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Scout24 AG

Company Presentation

April 2018

SCOUT 24



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All numbers in new vertical structure unaudited and preliminary only, if not otherwise stated.

Scout24 Group

Life Beats on the Scout24 Platforms

2

Household Brand Names

IMMOBILIEN
SCOUT 24

AUTO
SCOUT 24

1

Dedicated Vertical driving Adjacent Business
and Digitisation of Consumer Journey

SCOUT 24

Consumer Services

a Leading

Digital Marketplace in
Europe

for Real Estate¹
and Automotive¹

Mobile
first²

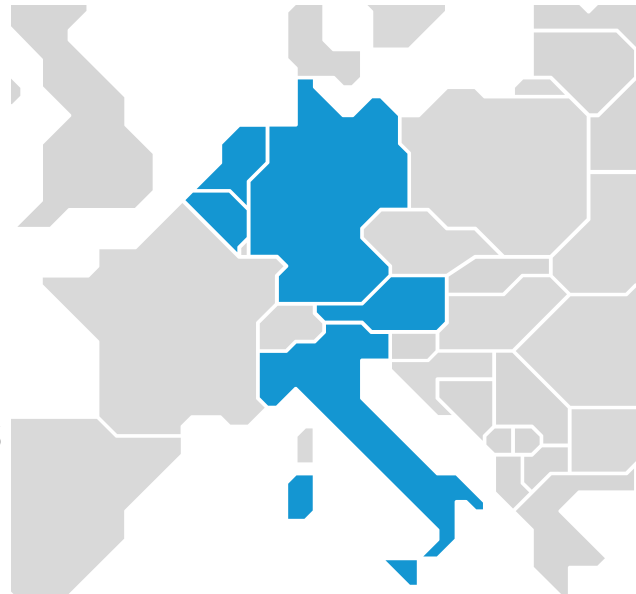
7 out of 10 engage
on the go

5
Core Geographies
and an overall presence
in 18 countries

80m

Household Reach³

Around
3 million
active
listings⁴



Source:

1. Management estimate; Leading position in real estate classifieds in Germany in terms of listings and traffic as well as a leading position in Europe (Belgium, Luxembourg, Netherlands, Italy, Austria) for automotive classifieds, based on listings and traffic, December 2017.

2. Source: Management estimates, own traffic monitor, December 2017

3. Based on latest World Bank population data and OECD average household size data.

4. Based on management estimates and Autobiz, December 2017

Key Investment Highlights



Clear No. 1 Market Position in the Attractive German Property Market



A European Automotive Classifieds Leader, with Strong Momentum



Significant Value Proposition for our Partners driving Monetization and ARPU Upside



Large Adjacencies that Expand our Addressable Market and Growth Opportunity



Strong Tailwinds in the German Digital Classifieds Market



Strong Innovation Power Transforming How People Get Products and Services



Substantial Growth with Increasing Profitability and Cash Generation



Our Purpose:
Inspiring Your Best Decisions
We connect people, cars and homes.

Digital activity is influencing market dynamics & driving change...



Transparency
Simplicity
Relevance
Functionality



Reflect market
Enhance market
Allow market to transact



Consumer orientation
Cost efficiencies
Modularisation

... and We are Addressing Consumer And Customer Needs In The Market

CONSUMER



Displaying a wide range of **listings**
Creating a **transparent market** environment
Complementing offering with **relevant services**
Tracing **Consumer Journey** across marketplaces
Providing **digital alternative** for offline services



