costs and higher selling costs for consumer products were mainly responsible for the rise in other operating expenses.

Group (unadjusted) EBITDA increased by 21.1% to EUR 198.3 million (2019: EUR 163.7 million). This was primarily due to significantly lower personnel expenses from share-based compensation (EUR 7.0 million in 2020 vs. EUR 29.0 million in 2019) and lower M&A related expenses (EUR 1.5 million in 2020 vs. EUR 7.3 million in 2019). Reorganisation expenses were also down sharply at EUR 4.5 million (2019: EUR 9.3 million).

Overall, profit after tax from continuing operations improved significantly by 61.3% to EUR 102.4 million in financial year 2020 (2019: EUR 63.5 million). Based on a volume-weighted average number of shares of 102,144,808, this results in (basic) earnings per share from continuing operations of EUR 1.00 for fiscal year 2020 (2019: EUR 0.59; number of shares: 107,092,213). Including the after-tax result from discontinued operations, which was heavily influenced by the gain on disposal from the AutoScout24 transaction, earnings per share for the shareholders of the parent company amount to EUR 23.17 for the financial year 2020 (2019: EUR 0.75).

FINANCIALS AT A GLANCE

(EUR million, if not indicated otherwise)	Q4 2020 ¹ (unaudited)	Q4 2019 ¹ (unaudited)	Change (unaudited)	FY 2020 ¹	FY 2019 ¹	Change
Group revenue	91.2	89.7	+1.6 %	353.8	349.7	+1.2 %
Group ordinary operating EBITDA ³ (including group functions/consolidation/other)	54.7	55.5	-1.4 %	212.3	209.3	+1.4 %
Group ordinary operating EBITDA margin ⁴ in % (including group functions/consolidation/other)	60.0 %	61.8 %	-1.8 pp	60.0 %	59.9 %	+0.1 pp
External revenue of ImmoScout24 (without group functions/consolidation/other)	91.1	89.9	+1.3 %	353.5	349.8	+1.1 %
thereof Residential Real Estate	65.2	62.0	+5.1 %	253.4	244.9	+3.5 %
thereof Residential Real Estate Partners	46.3	42.6	+8.8 %	176.2	165.6	+6.4 %
ARPU ² Residential Real Estate Partners (EUR/month)	717	718	-0.2 %	716	698	+2.5 %
thereof Consumers	18.9	19.4	-2.9 %	77.2	79.3	-2.7 %
thereof Business Real Estate	17.5	18.2	-3.9 %	69.1	69.6	-0.7 %
ARPU ² Business Real Estate Partners (EUR/month)	1,801	1,828	-1.5 %	1,754	1,761	-0.4 %
thereof Media & Other	8.3	9.6	-13.5 %	31.0	35.3	-12.1 %
Ordinary operating EBITDA ³ (without group functions/consolidation/other)	56.2	56.2	-0.1 %	221.3	217.6	+1.7 %
thereof Residential Real Estate	40.8	39.6	+3.1 %	160.1	154.8	+3.4 %
thereof Business Real Estate	12.4	13.6	-8.3 %	49.2	48.9	+0.7 %
thereof Media & Other	3.0	3.1	-5.1 %	12.0	13.9	-13.9 %
Ordinary operating EBITDA margin in % (without group functions/consolidation/other)	61.7 %	62.6 %	-0.9 pp	62.6 %	62.2 %	+0.4 pp
thereof Residential Real Estate	62.6 %	63.8 %	-1.2 pp	63.2 %	63.2 %	+0.0 pp
thereof Business Real Estate	71.0 %	74.4 %	-3.4 pp	71.2 %	70.2 %	+1.0 pp
thereof Media & Other	35.5 %	32.3 %	+3.2 pp	38.7 %	39.5 %	-0.8 pp

1 The figures shown in the table relate only to the continuing operations of the Scout24 Group.

2 Average revenue per user per month, calculated by dividing the revenue generated with the respective core customers in the reported period by the average number of core customers in this period, further divided by the number of months in the corresponding period.

