



Scout24

Focus on
what matters

Scout24 AG Annual General Meeting
8 July 2021

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Quarterly figures are unaudited.



The general procedure of the virtual Annual General Meeting 2021 is as follows:

1. Report of the Supervisory Board
2. Report on the past financial year and review of the current year 2020

CEO Tobias Hartmann

CFO Dr Dirk Schmelzer

3. Answering questions
 4. Voting
- 
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Report of the Supervisory Board



With **item 6** the Scout24 Supervisory Board submits to the General Meeting a new Management Board remuneration system for approval

Alignment with corporate strategy

- Ambitious growth targets for revenue and operating result

✓ In addition, targets related to the implementation of the corporate strategy in the LTI

Long-term success and sustainability

- Long-term variable remuneration accounts for material share of the total remuneration

- LTI exceeds STI

✓ Sustainability component considering social and ecological aspects

Capital market orientation

- Variable remuneration components mainly share-based through performance share units

✓ Share ownership guideline (100% of net annual fixed remuneration are to be invested in shares, CEO 150%)

Clarity and understandability

✓ Complies with the requirements of the German Stock Corporation Act / Second Directive of 12 December 2019

✓ Complies with the recommendations of the GCGC in its version of 16 December 2019

Significant contribution to the sustainable and long-term success of Scout24

✓ = new feature

The remuneration mainly consists of a fixed remuneration, a short-term variable compensation and a long-term variable compensation

Total target remuneration				
Fixed components			Variable components	
Fixed remuneration ~ 25% - 35%	Fringe benefits ~ 1%	Pension benefits ~ 1% - 2%	Short-term incentive (STI) ~ 15% - 25%	Long-term incentive (LTI) ~ 45% - 55%
Fixed base salary paid in monthly instalments	Essentially, provision of a company car and insurance allowances	Defined contribution plan (direct insurance)	<ul style="list-style-type: none"> Bonus performance criteria: <ul style="list-style-type: none"> 35% revenue 35% ooEBITDA 30% non-financial sustainability target Cap: 200% of target amount 	<ul style="list-style-type: none"> Performance criteria Performance Share Units: <ul style="list-style-type: none"> 1/3 revenue growth 1/3 ooEBITDA growth 1/3 strategic target Cap: 300% of target amount
One-year term			Multi-year (4 years) & share based	

The Supervisory Board remuneration complies with the rules of good corporate governance and shall be confirmed unchanged in **item 7**

1. **Fixed** annual remuneration of
 - Ordinary SB members €60,000
 - Chairman of the SB €140,000
 - Deputy-Chairman of the SB €120,000
 - Committee members + €20,000
 - Committee Cjairs + €40,000
2. Joining during a current financial year: 1/12 for each commenced month
3. Due after the end of the relevant financial year.
4. Reimbursement of the VAT payable in relation to the remuneration/compensation.
5. The members of the Supervisory Board shall be included in a **D&O insurance**. The premiums will be borne by the company.

Pure fixed remuneration under consideration of appropriateness aspects

- Follows the recommendation in Section G.18 of the German Corporate Governance Code, in its version of 16 December 2019 (GCGC).
- Appropriate counterweight to the largely variable remuneration of the Management Board.
- Appropriateness of remuneration also in peer group comparison.

Report of the Management Board



2020 was the year of virtual communication

161,300

Video meetings at Scout24¹

525

Participants on average
at ImmoScout24's digital
customer events

273

Investor video meetings
with almost 500
investors from more
than 300 institutions

¹March through Dec 2020

We are developing from a classifieds portal to a digital market network

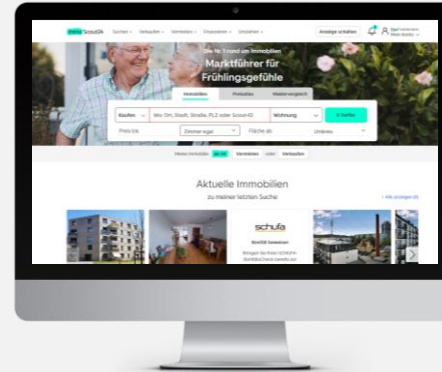
Foundation 1998:

ImmoScout24 digitises newspaper print ad



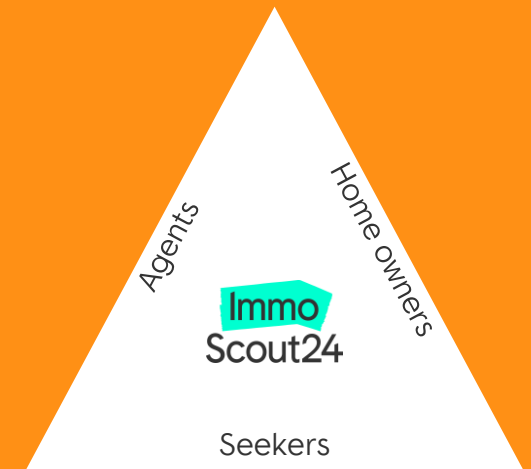
Initial Public Offering 2015:

ImmoScout24 has become the leading digital platform for real estate



2020+:

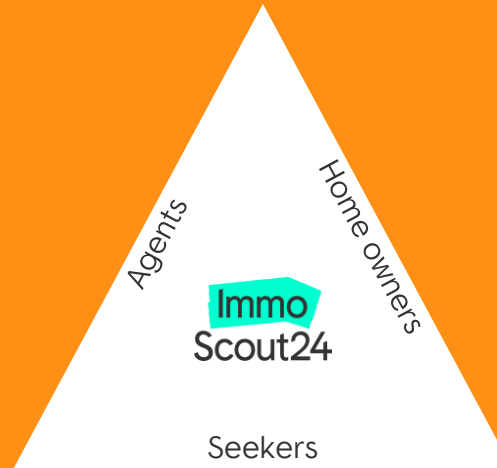
ImmoScout24 builds a comprehensive digital market network for real estate