REFLECT

ENHANCE

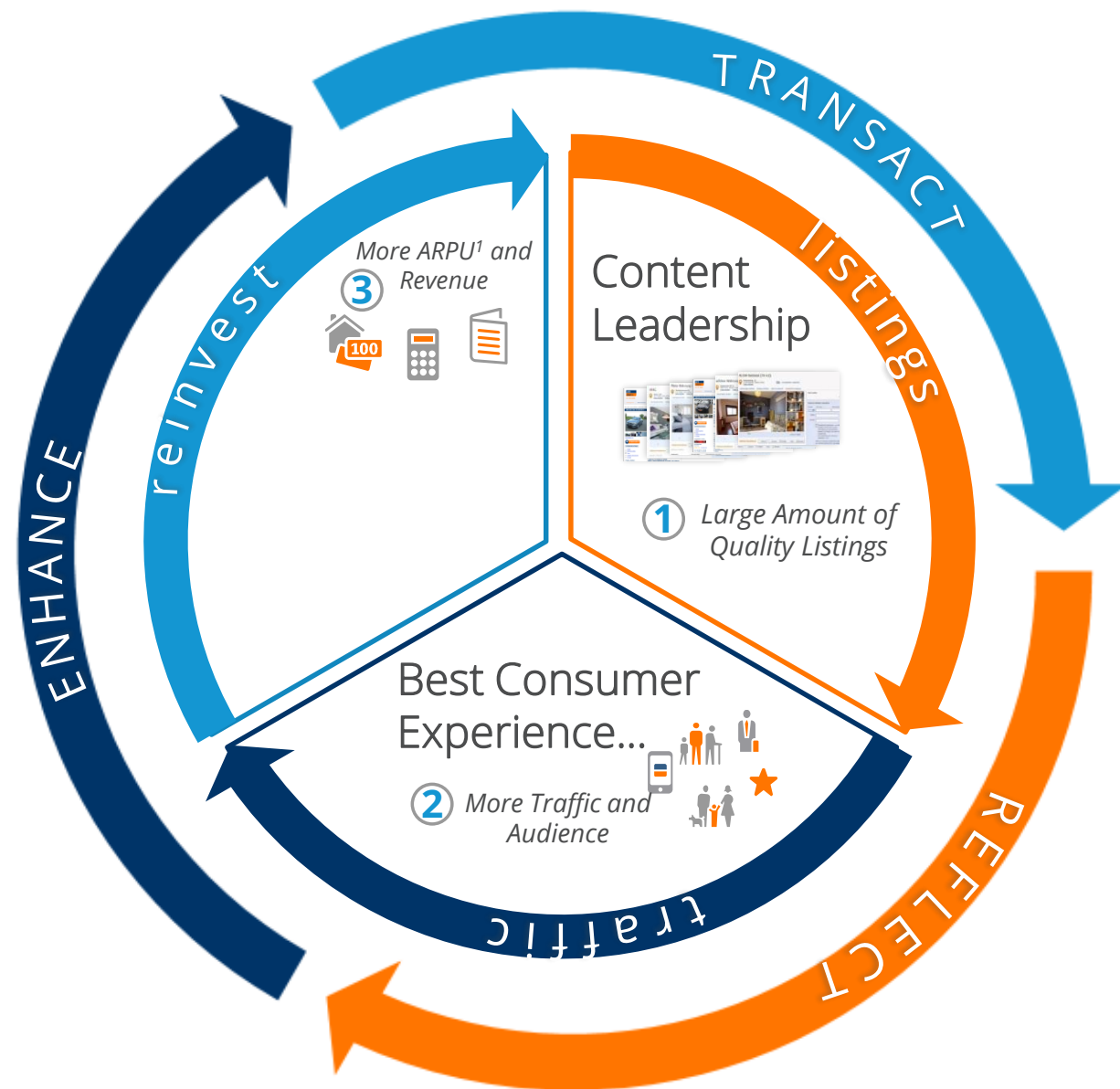
TRANSACTION

PARTNER

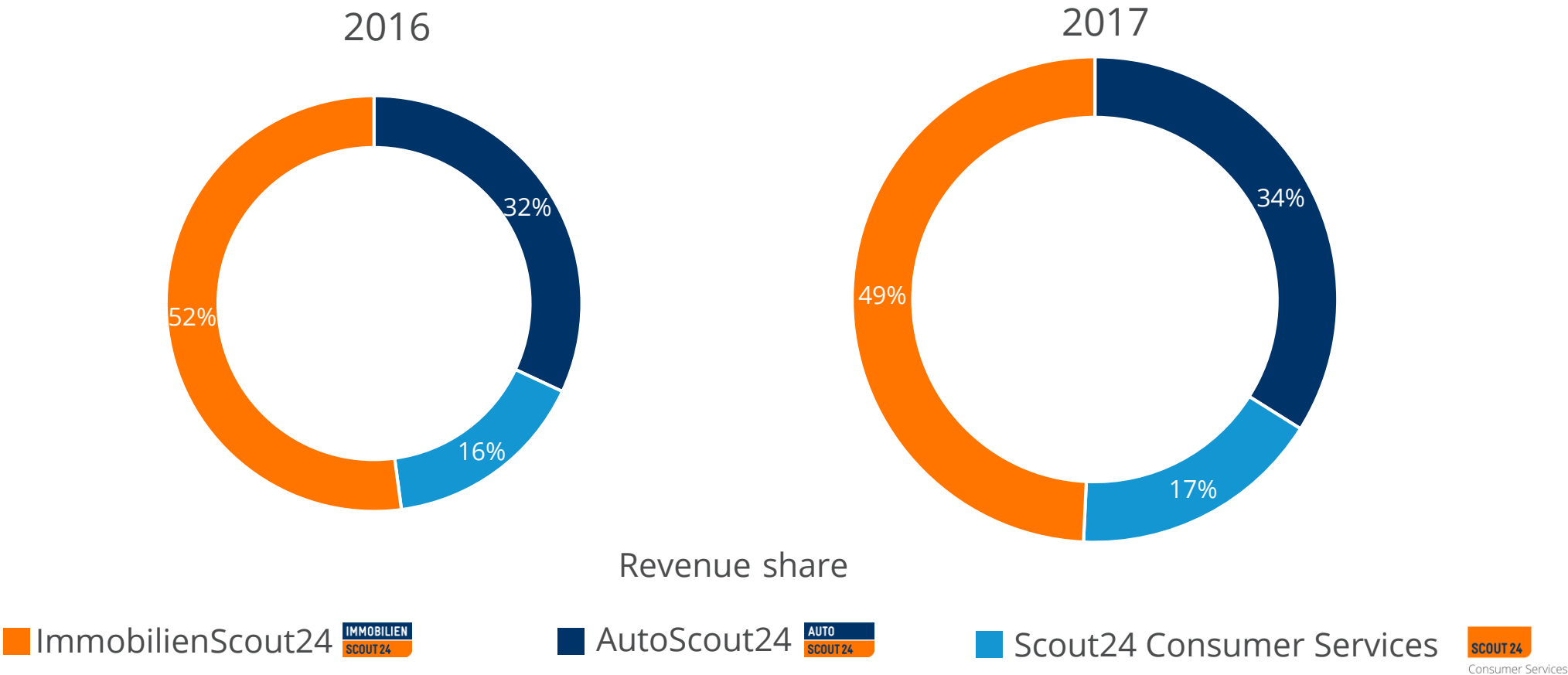


Supporting with **lead acquisition**
Providing valuable **consumer insights**
Delivering **data driven tools** for **branding & acquisition**
Driving **engagement** with consumers
Helping with the **digitisation** of day-to-day **business**

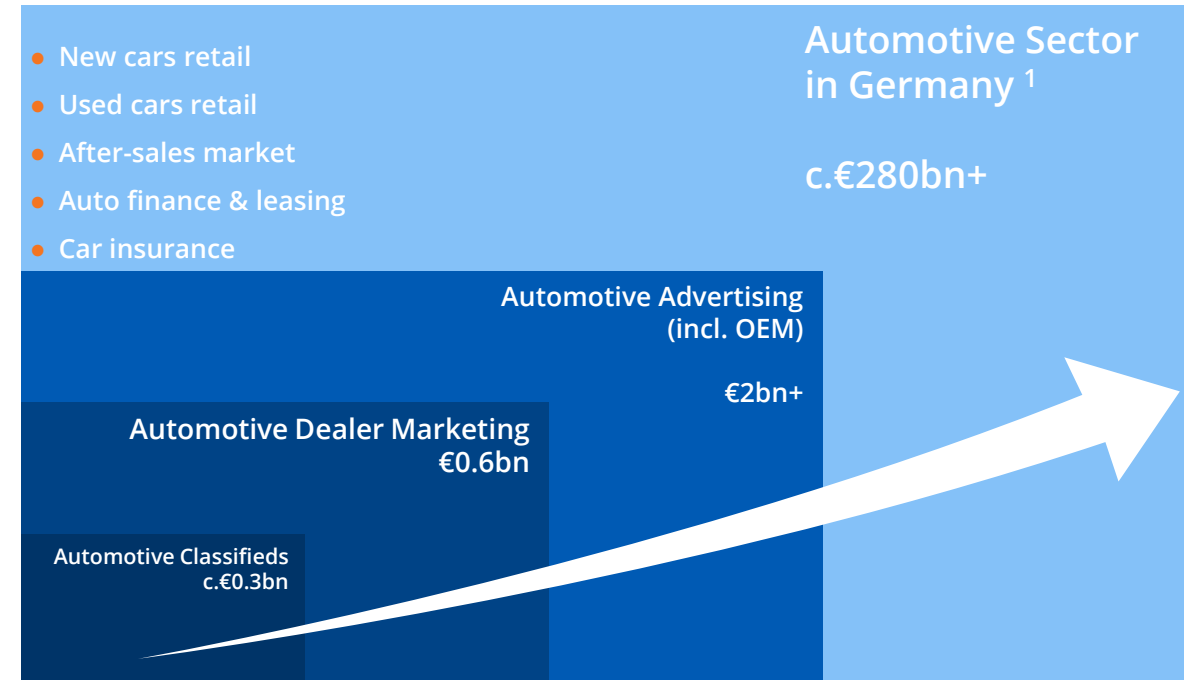
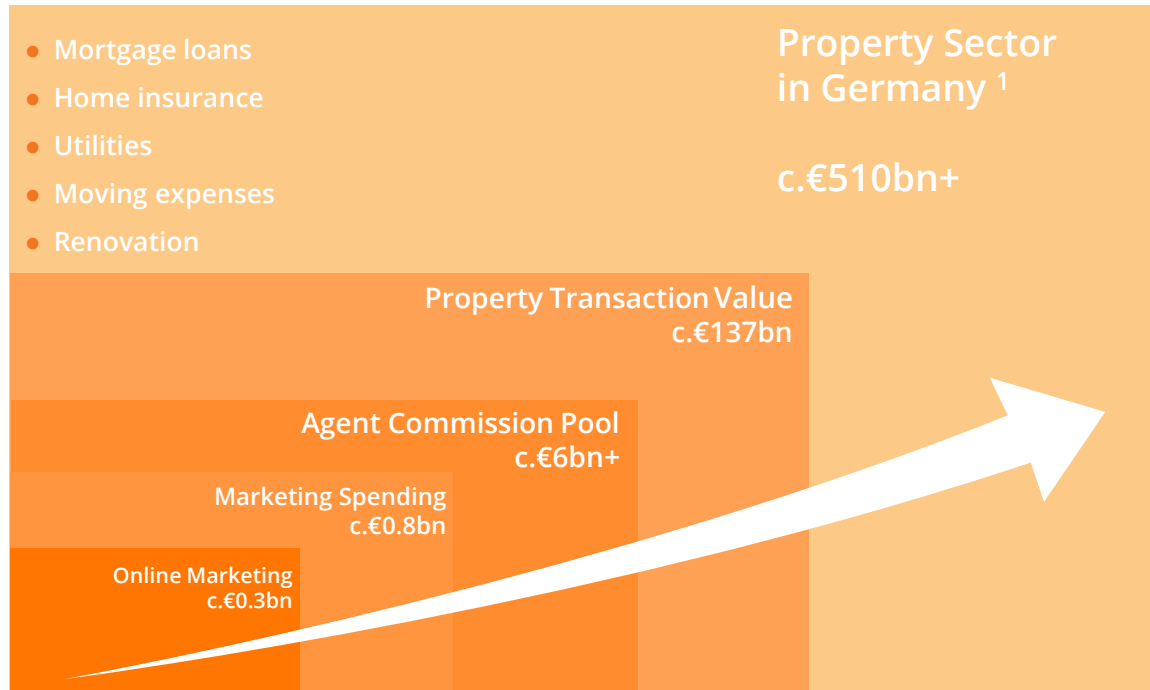
We Continue on Our Growth Path of Pursuing Monetization of Core Verticals...



... And We are Diversifying our Operations



We are Expanding our addressable market and targeting additional revenue opportunity



ImmobilienScout24

IMMOBILIEN
SCOUT 24



ImmobilienScout24

We are the Leading Player

Around **450,000** listed properties, **1.8x** more than next competitor¹

Around **40,000** paid private listings online per day¹

Offering the most residential listings in **84%** of regions in Germany²

Around **13 Million** Unique Monthly Visitors, **1.7x** more than next competitor³

More than 50% of the market only visits IS24⁴

Market leader in usage frequency and reach in **72%** of regions in Germany⁵

+ 22% growth in leads provided to partners⁶

Sources: Management estimates, if not stated otherwise

1. As per end of December 2017, total listings compared to combined vertical competitor
2. Total residential listings compared to combined vertical competitor (competitor 1 and 2) measured in 403 regions, Q3 2017
3. Comscore MMX desktop and mobile, desktop compared to combined competitor, December 2017, average from January to December 2017

4. Comscore MMX, desktop only, December 2017, average from January to December 2017
5. Based on usage frequency and reach, mindline study Q3 2017, competitor set comprising IW, IN and eBay Kleinanzeigen
6. Total number of email leads October 2017 versus October 2016

