



Scout24

Q2 / H1 2021 Results
Analyst Call, 12 August 2021

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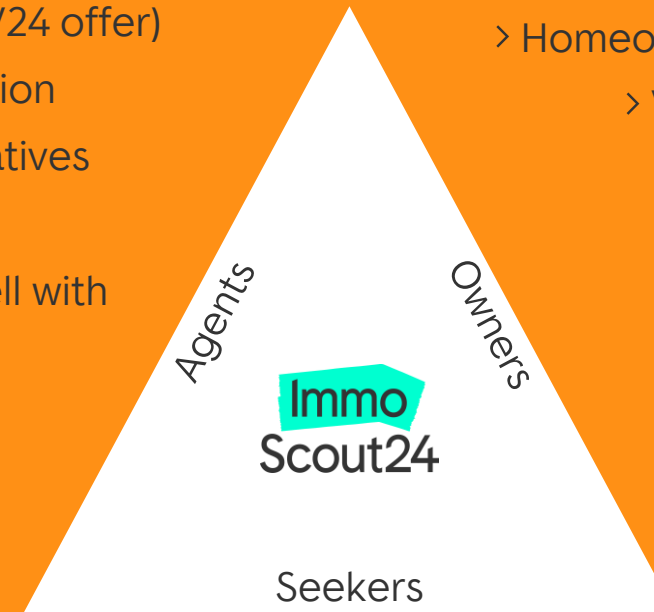
The half-year figures have been subject to a review by the auditor.

In H1, we further increased the emphasis on our ecosystem strategy

Strong growth in Q2 2021 against a Covid-19 impacted previous year quarter

Key H1 2021 initiatives

- > Realtor Lead Engine acceleration (incl. IV24 offer)
- > Membership migration
- > Pricing / listing initiatives
- > Customer growth
- > Media campaign: sell with agents



Key H1 2021 initiatives

- > Media campaign: valuation tool
- > Homeowner Hub enhancement
- > Vermietet.de acquisition

Key H1 2021 initiatives

- > Reworked price atlas
- > “Plus-product” acceleration
- > Media campaign: brand awareness
- > App download campaign

Strong
H1 2021
growth
momentum

€ 189.7m
+9.7%

Group revenue
(growth driven by 13.6%
increase in Residential
Real Estate)

€ 110.2m
+4.5%

Group ordinary
operating
EBITDA
(58.1% margin)

60.1%
-0.9pp

Group ordinary operating
EBITDA margin (organic)
excl. immoverkauf24 and
Vermietet.de

€745 / €1,737
+5.1% / -0.6%

ARPU with
residential / business
real estate partners

20,488
+3.4%

Professional customers
(residential + business
real estate partners)

~640,000
+88%

Homeowners
registered on
ImmoScout24

~198,000
+62%

Consumer Plus product
subscribers

The strong structural real estate demand in Germany faces a tight supply situation

- > German government housing initiative falls short of its target by approx. 300,000 units
- > High surplus of approved but not yet completed residential units (779,432)
- > Shortage of building materials and rising prices
- > Declining trend in tenant fluctuation due to rising rents
- > Reluctant sellers due to Covid-19 pandemic, but generally high willingness to sell

385,093

-8.2%

listings¹ with a **stable advantage** to the next competitor of **1.9x**

4.6m

+21.5%

monthly **app-users**² following continuous trend towards mobile usage

16.9m

-15.7%

monthly **web-users**² due to changed cookie consent and reflecting increased mobile usage

107.2m

-3.1%

monthly sessions³ almost at previous year's level (despite cookie consent) reflect a **significant increase in demand** since lockdown II

We have exactly the right products for the current market situation

We are meeting our customers' needs, resulting in:

- ✓ Higher demand and willingness to pay
- ✓ Agent listing commitments
- ✓ Agent growth
- ✓ Highest CSAT and NPS scores (esp. amongst Acquisition Edition customers)
- ✓ Accelerated use of Plus products
- ✓ Increased app traffic
- ✓ More homeowner registrations

2,040

+130% since Dec-20

Residential Sale Agents
in Acquisition Edition
(= 15% of Agents subscribed)

Strong growth of Realtor Lead Engine in H1 2021 with:

- **~53,400** (+54% yoy) homeowners referred to agents by IS24
- **~840** commission-share leads sold through IV24
- **€15.7m** (+162% yoy) RLE revenues

Our TenantPlus and BuyerPlus products help seekers to find their desired property.