3 Ordinary operating EBITDA corresponds to EBITDA adjusted for non-operating effects such as expenses for share-based payments, M&A activities, reorganisation, and other non-operating effects.

4 Ordinary operating EBITDA margin of a segment is defined as ordinary operating EBITDA in relation to the external revenue of the respective segment.

NON-FINANCIAL PERFORMANCE INDICATORS

	FY 2020	FY 2019	Change
ImmoScout24.de listings ¹	416,973	434,116	-3.9 %
ImmoScout24.de monthly users (million) ²	13.8	13.5	+2.1 %
ImmoScout24.de monthly sessions (million) ³	101.4	94.4	+7.4 %

1 Source: ImmoScout24.de core data; listings in Germany (average as of the end of the month)

2 Unique monthly visitors (UMV) to ImmoScout24.de (average of the individual months), irrespective of how often they visit the marketplace during the month and irrespective of how many different platforms (desktop and mobile) they use; Source: AGOF e. V.

3 Number of all monthly visits (average of the individual months) in which individual users interact with the website or app via a device; a visit is considered completed if the user is inactive for 30 minutes or more; source: internal measurement using Google Analytics

The complete consolidated financial statements and management report for the financial year 2020 are available in the Scout24 annual report at www.scout24.com/en/investors/financial-reports-presentations.

Dividend proposal again at the upper end of the long-term dividend policy

Based on the continued successful business development, the Management Board and the Supervisory Board will propose a dividend distribution of EUR 68.5 million for the financial year 2020 to this year's Annual General Meeting for approval. This corresponds to 50.0% of adjusted net income and an amount of EUR 0.70 per ordinary share (based on 97,836,291 dividend-bearing shares excluding treasury shares as of 31 December 2020). As in the previous year, the dividend proposal targets the upper end of Scout24's dividend policy, which provides for a payout between 30% and 50% of adjusted net income. The exact amount of the dividend depends on the planned capital reduction as well as share buybacks.

Conference Call

On 25 March 2021 at 15.00 CET, Scout24 will hold a webcast with conference call on the 2020 annual results.

Link to the live webcast (without telephone dial-in): <https://webcast-eqs.com/scout2420210325>

Financial analysts and investors can dial into the conference call using the following dial-in details:

DE: +49 69 2222 25574

UK: +44 330 336 9125

US: +1 646-828-8143

Participant code: 3801887

Dial-in participants can follow the presentation slides live via this link: <https://webcast-eqs.com/scout2420210325/no-audio>

Replay of the conference is available at: <https://webcast-eqs.com/scout2420210325>

Next Reporting Dates

Scout24 plans to publish its results for the first quarter of the financial year 2021 on Wednesday, 12 May 2021.

About Scout24

Scout24 is one of the leading digital companies in Germany. With the digital marketplace ImmoScout24, for residential and commercial real estate, we successfully bring together homeowners, real estate agents, tenants, and buyers – and we have been doing so for more than 20 years. With around 13.8 million users per month, ImmoScout24 is the market leader for digital real estate listing and search. To digitise the process of real estate transactions, ImmoScout24 is continually developing new products and building up an ecosystem for renting, buying, and commercial real estate in Germany and Austria. Scout24 is a listed stock corporation (ISIN: DE000A12DM80, Ticker: G24) and member of the MDAX and the DAX50 ESG. Further information is available on [Twitter](#) and [LinkedIn](#). Since 2012, ImmoScout24 has also been active in the Austrian residential and business real estate market.

Investor Relations contact

Ursula Querette

Head of Investor Relations

Tel.: + 49 89 262 02 4939

E-Mail: ir@scout24.com

Media Relations contact

Jan Flaskamp

Vice President Communications & Marketing

Tel.: +49 30 24301 0721

E-Mail: mediarelations@scout24.com

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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 expenses and income that generally do not arise in conjunction with Scout24's ordinary business activities.

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. Information on the quarterly financials has not been subject to audit and is thus preliminary.