Acting in a Healthy Market

GDP with **stable** growth during last 3 years

Consumer confidence **at record high level**

Employment continuously **increasing**

Interest rates continue to be at **low level**

Moderate growth in residential transaction volume

Healthy increase in residential sale transaction value in 2016

Amount of building permissions increased **strongly** in 2016

Solid increase in commercial real estate price index

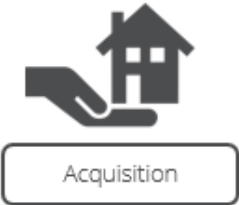
Consolidation in agent market **slowing down**

“Bestellerprinzip” for sale **unlikely**



Provide a **Networked** Real Estate **Marketplace** which is Completely **Digital**, Offering a **Transparent, Simple** and **Relevant Experience** for All Actors in the Market

Our Products Provide Value to our Partner's Businesses



Successfully market existing objects

- Largest reach in Germany
- Accelerated marketing through visibility products
- Efficient lead and contact management

Provide the most efficient marketing channel

Acquire new objects, build local reputation & brand

- Increased visibility with top-of-the-list products
- Qualified home owner leads
- Agent Directory
- Targeted Display Advertising

Provide the best ROI for acquisition

Run the business

- Market Navigator: Market knowledge, insights, objects & home owners
- Campus: Relevant know-how & information

Understand the market

Product Launch Example: New Exposé in VIA Logic

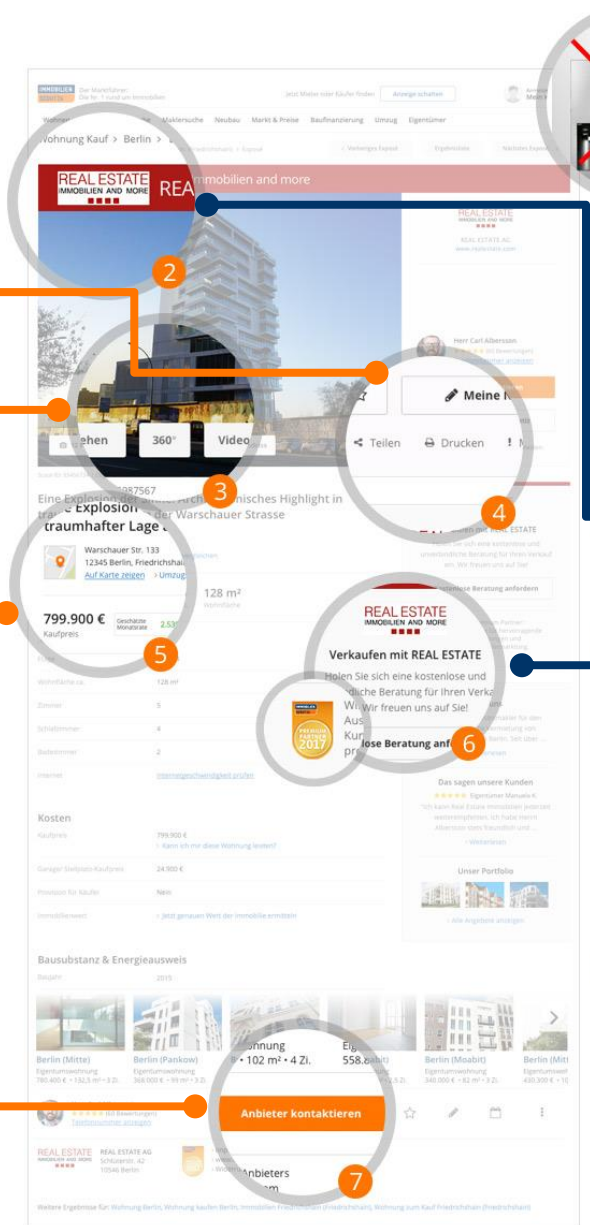
Improved sharing & saving opportunities

Improved multimedia-integration

Improved map integration

Sticky contact form

Residential real estate



1. KEINE Fremdwerbung
2. Kopfzeile mit Logo und in Firmenfarbe
3. Alle Multimediadateien wie 360°-Rundgänge, Video, Grundrisse, etc. sind für den Suchenden jetzt gut sichtbar positioniert.
4. Nachfrager Interaktionen wie z. B. Weiterempfehlen, Teilen, etc. zentralisiert an einem Ort
5. Integration des Karten-Symbols und direkte Verlinkung auf die Karte
6. NEU: Eigentümer-Kontakt-Box ermöglicht direkte Kontaktaufnahme durch Eigentümer und bietet detaillierte und vertrauensbildende Informationen zum Anbieter, inkl. gut sichtbarer Abbildung des PremiumPartner - Siegels
7. Kontaktbereich wird beim Scrollen immer im sichtbaren Bereich angezeigt.

No third-party advertising for Schaufenster exposés

Logo & corporate coloring

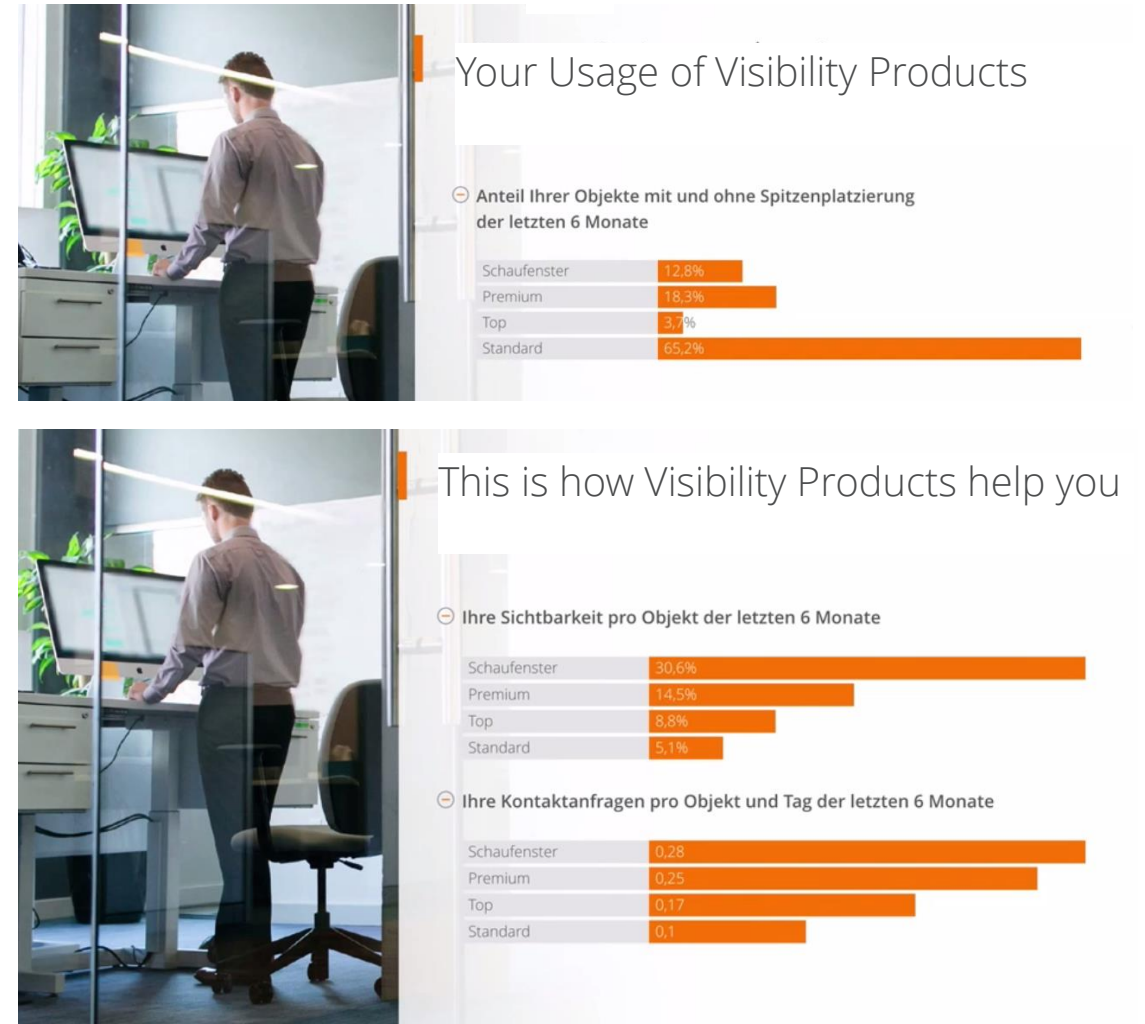
Detailed partner portrait

Sales Presenter Example: Investing into Sales to Have High-Quality Conversations with our Partners...