With this strategy and our digital products, real estate transactions are becoming increasingly efficient – benefiting all our customer groups

Agents

- Utilise most efficient marketing channel
- Acquire new mandates
- Build local brand
- One-stop shop offer



Home owners

- Find the right agents and tenants / buyers
- Sell quickly and at the best price
- Ensure safe and efficient transaction
- Utilise efficient rental management tool



Seekers

- Find new residential or business real estate
- Benefit from personalised real estate search
- Get maximum transparency and guidance in decision making



In a robust real estate market, in 2020 we increased revenues and earnings despite Covid-19 based on a strong business model

€ 353.8m

+1.2%

Group revenue

60.0%

+0.1pp

ordinary operating EBITDA margin

20,013

+4.7%

Professional customers (Residential and
Business Real Estate Partners)

13.8m

+2.1%

ImmoScout24.de monthly users
Average of the individual months

101.4m

+7.4%

ImmoScout24.de monthly sessions
Average of the individual months

416,973

-3.9%

ImmoScout24.de listings
Average of the individual months

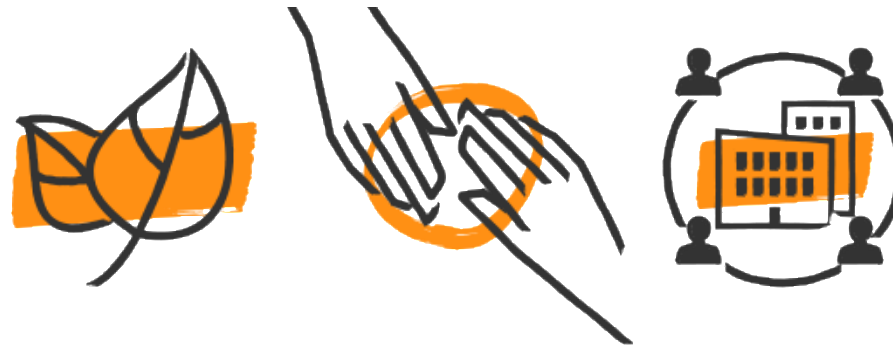
We develop Scout24 to an even more sustainable digital company

Sustainability milestones 2020

- Developed new sustainability strategy
- Calculated CO₂ footprint
- Defined reduction goal: climate neutral by 2025
- Founded sustainability committee

Sustainability goals 2021

- Focus on sustainable product development
- Expand Diversity & Inclusion initiatives
- Increase percentage of women in the company
- Evolve climate strategy



Make sustainability happen

Real estate transactions
offer significant market
potential

3.8m residential units
are sold or rented in
Germany every year



3.2m rental transactions



0.6m sales transactions

600K

200K

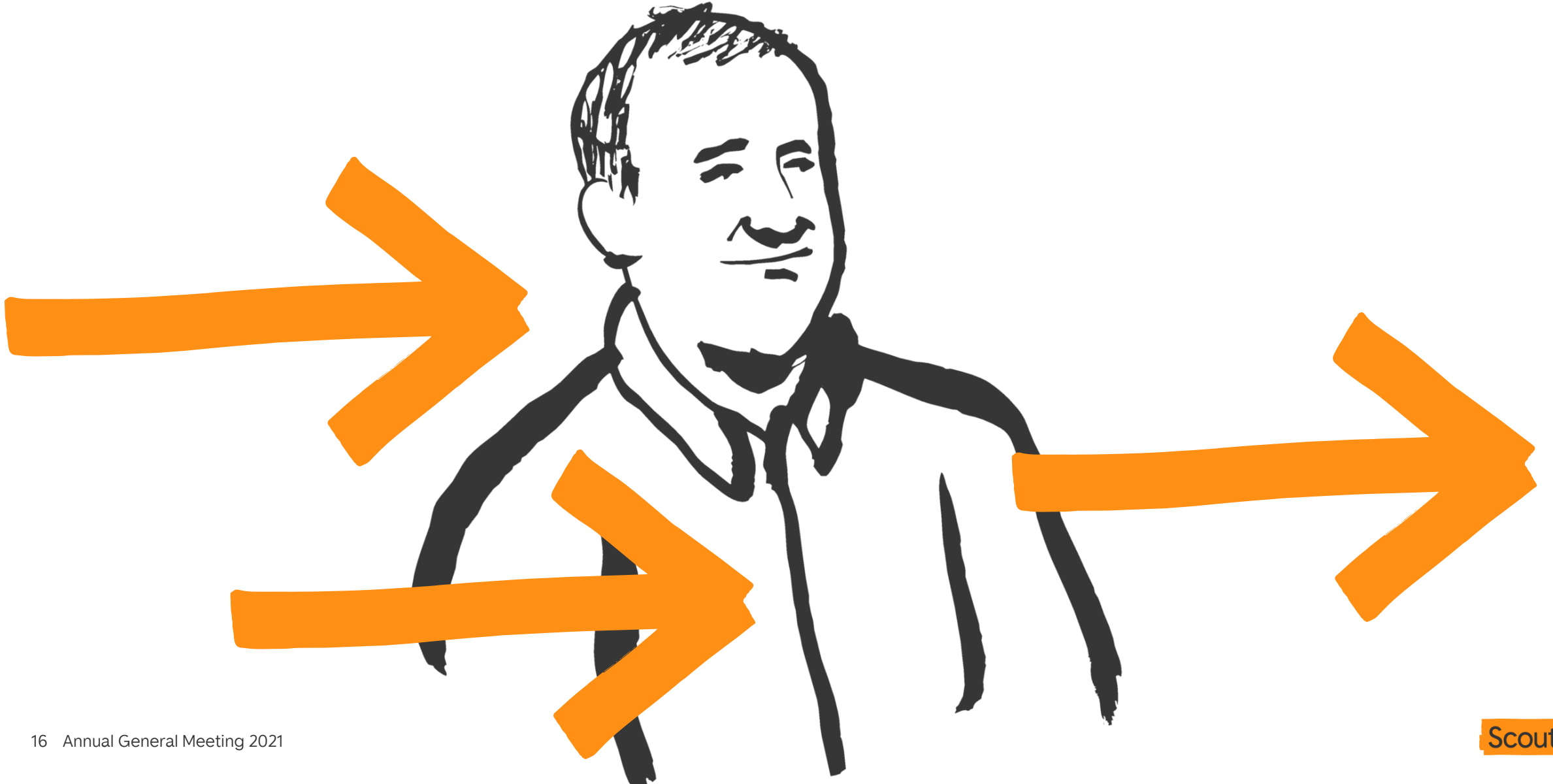
0.8m of all annual real estate
transactions take place at