Revenues from these products reached **€25.1m** (+30% yoy) in H1 2021.

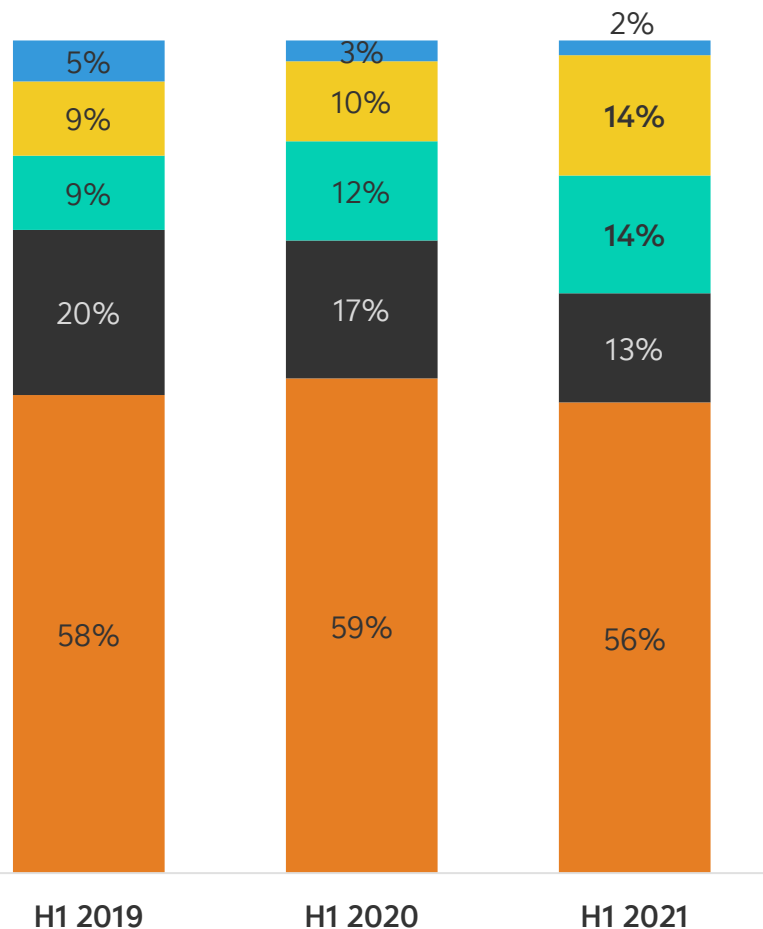
~198,000
+62% yoy

Consumer Plus-product subscribers

Our transition towards full transaction monetisation is working at full speed ...

Breakdown of ImmoScout24 revenue streams

(without Austria & FLOWFACT, including IV24 since H1 2021)



Mandate brokerage (Leads)

- Realtor Lead Engine (incl. immoverkauf24)
- Mortgage leads
- Relocation leads

Consumer subscriptions

- TenantPlus+
- BuyerPlus+
- LandlordPlus+

One-off listings

- Private listings PPA (incl. on-top products)
- Professional listings PPA (incl. on-top products)