Sales Presenter

- Automated data collection to simplify preparation of customer visits
- Provides customer-specific data without manual research
- Simple and flexible customisation of customer proposals
- Enables high-quality conversations

Comparison to selected competitors

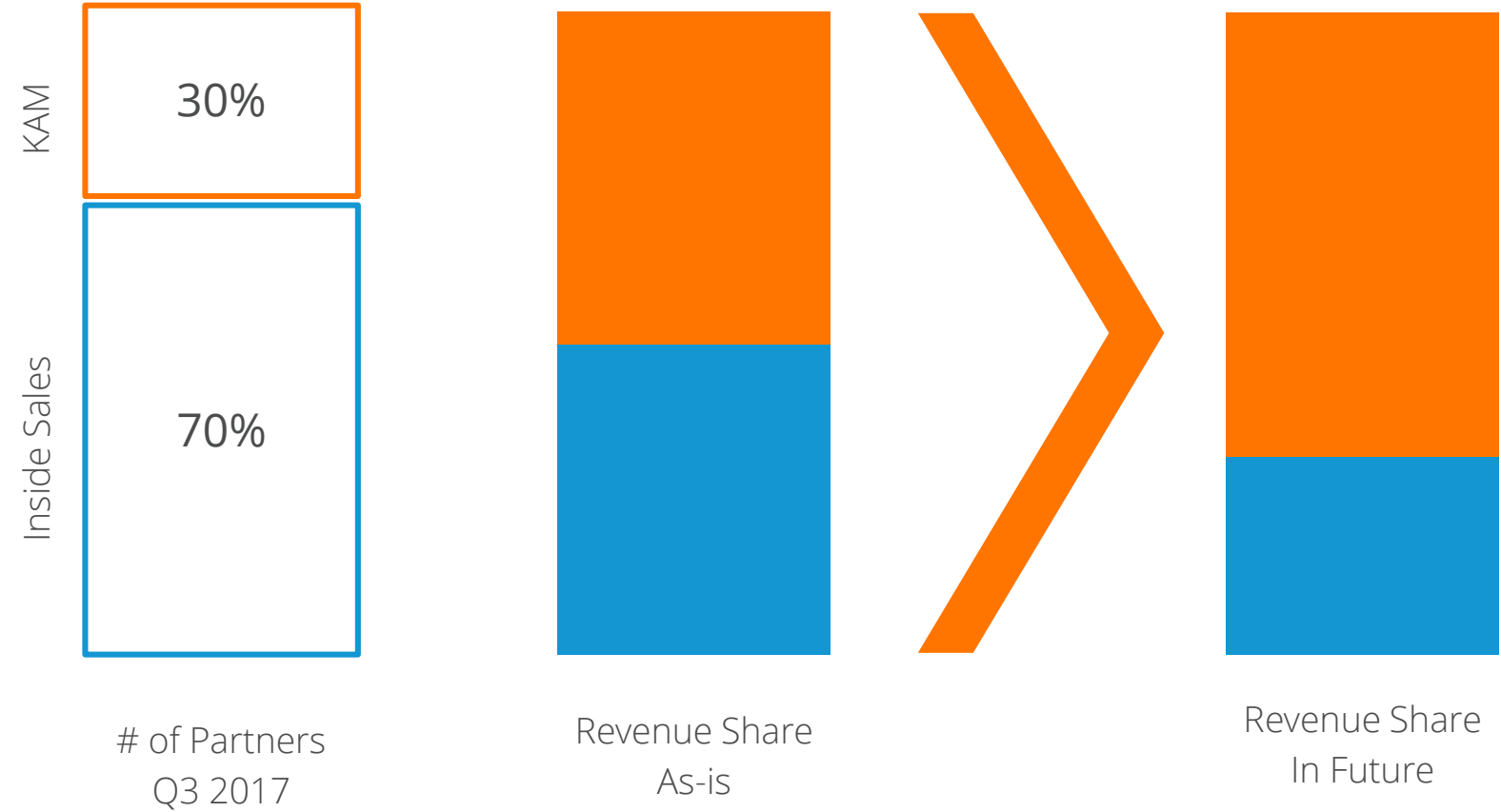


... and Demonstrating our Value Creation to our Partners

Illustrative Sales Presenter output

	Sale	Rent
# of sold objects during the last 6 months	12	-
Price of sold objects	3.936.000,00 €	-
Ø Price / Rent per object	328.000,00 €	-
Provision (%) / Number of monthly Rents (#)	5,0%	-
Commission in the last 6 months	196.800,00 €	-
Commission extrapolated to 12 months	393.600,00 €	-
Objects marketed via IS24 (%)	60%	-
Commission directly attributable to IS24	236.160,00 €	-
IS24 Cost in the last 12 month / ROI	12.000,00 €	-
ROI on 1€ Invest in IS24	19,68 €	

Value Creation Allows for Consistent Price Increases Using VIA as Differentiator



All data with regards to Residential Agents, excluding Property Management
Sources: Management estimate,s internal data

Business Real Estate: Leader in a Diverse Market with Opportunity

€47 m

Business real estate

Commercial real estate

- ▶ ~ 1.7 thousand players in the market
- ▶ ~ 90% working with IS24 on regular basis
- ▶ ~ €1.0 billion commission pool
- ▶ A few large & professional players, followed by a long tail of small players
- ▶ Competitive market, with focus on pre-qualified lead generation and brand building
- ▶ ~110 thousand listings on IS24, 1.7x compared to next competitor

Developers and New Home Builders

- ▶ ~ 3.0 thousand players in the market
- ▶ ~80% working with IS24 on regular basis
- ▶ ~ €20+ billion project value
- ▶ Large & highly professional players acting nationwide as well as local heroes
- ▶ Business drivers: Landplot availability, efficient and timely marketing of units at best price
- ▶ ~3.0 thousand projects listed on IS24, 1.2x compared to next competitor

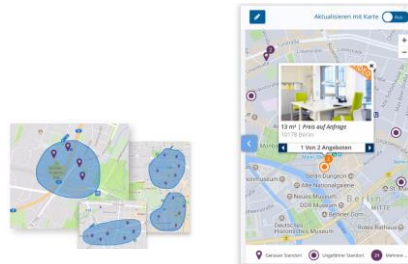


With Dedicated Products Providing Significant Value Proposition

Efficient marketing channel

Dedicated platform, customised for the needs of commercial seekers

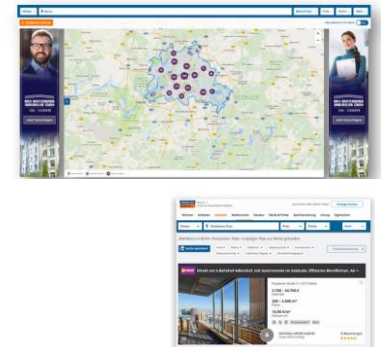
- ✓ Dedicated search criteria
- ✓ Business districts
- ✓ Location-based map search
- ✓ Draw-search



Brand exposure

VIA Products and media products

- ✓ VIA products for efficiently marketing objects and building brand in search funnel
- ✓ Dedicated media (display advertising) products throughout search funnel (e.g. map search)



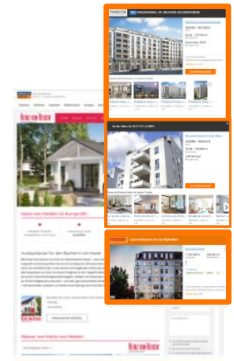
Engaging search experience with dedicated products for customers

- ✓ Consumer: Engaging search experience through integration of new homes and developer projects into search
- ✓ Customer: Project-based product for efficient marketing of units
- ✓ Opportunity to highlight specific units



VIA Products and media products

- ✓ Dedicated project-listing VIA products
- ✓ Additional visibility product for unit within listing
- ✓ Premium service for projects, including creation of dedicated website, SEA campaigns, etc.



AutoScout24

AUTO
SCOUT 24



We are the Largest EU Automotive Digital Marketplace

Around **2.4 million** new and used cars¹

99 million visits per month with **67%** mobile share²

Around **47,600** dealer partners³

Market leader in **4** European countries⁴

49% of dealer revenue generated in market leading countries⁵

20% dealer growth in Germany since IPO⁵

36% ARPU growth in Core countries since IPO⁶

Sources: Management estimates

1. Total listings on the AS24 platform, November 2017

2. Based on average monthly visits (sessions) to the AS24 platform from mobile devices, mobile and all AS24 applications as measured by own traffic monitor (Google Analytics) EU-wide, January to December 2017