Immo Scout24

Germany is a land of tenants



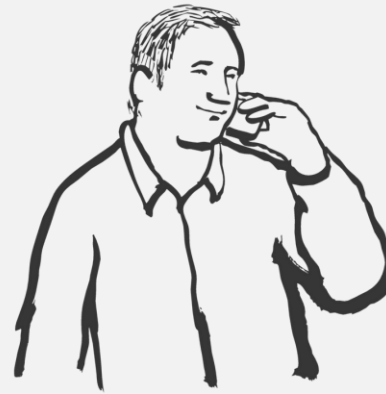
Ole is a private landlord and is looking for new tenants for one of his properties



Ole lists his real estate on ImmoScout24 via his **LandlordPlus** membership and receives numerous contact enquiries...

...from Marvin, among others. As a **TenantPlus** member, he applied for the property with just a few clicks. Ole invites him to a viewing.

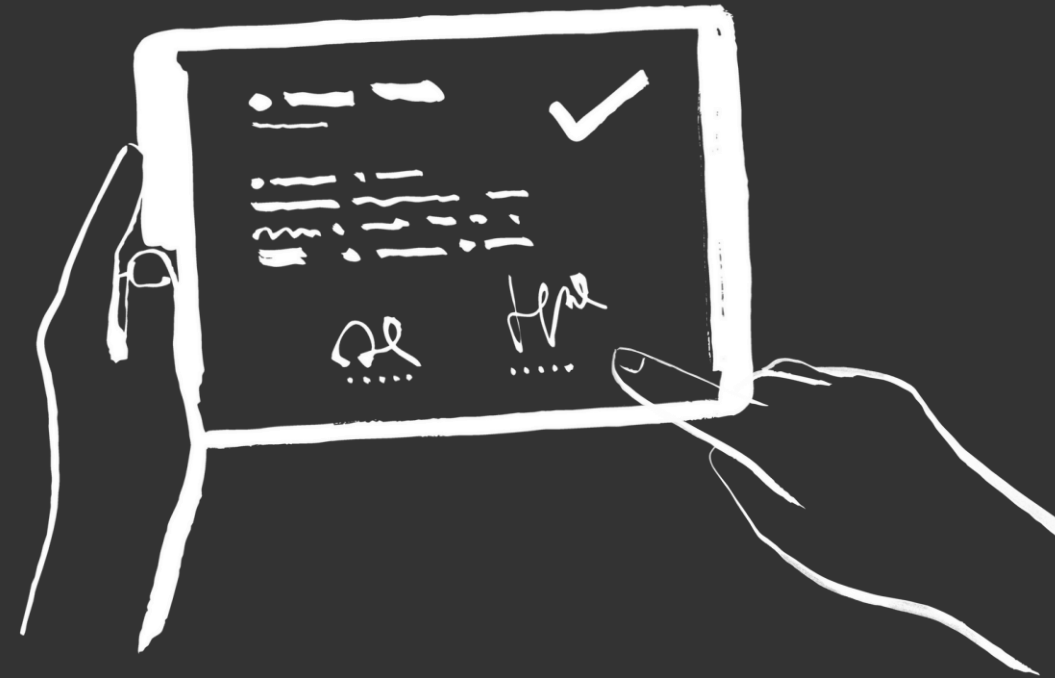
Since Marvin lives in another city, he looked at the flat remotely via **online viewing**. Using the price atlas, he was able to quickly get an idea that the quoted rent was fair for the location.



Ole compares the applications he receives with the criteria he specified via **LandlordPlus**. Marvin fits perfectly as a tenant and is granted the contract.



Ole creates the **digital rental contract** and sends it to Marvin, who also **signs digitally**. Printing, scanning or traditional mailing are not necessary anymore.



With just a few clicks, Ole seamlessly transfers the customer data from ImmoScout24 to his **CRM (Vermietet.de)** for further communication...



...and Marvin is already packing for the move. He also found the **perfect removal company** via ImmoScout24. Two more satisfied customers - and nothing stands in the way of a long-term partnership.



Real estate sales prices continue to rise

+9%

Offer prices for existing
condominiums in
2020 (vs. 2019)

€ 215bn

Value of residential property
transactions in Germany in 2020
(+5% vs. 2019)¹

€ ~8.5bn

growing agent
provision pool²

¹GEWOS – IMA info 2020.