Membership editions

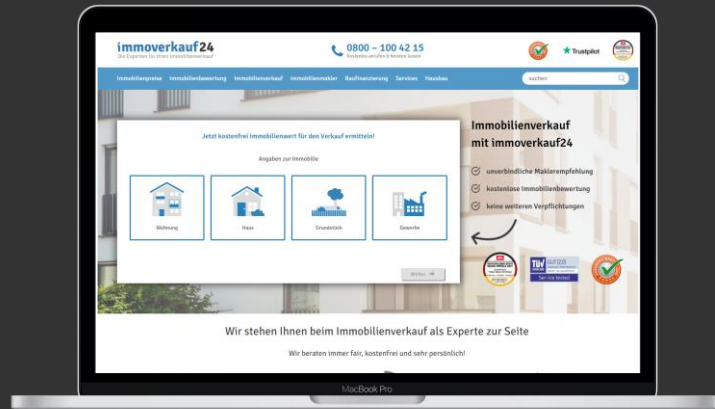
- Memberships for Residential Real Estates Partners (incl. on-top products)
- Memberships for Business Real Estate Partners (incl. on-top products)

3rd Party Media & other

- IS24 is more than just a place for listing or searching for real estate.
- Our revenue mix is shifting from one-off listings to recurring subscription revenues with agents & consumers and leads revenues, moving us closer to the transaction.
- In H1 2021, leads revenues (pushed by RLE) exceeded total listing PPA revenues for the first time.
- Also, consumer subscriptions exceeded total listing PPA revenues for the first time.

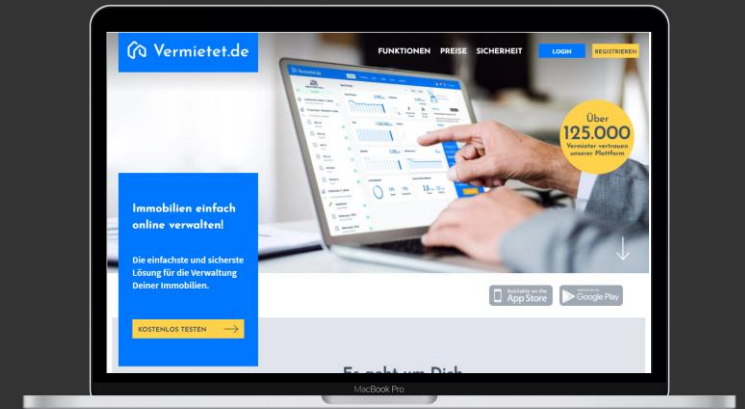
Our two most recent acquisitions are at the heart of our **strategic agenda**, and we are applying similar integration playbooks