3. Including commercial vehicle dealers

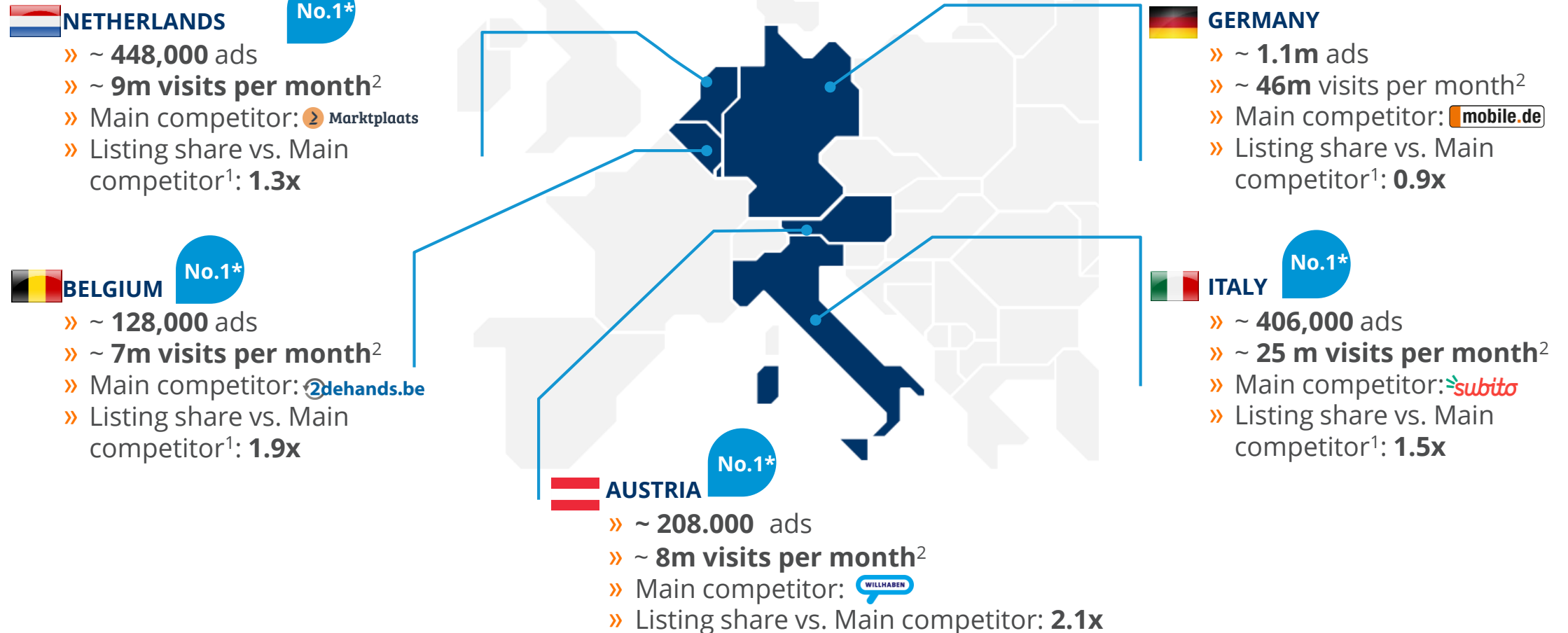
4. A leading position in Europe (Belgium, Luxembourg, Netherlands, Italy,) for automotive classifieds, based on listings and traffic, Austria since September 2017 in terms of listings and traffic against the next competitor.

5. Including commercial vehicle dealers, based on Q4 2017

6. 12M 2017 ARPU compared to 12M 2015 ARPU in core countries, Management estimates; including commercial dealers

We are a Leading Player in our Core Markets

European market overview



Sources: Management estimates, Autobiz, December 2017, for Austria including Gebrauchtwagen.at (not deduplicated)

*In terms of listings; compared against local competitors in the respective market. Market position in Austria and Netherlands reached No.1 position post IPO

1. In terms of dealer listings, Autobiz, January to December average, December 2017; Non-Deduplicated for Gebrauchtwagen.at and AutoTrader.nl

2. Based on average monthly visits (sessions) to the AS24 platform from mobile devices, mobile and all AS24 applications as measured by own traffic monitor (Google Analytics), December 2017, including European AutoTrader and Gebrauchtwagen.at; Traffic in Germany including re-directed traffic to Easter-European Language Versions

We Cater to the Evolving Needs of the Massive Auto Ecosystem

Consumers



€156bn spent on cars annually
 €61bn also spent on insurance
 and financing and €64bn on after
 sales in Germany alone

Less brand focused,
 more time online
 (Ø 6h and only 1,2
 dealer visits)

Goals

Find the right car from a
 trustworthy seller, at a fair price &
 in good condition

Value proposition

Largest EU supply
 Outstanding user experience
 Transparency & value added
 services

Dealers



Marketing spend of >€650m in
 Germany – 65% is still offline

Sell used & new cars
 Fast turnover to best price
 possible
 Earn from adjacent services

Largest EU demand
 Increase visibility to drive turnover
 Additional tools to support sales

OEMs

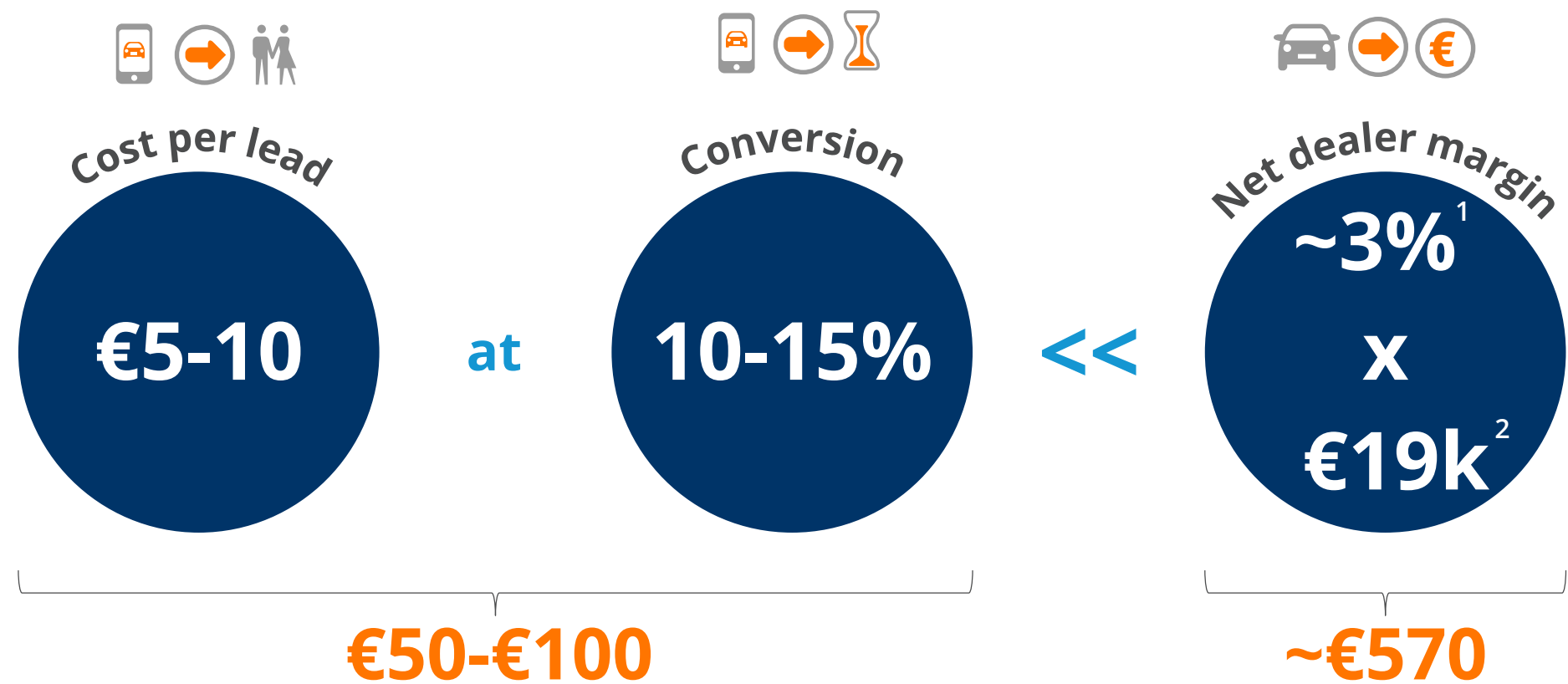


€2bn ad spend by OEMs in
 Germany - 71% is still offline

Sell new cars & utilize factory
 capacity
 Getting closer to consumer

Largest EU auto audience
 Targeted advertising
 Consumer insights & access

We Have a Clear ROI Proposition for Dealers...

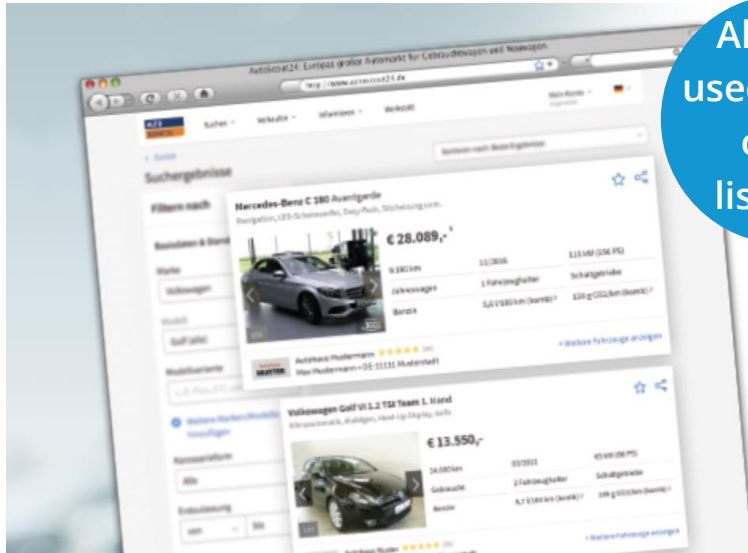


» Cost per sale with AS24 is significantly lower than dealer net margin

Sources: Management estimates, internal data, if not otherwise stated
1. OC&C 2015
2. Average Car Price in 2017, AutoScout24 Used Car Price Index (AGPI), October 2017

...and On-Top-Product Sales with Clear ROI by Decreasing Standing Times.