²Federal Statistical Office (Destatis), press release no. 370 of 23 September 2019, value for 2017.

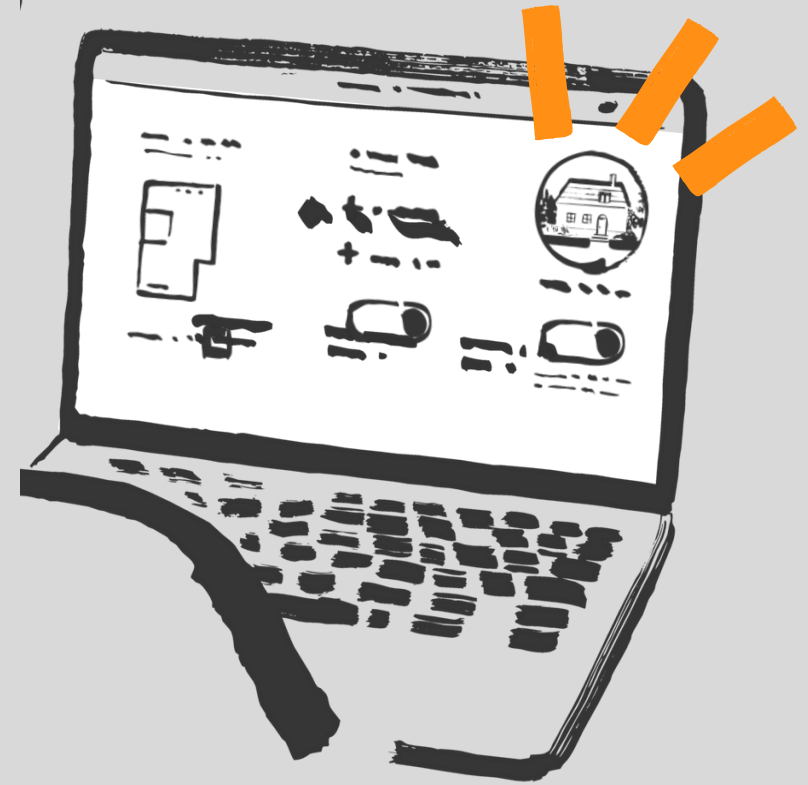
Mia and Florian recently inherited a house. They had the property **valued** in the **home owner section** of ImmoScout24 and, on the recommendation of ImmoScout24, decided to sell with a real estate agent



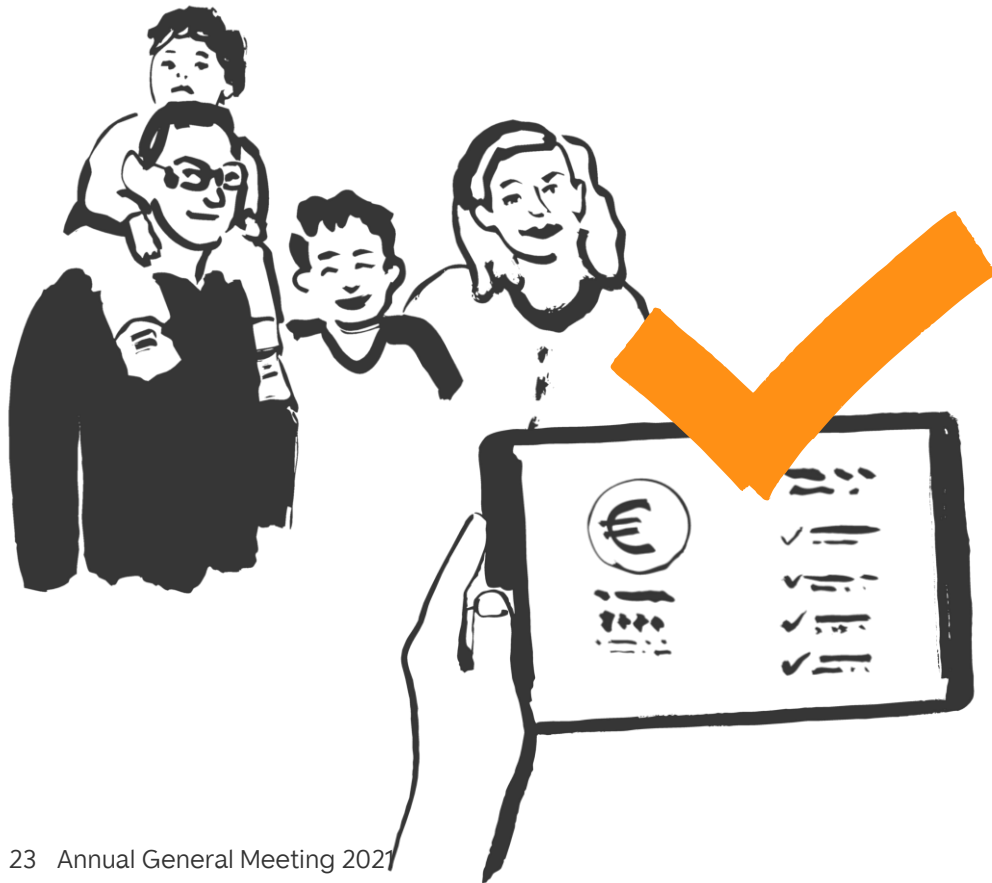
The real estate **agent comparison** provided them with a suitable regional real estate agent: Anke.
With her **ImmoScout24 membership**, Anke **is put in touch with owners** who want to sell their property.