immoverkauf24 – Advises and supports homesellers



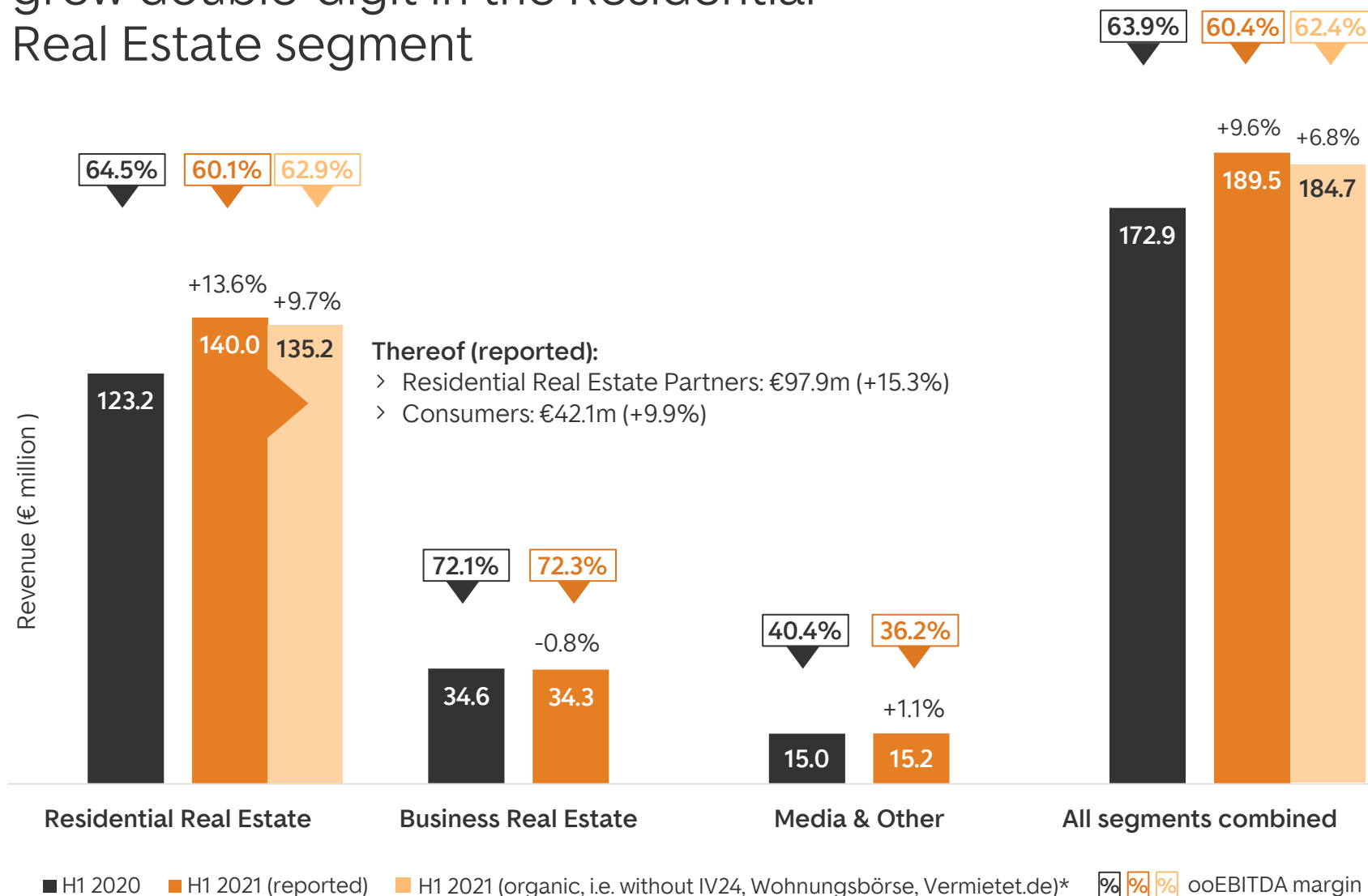
- › Consolidated since 1 July 2020
- › Founded in 2011
- › Hamburg-based
- › ~50 FTEs
- H1 2021 revenue of €5.2m by selling commission-share homeowner leads to agents.
- Enabled ~840 sale transactions in H1 2021 corresponding to a transaction value of >€500,000m on a full-year basis (=840*2*300,000€ av. trans. value).
- Fully integrated: IV24 manages commission-based leads, IS24 all other vendor leads.

Vermietet.de – Cloud product for private landlords



- › Consolidated since 1 May 2021
- › Founded in 2016
- › Berlin-based
- › ~60 FTEs
- Current business focus on customer acquisition; no relevant revenue generation yet.
- Platform integration already started: after tenant is found through IS24, the landlord is directed to Vermietet.de to sign the rental contract (object and tenant data is transferred).
- Administrative integration also started.

Including the acquisitions, revenues grew double-digit in the Residential Real Estate segment



H1 2021 Group revenue:
€189.7m (+9.7%)
 €184.8 (+6.8%)*

H1 2021 Group ooEBITDA margin:
58.1% (-2.9pp)
 60.1% (-0.9pp)*

In Q2 we felt an increasing demand and willingness to pay on the residential partner side. Agent satisfaction scores were at highest levels, and we again managed to win new customers.

	Q2 2021	Q2 2020	+/-	H1 2021	H1 2020	+/-
Residential real estate partners Residential agents and property managers, finance partners (# of core customers ¹ end of period)	17,668	17,020	+3.8%	17,668	17,020	+3.8%
Residential real estate partner ARPU ² (€/month)	752	690	+9.0%	745	709	+5.1%
Business real estate partners Commercial agents, project developers, new home builders (# of core customers ¹ end of period)	2,820	2,795	+0.9%	2,820	2,795	+0.9%
Business real estate partner ARPU ² (€/month)	1,720	1,706	+0.8%	1,737	1,747	-0.6%

1 Customers with an existing 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

Our cost base reflects the implementation of our market network strategy ...