Proven lead uplift/ selling time decline

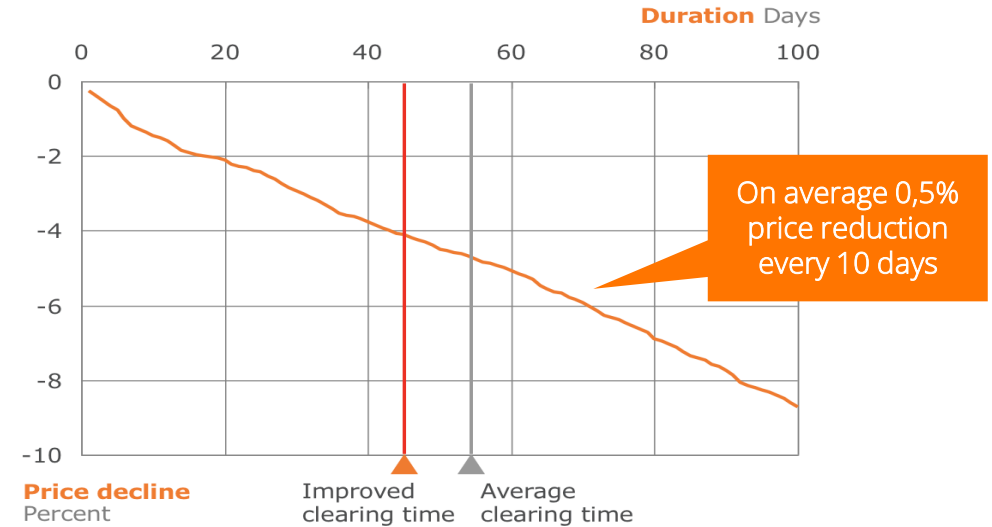


Already
used on 6%
of all
listings²

- » Marketing Power allows positioning on top of search results page
- » Average a lead uplift of **2-3x**

Clear benefit for dealers

Impact of standing time on price reductions



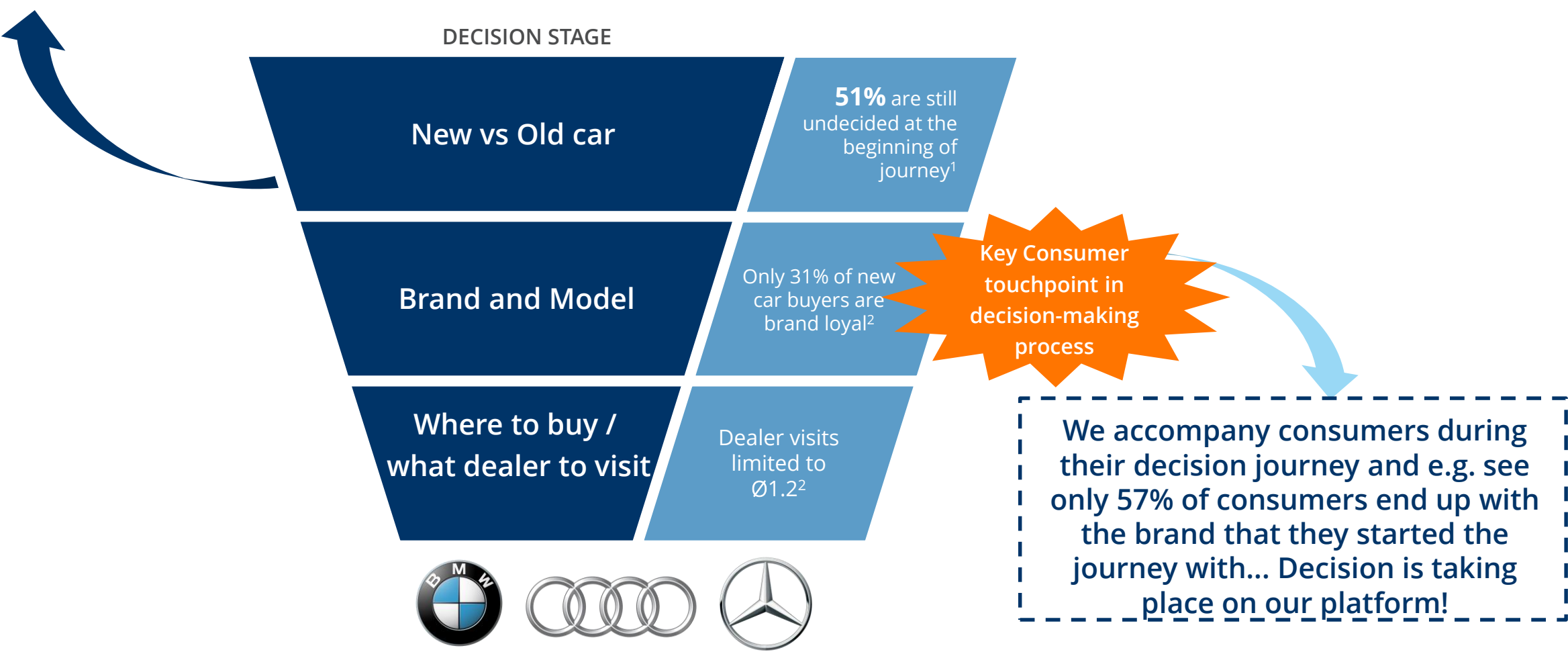
- » Average **18%** decline in selling time¹
- » **Significant** impact on price reductions, working capital, parking & insurance cost

Sources: Management estimates

1. Own calculations based on long-term case study for a top-tier automotive brand in Germany.
2. Dealer listings in the core countries, September 2017

AS24 is a Crucial Contributor to How OEMs can Reach and Acquire Customers

AS24 can enable OEM target consumers at a very early stage in buying process



Sources: Management estimates
1. Based on own research, McKinsey 2015
2. DAT Report 2017

Scout24 Consumer Services

SCOUT24

Consumer Services



Building our Scout24 Consumer Services Business with Significant Progress

Strong Organic Track Record

Around **2,500** leads per day sent to mortgage & relocation companies

Around **39,000** credit checks sold every month

3,000 paying financing and relocation partners¹

40,000 premium subscribers²

2.8m visits per month³

€80 Million revenue contribution in 2017

Double-digit revenue growth per year since IPO

Sources: Management estimates, internal data, October 2017, if not stated otherwise

1. Customers with at least one invoice

2. Active subscriptions since September 2017

3. Sessions on Scout24 Consumer Services Products (Including Desktop, Mobile and Satellite Websites), measured by own traffic monitor (google analytics)