Anke has also booked the **"Image Edition"**, which allows her to increase the visibility of her listings and profile.



Anke also quickly finds a new owner for the house of Mia and Florian: a young family. Before buying, the new owners checked the current value of the property with their **BuyerPlus subscription** and compared it with the offer. This gives them maximum transparency and security.



After the successful sale, Anke can view all the details of the transaction in her profile at **FLOWFACT**. The CRM software allows her to manage clients and her business professionally.



Mia and Florian are pleased to have sold their house quickly, conveniently and for the best price...



...the young family has finally found their dream house in the countryside thanks to **BuyerPlus**...



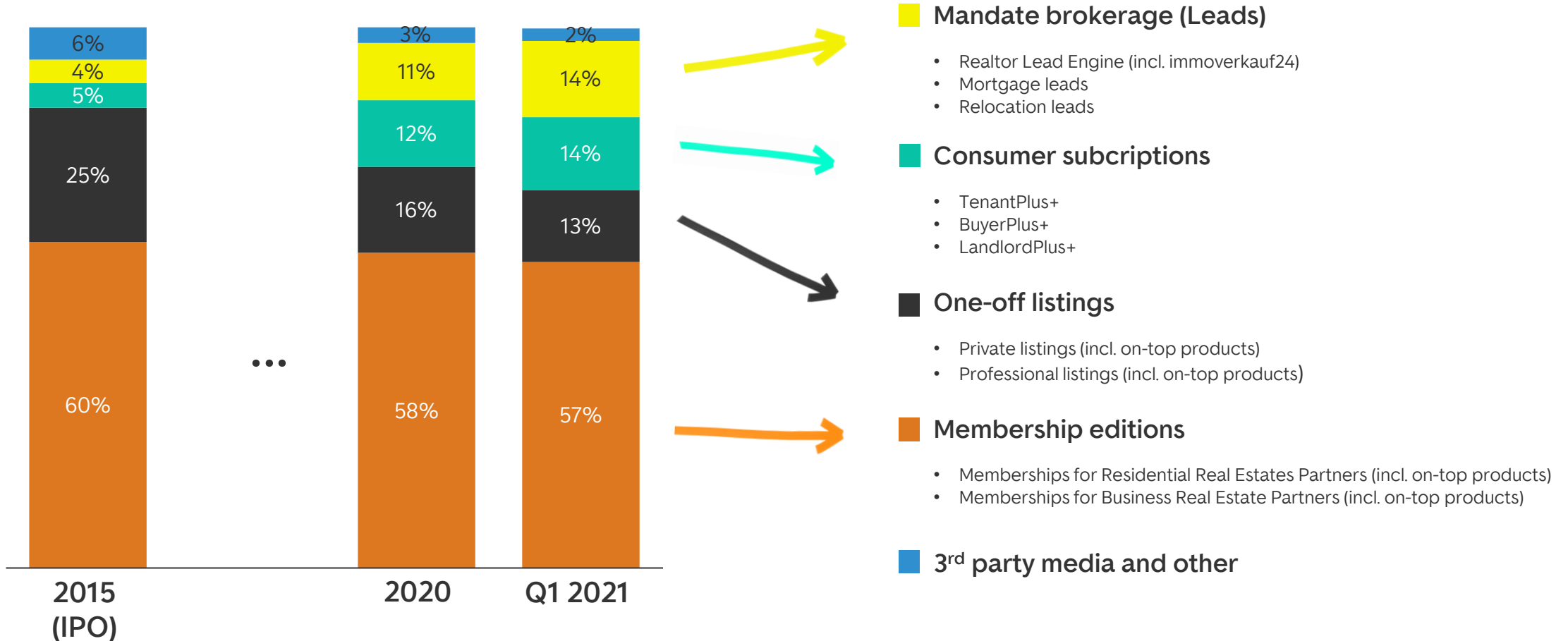
...and Anke generated new business through ImmoScout24's **Realtor Lead Engine**.



Our market network strategy results in an increasingly diversified revenue structure