(€m)	Q2 2021	Q2 2020	+/-	H1 2021	H1 2020	+/-
Revenues	95.9	83.9	+14.4%	189.7	173.0	+9.7%
Own work capitalised	6.7	5.4	+23.5%	12.3	10.8	+13.8%
Personnel	-21.2	-18.4	+15.3%	-41.4	-35.7	+16.0%
Marketing	-9.7	-5.0	+94.3%	-17.8	-13.3	+34.1%
IT	-4.2	-4.4	-3.2%	-8.1	-8.3	-3.0%
Other operating costs	-12.3	-11.2	+9.7%	-24.5	-21.1	+16.4%
Total operating effects	-47.5	-39.0	+21.8%	-91.8	-78.4	+17.1%
ooEBITDA	55.2	50.3	+9.6%	110.2	105.4	+4.5%
<i>ooEBITDA-margin</i>	<i>57.5%</i>	<i>60.0%</i>	<i>-2.5pp</i>	<i>58.1%</i>	<i>61.0%</i>	<i>-2.9pp</i>

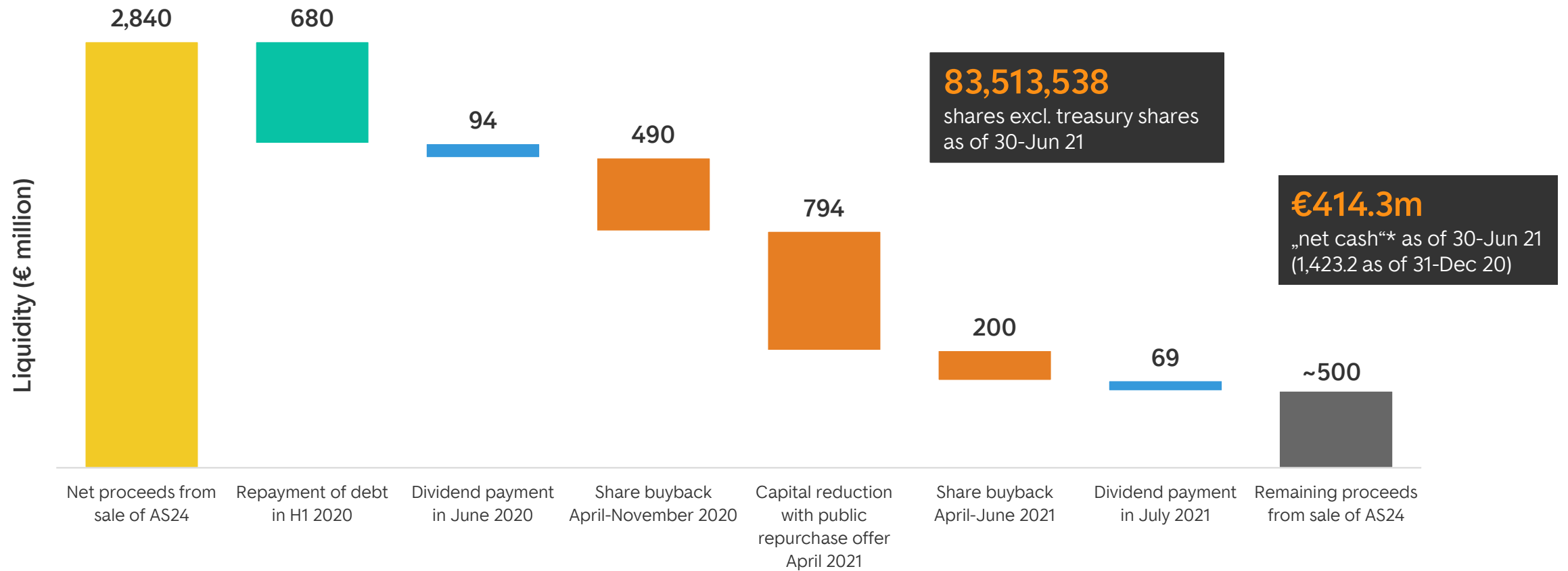
- ✓ Higher capitalisation rate (**own work capitalised**) of 6.5% of revenues in H1 reflects strong focus on product innovation.
- ✓ **Personnel costs** increased due to IV24 integration, Vermietet.de, post carve-out dis-synergies and growth in IS24 FTEs.
- ✓ **Marketing costs** increased due to regional and homeowner marketing campaigns of IS24, and online marketing activities of IV24 and Vermietet.de.
- ✓ Other **operating costs** mainly affected by:
 - increased **selling costs** linked to RLE and Plus-product revenues,
 - growth in **external labour** to accelerate product development,
 - investments in FLOWFACT.