Digital Activity is Increasingly Influencing Market Dynamics



Consumers

Transparency

Simplicity

Flexibility

Availability



Partners

Consumer orientation

Cost efficiencies

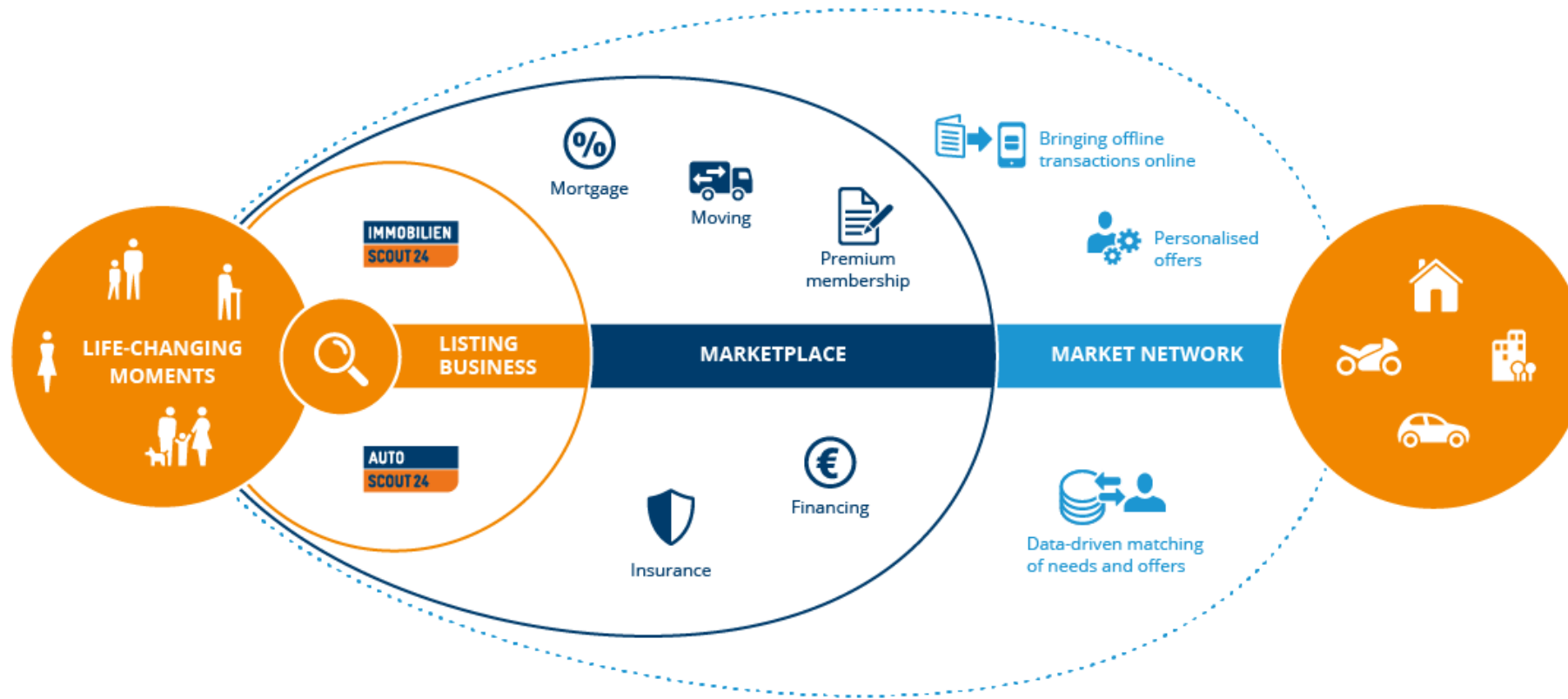
Modularisation

Automatisation



- » Drive the digitisation of the whole process of buying homes and cars
- » Be the central place where the consumer and customer needs and expectations are met

We are Extending our Focus from Listing to Transaction



Revenue contribution 2017

€ 80 million



Mortgage
Finance
~**€172bn**



Car Finance
~**€38bn**



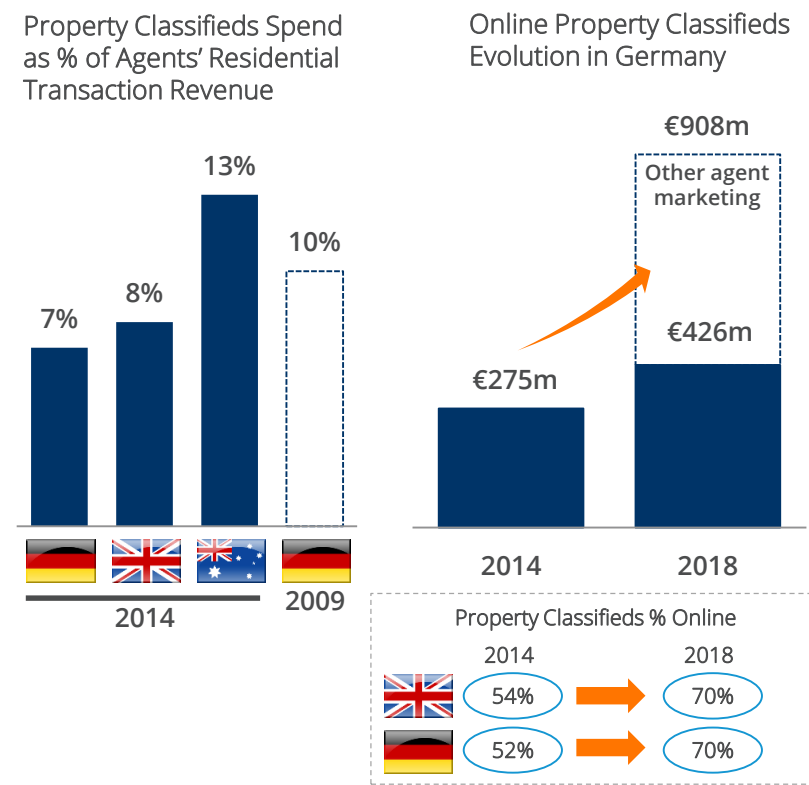
Premium
Consumer
Services
~**€27bn**

This Transition
Presents
a Huge Market
Opportunity

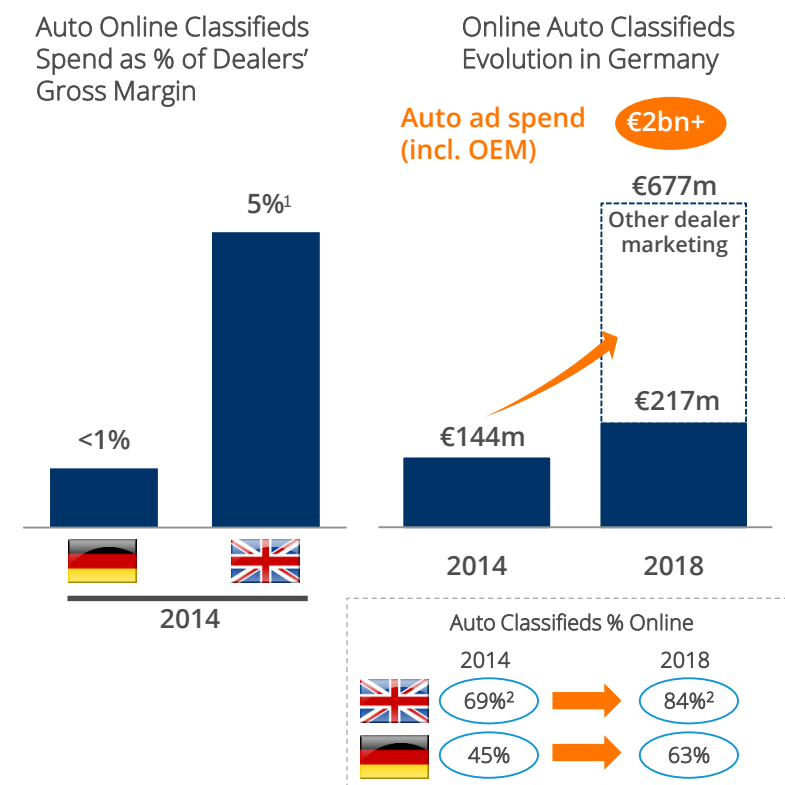
Creating a **€100m+** Business in the Mid-Term