Breakdown of ImmoScout24 revenue streams

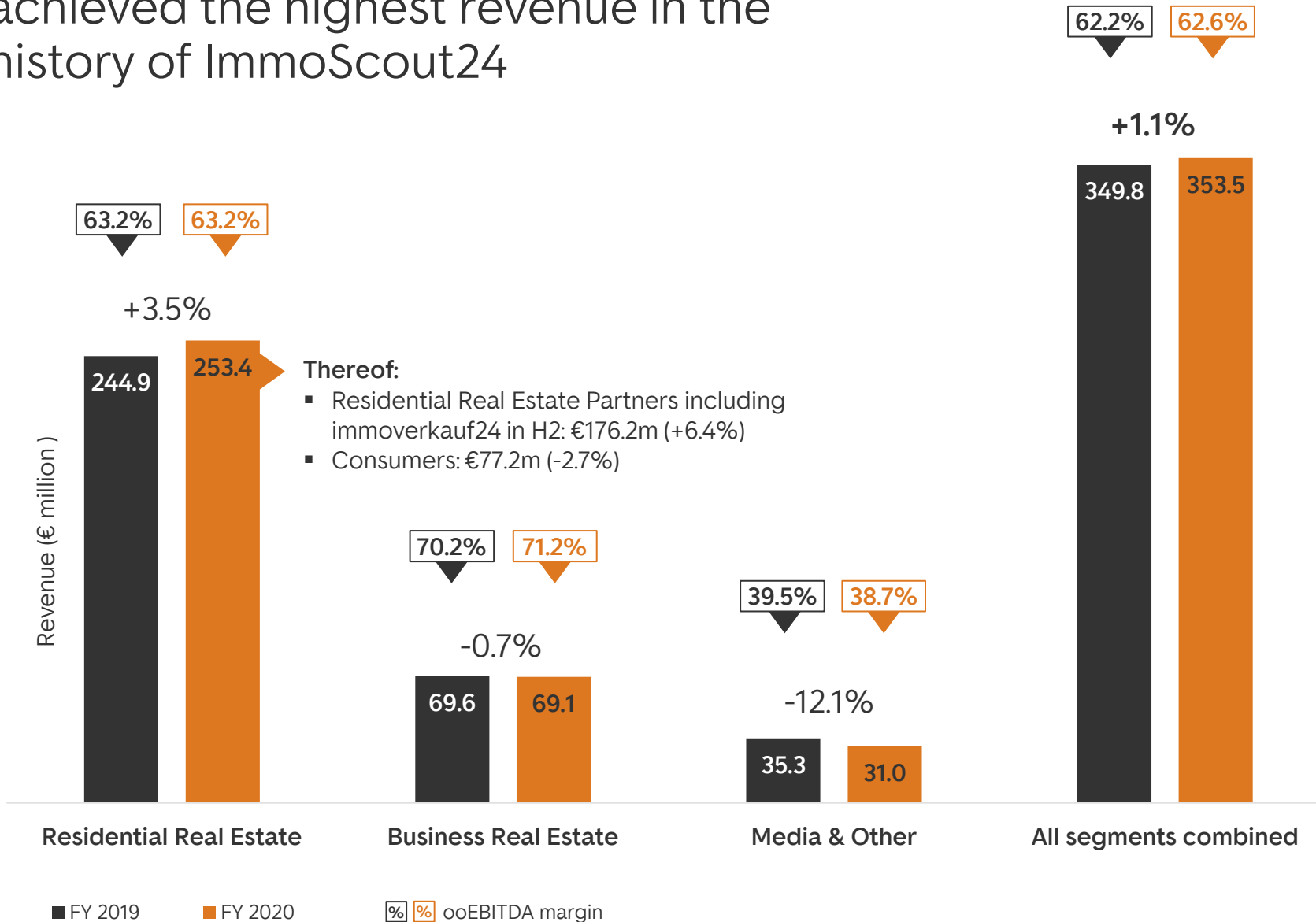
(excl. Austria and FLOWFACT, incl. immoverkauf24 since H2 2020)



Financial results full year 2020 and Q1 2021



We fully met our annual guidance and achieved the highest revenue in the history of ImmoScout24



Group revenue 2020:

€353.8m

(+1.2%)

ooEBITDA
margin 2020:

60.0%

(+0.1pp)

We intensified our future investments reflecting a more diversified ImmoScout24-focused revenue base

(€m)	2020	2019	+/-
Revenues	353.8	349.7	+1.2%
Own work capitalised	21.9	14.0	+57.1%
Personnel	-71.4	-72.8	-1.9%
Marketing	-31.1	-30.4	+2.2%
IT	-17.1	-14.1	+20.9%
Other operating costs*	-43.9	-37.0	+18.6%
Total operating effects*	-163.5	-154.4	+5.9%
ooEBITDA	212.3	209.3	+1.4%
ooEBITDA-margin	60.0%	59.9%	+0.1pp

*Other operating income to small extent included in other operating costs items

- ✓ Strong increase in **own work capitalised** due to focus on IS24 and accelerated product roll-out
- ✓ Operating effects development mainly driven by increased **IT and other operating costs**
- ✓ **Marketing costs** increased due to Q3 marketing campaign and performance marketing activities
- ✓ 2020 operating effects include **dis-synergies** of €3.4m
- ✓ Short-term Covid-19 **cost savings** were realised and structural **cost efficiencies** leveraged

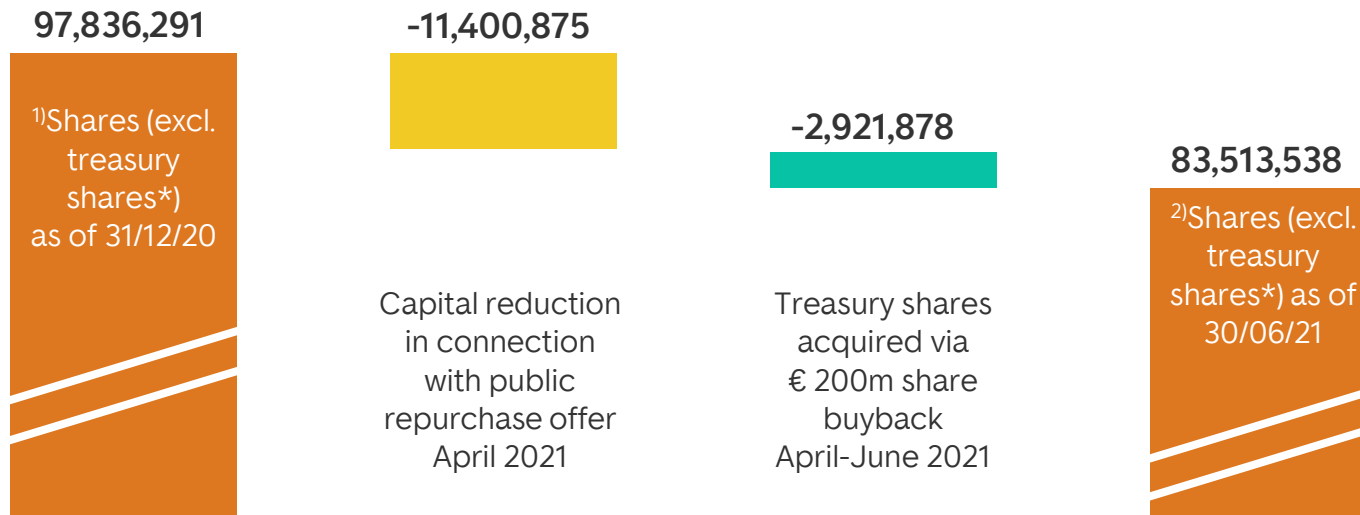
Our net income benefitted significantly from lower non-operating items