... with an accretive earnings development

(€m)	Q2 2021	Q2 2020	+/-	H1 2021	H1 2020	+/-
Ordinary operating EBITDA	55.2	50.3	+9.6%	110.2	105.4	+4.5%
Non-operating items	-6.2	-6.5	-5.6%	-8.9	-9.1	-1.2%
Reported EBITDA	49.0	43.8	+11.8%	101.3	96.4	+5.1%
D&A	-14.2	-12.1	+17.4%	-27.5	-24.9	+10.6%
EBIT	34.8	31.7	+9.7%	73.8	71.5	+3.1%
Financial result	-2.0	-1.4	-46.1%	-5.6	-7.8	+28.2%
Earnings before Tax	32.8	30.3	+8.0%	68.1	63.7	+6.9%
Taxes on Income	-10.4	-11.1	-5.9%	-21.4	-17.9	+19.7%
Net income (continued operations)	22.3	19.2	+16.1%	46.8	45.9	+2.0%
<i>Basic EPS (continued operations)</i>	<i>0.25</i>	<i>0.19</i>	<i>+31.6%</i>	<i>0.50</i>	<i>0.44</i>	<i>+13.6%</i>
<i>Weighted av. # shares (million)</i>	<i>88.0</i>	<i>103.6</i>	<i>-15.1%</i>	<i>92.9</i>	<i>104.2</i>	<i>-10.9%</i>

- ✓ Decrease in **non-operating items** due to lower reorganisation costs, while share-based compensation increased.
- ✓ **D&A** above previous year driven by higher depreciation of rights-of-use from leases (new Berlin office) and higher capitalised assets since 2020.
- ✓ Investment of AS24 proceeds in special securities fund reflected in improved H1 **financial result**.
- ✓ **Net income** from continuing operations slightly higher in H1 despite increased income tax expenses.
- ✓ **Strong increase of Basic EPS** for continued operations reflecting share buybacks.

Since the sale of AutoScout24, we have returned the majority of the proceeds to our shareholders



We confirm our 2021 outlook:
 Mid-to-high single-digit Group revenue growth and up to 60% ooEBITDA margin

	Residential Real Estate	Business Real Estate	Media & Other
2021E Revenue outlook (% growth)	Low double-digit	Low single-digit	Slightly declining
	<ul style="list-style-type: none"> • Agent migration and upgrades • Enhanced leads product with IV24 • Growing consumer subscriptions • Declining private PPA revenues 	<ul style="list-style-type: none"> • Continued pandemic influence • Commercial agents more affected than developers 	<ul style="list-style-type: none"> • Shift towards inhouse-agency • Growth of IS24 Austria • FLOWFACT Cloud & ScoutManager migration
2021E ooEBITDA outlook	Up to 60% (without Vermietet.de)		

We are on an attractive growth and value creation path

Our ecosystem strategy is working ...

- > Revenue mix shift away from one-off listing
- > TAM expansion

... accelerated by strategic M&A.

- > immoverkauf24
- > Vermietet.de

We have a market-leading product suite.

- > Membership / Acquisition products for agents
- > Search products for consumers

We are creating shareholder value.

- > Excess cash (~€1bn) return to shareholders
- > 14% H1 2021 EPS growth

Q&A





Scout24

Next events:

11 November 2021: 9M 2021 results
2 December 2021: save the date for CMD

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