We Are Benefiting from Strong Tailwinds in the German Digital Classifieds Market

Upside in Property Classifieds with Shift to Online

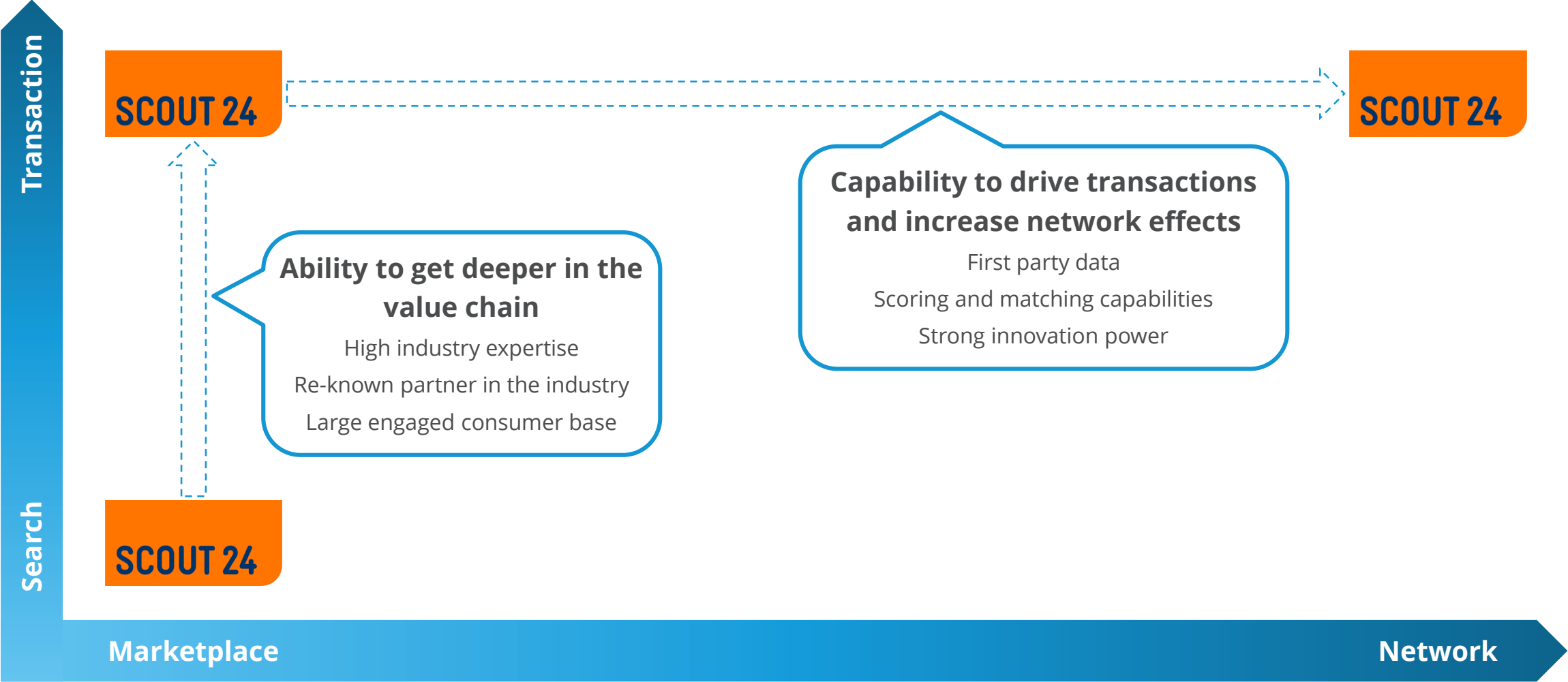


Auto Classifieds Benefit from Similar Tailwinds



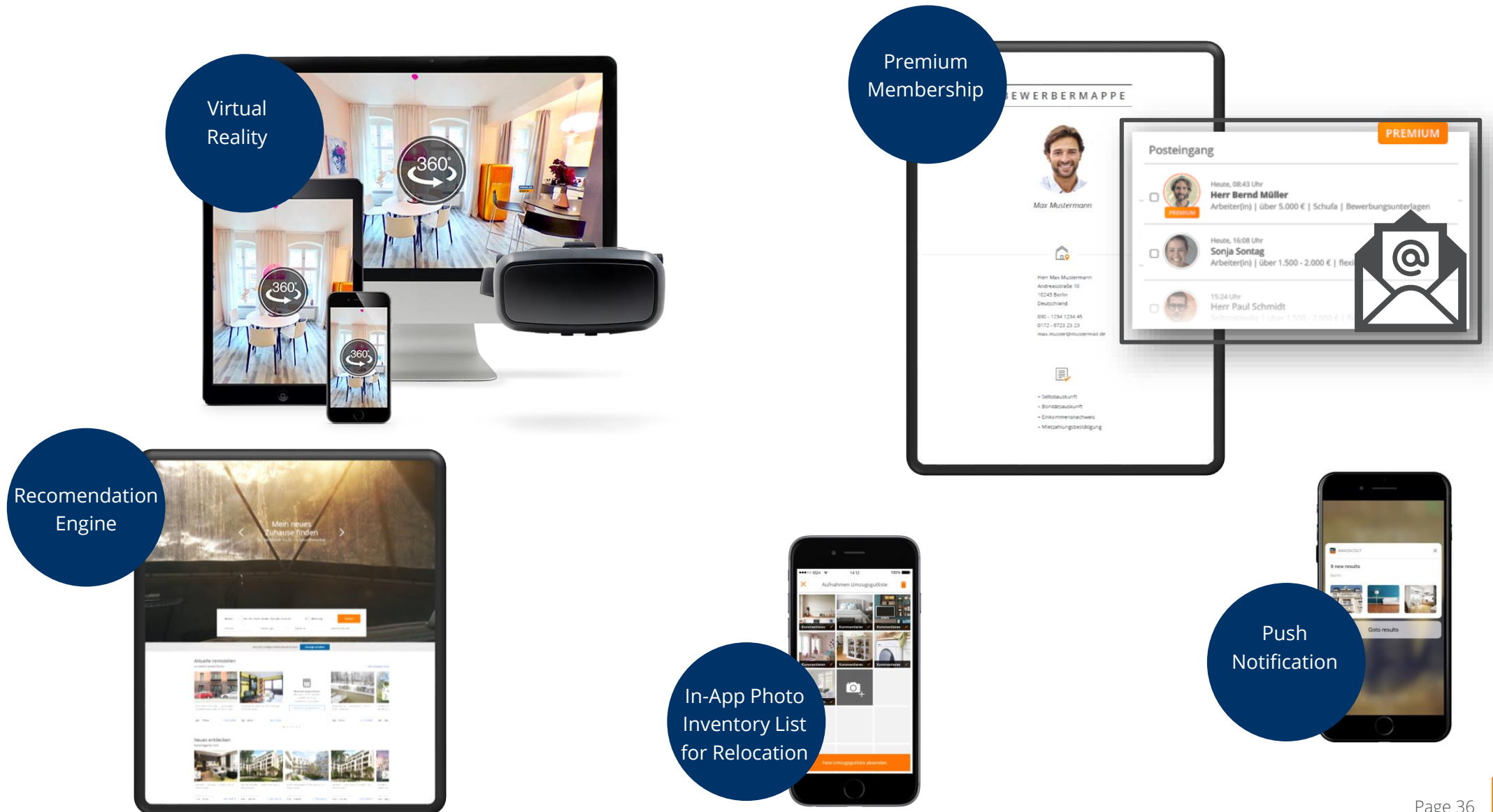
Source: OC&C analysis 2014, unless otherwise stated. 2018 classifieds forecasts based on OC&C average case.
1. Source: PwC, "Growing complexity driving change in the automotive market", December 2014.
2. Source: Enders Analysis, March 2015.

We are in a Unique Position...



... and Transforming how People get Products and Services

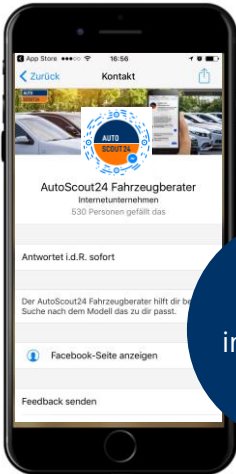
Continuously Digitizing the Process of Property Rental & Buying



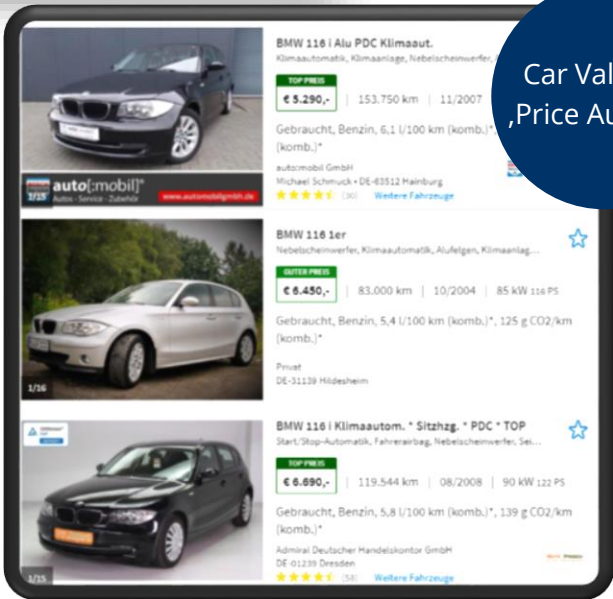
... and Continuously Digitizing the Process of Buying and Selling a Car



Testdriver
Wanted



Chat Bot
Helping
in Selection
Process



Car Valuation
'Price Authority'



360°
listings

Attractiveness of the Scout24 Business Model

IMMOBILIEN
SCOUT 24

AUTO
SCOUT 24

SCOUT 24

Consumer Services

✓ Favourable dynamics	<ul style="list-style-type: none">» Structural top-line growth driven by the ongoing print-to-digital shift» Exceptional brand and strong network effects in a classic two-sided market with high barriers to success
✓ Recurring revenue	<ul style="list-style-type: none">» High-growth, subscription-based model underpinned by superior customer ROI proposition» High market penetration and high retention rates showcase Scout24's must-have, mission-critical service
✓ OneScout24	<ul style="list-style-type: none">» Fully-integrated organization across two market-leading verticals, allows for tangible operational synergies» IS24 and AS24 follow similar business model fundamentals and share a significant portion of their user base
✓ Operating leverage	<ul style="list-style-type: none">» Superior value proposition implying significant ARPU uplift potential» Scalable technology and low marginal cost drive high operating leverage
✓ Strong cash generation	<ul style="list-style-type: none">» Low capex requirements and favorable working capital trends lead to high cash generation» Clear priorities for free cash

We Have Clear Priorities for Cash

Re-invest in growth

M&A activities targeted to strengthen market positions or grow adjacencies business

Dividend
proposal to
AGM 2018:
€0.56/share

Return cash to shareholders

Dividend pay-out ratio of 30.0% to 50.0% of adjusted net income over time

Repay debt

Target leverage of 1.5x to 1.0x over time

Scout24 Investor Relations

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