(€m)	2020	2019	+/-
Ordinary operating EBITDA	212.3	209.3	+1.4%
Non-operating items	-14.0	-45.7	-69.2%
Reported EBITDA	198.3	163.7	+21.1%
D&A	-51.5	-54.2	-5.0%
EBIT	146.8	109.4	+34.1%
Financial result	-4.9	-15.2	-68.0%
Earnings before Tax	141.9	94.2	+50.6%
Taxes on Income	-39.5	-30.7	+28.5%
Net income (cont'd operations)	102.4	63.5	+61.3%
Basic EPS (cont'd operations)	1.00	0.59	+69.5%
Weighted av. # shares (million)	102.1	107.1	-4.6%

- ✓ Significant decrease in **non-operating items** mainly due to lower share-based compensation and M&A-related costs in 2020
- ✓ **D&A** below previous year driven by lower amortisation of intangibles and depreciation of PPA
- ✓ Investment of AS24 proceeds in special securities fund reflected in improved **financial result**
- ✓ **Net income** from continuing operations increased significantly by 61.3%
- ✓ **Basic EPS** for cont'd operations at €1.00

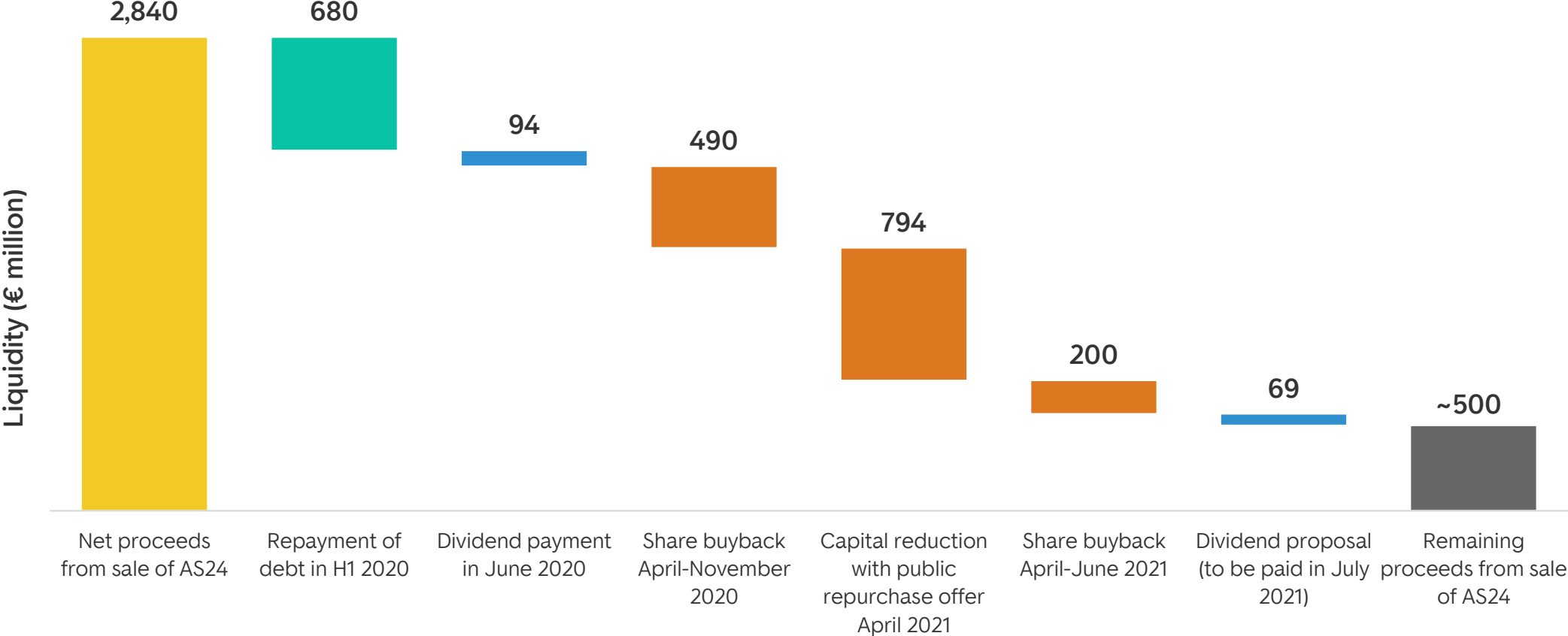
Our dividend proposal after further share buybacks amounts to € 0.82 per share

	2020	2019
Adjusted net income	€ 137.1m	€ 189.6m
Dividend	€ 68.5m	€ 93.7m
Pay-out ratio	50.0%	49.4%
Dividend per share (# of shares as of 31/12.) ¹⁾	€ 0.70	€ 0.90
Updated dividend per share (# of shares as of AGM) ²⁾	€ 0.82	€ 0.91



- ✓ Scout24 AG's **dividend policy** is to distribute between 30% and 50% of the adjusted net income
- ✓ The dividend proposal is at the upper end of this range
- ✓ The 2019 adjusted net income includes 12 months of **AutoScout24**, 2020 includes 3 months
- ✓ **Adjustments** are made for regular effects, non-operating effects and special effects relating to the AutoScout24 transaction
- ✓ Due to **capital reductions** and **share buybacks**, the dividend proposal is higher than the original proposal

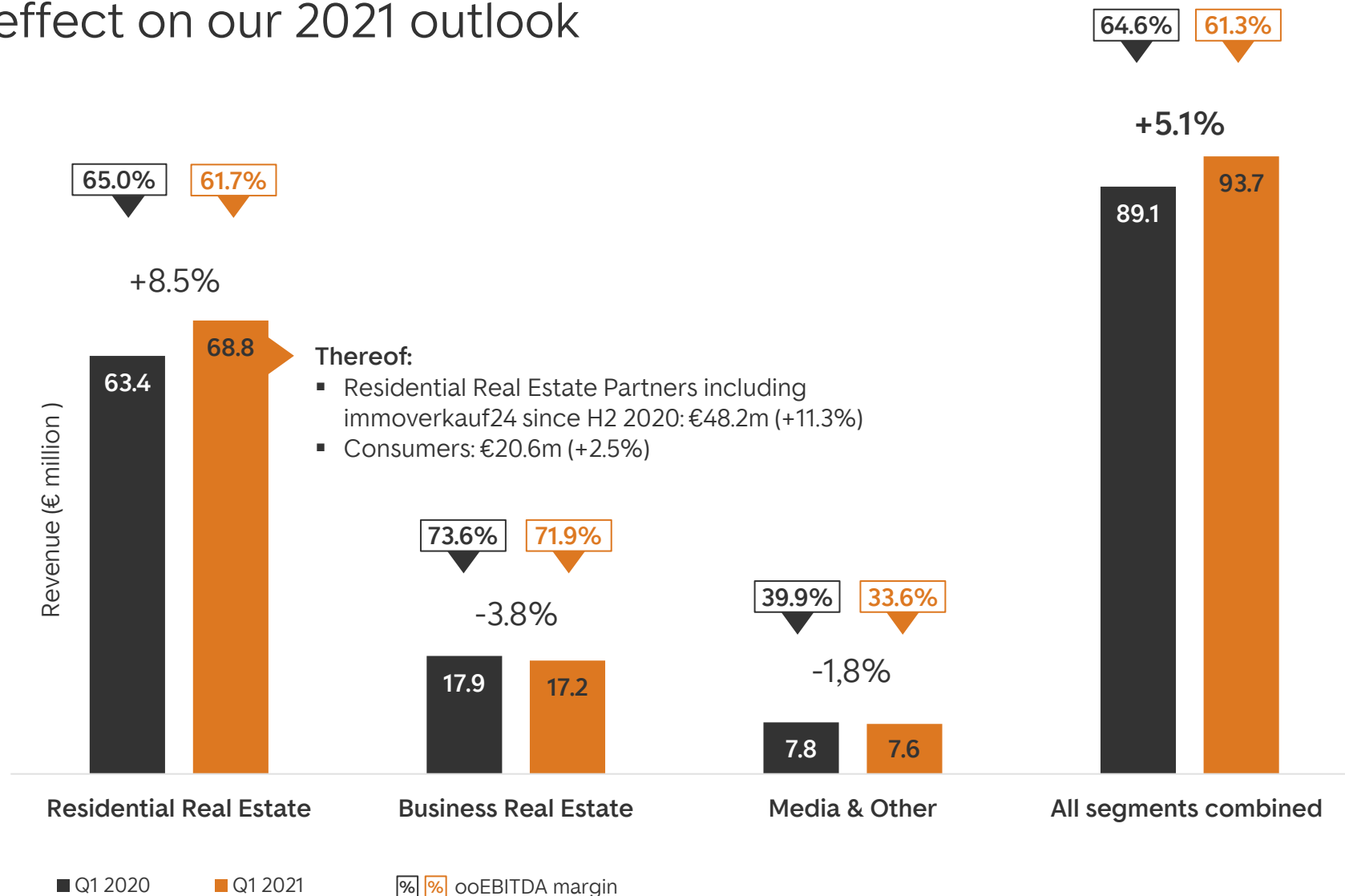
Since the sale of AutoScout24, we have returned significant amounts to our shareholders



Item 8 asks for approval of the transformation of Scout24 from a (German) stock corporation into a (European) SE

	Stock corporation	Societas Europaea
Legal basis	<ul style="list-style-type: none">AG = German legal form (according to AktG – German stock corporation law)	<ul style="list-style-type: none">SE = supranational, modern legal form (SE Regulation and AktG apply to Scout24)
Board structure	<ul style="list-style-type: none">Dualistic structure: Management Board + Supervisory Board	<ul style="list-style-type: none">Monistic or dualistic structure (Scout24 retains dualistic structure)
Image	<ul style="list-style-type: none">Purely German corporate form	<ul style="list-style-type: none">Scout24 sees itself as a leading European digital group, SE promotes international corporate culture, positive capital market perception
Corporate co-determination	<ul style="list-style-type: none">Rigid German co-determination rules	<ul style="list-style-type: none">SE allows to design co-determination structures fitting the company structure (subsequent changes in the number of employees do not lead to changed co-determination rules)

In Q1 2021, we again managed to strongly grow our Residential Real Estate revenue – with a positive effect on our 2021 outlook



Group revenue
Q1 2021:

€ 93.8m
(+5.2%)

ooEBITDA
margin Q1 2021:

58.7%
(-3.1pp)



Scout24

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