

Make it happen!

GCC 2020 Frankfurt



20./21.01.2020

Scout24

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Quarterly figures are unaudited. All numbers regarding the 2019 segment structure are unaudited and preliminary only, if not otherwise stated.

ImmoScout24 is more relevant than ever and well positioned to capitalize on market dynamics and to increase monetization and TAM

- ✓ ImmoScout24 is #1 in Germany with an increasing listings market share
- ✓ Deep repository of consumer, listing and transactional data over 20 years
- ✓ Track record of sector leading innovation and bringing new products to market
- ✓ Further expanding ARPA through value-based sales performance
- ✓ Trusted player in the ecosystem with leading consumer awareness and significant brand equity

... achieved across our ecosystem¹

Home Owners

800k²

Addressable audience

430k

Property listings

1.9x

More listings than next competitor

Agents

18k

Residential and business partners

867€

Average partner ARPU

32%

OTP share of IS24 revenue

Consumers

13.6m

UMV

1.8x

More UMV than next competitor

79%

Unaided brand awareness

Notes:

1. As of Q3 2019, unless otherwise stated

2. Defined as email addresses with marketing opt-in

3. Including residential contractual partners and business partners

We have delivered uninterrupted and resilient growth since our inception

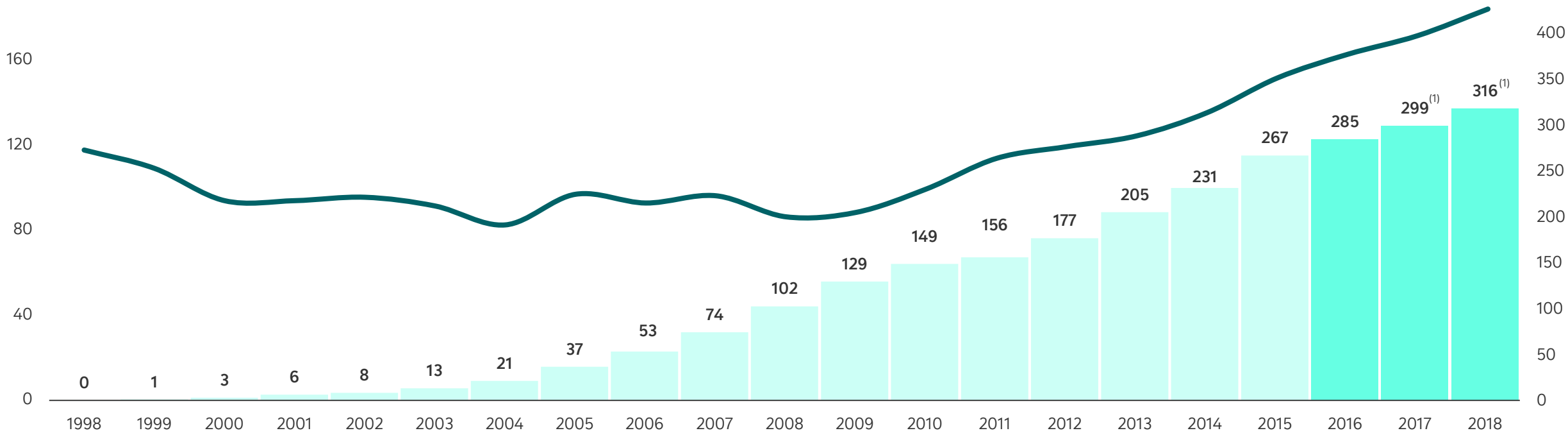
“Print era”

Rise of online classifieds

Networked marketplace
of the future

German real estate market value
€Bn

ImmoScout24 revenue
€m



Source: GEWOS (2019)

Notes: 1. Revenues adjusted for IFRS 15, applied as of 1 January 2018 and retrospectively adjusted for 2017; including ImmoScout24 Consumer Services and investments/divestments

As consumers' and customers' needs get more complex, marketplaces need to evolve ...



Consumer

- 🤝 needs a trusted partner
- 🔍 predict demand
- 📊 deliver individualized results
- 🔄 multi-choice & best-choice



Platform

- 📍 highly localized
- » beyond listings
- 🗣️ actively triggering demand
- 🕒 real time
- 🕒 a more transparent marketplace
- 💰 more involved in the action



Agents

- 📄 help winning mandates
- 👍 smooth transaction experience
- 💡 differentiate vs. competition



traffic

triggering demand

leads

listings
+ money

Core remains robust – evolving market presents huge new opportunity

... giving us the opportunity to expand beyond our attractive core market



TAM expansion levers

Multiple touch points across ecosystem

Source of mandates for agents – not just leads

Moving into the transaction

Mortgage business providing additional opportunity

c.€0.4bn

Online marketing

c.€0.7bn

Marketing spend

~60%
Objects marketing

~40%
Mandate acquisition

c.€6bn+

Agent commission pool

c.€184bn

Real estate transaction value

c.€240bn

Total mortgage market

Source: OC&C, Deutsche Bundesbank (2018), GEWOS (2019)

We are building the ecosystem for real estate in Germany



Agents

- ✓ Acquire new mandates and lead management (digital farming)
- ✓ Use most efficient marketing channel
- ✓ Build up local brand
- ✓ Benefit from an integrated ecosystem out of one hand

Medium



Home owners

- ✓ Find the right agent
- ✓ Maximise property value
- ✓ Ensure transaction certainty and efficiency

Low

Rising digital savviness
Mandate acquisition focus

Increasingly getting online

Agents

Home owners

Consumers

Immo
Scout24

Seeking a seamless online experience



Consumers

- ✓ Benefit from a personalised home search journey
- ✓ Get the most transparent consumer experience
- ✓ Receive guidance in decision making

High

Indicative digitization levels



We are the place where sellers start their journey ...

1

Discovery of Immobilienatlas



220k

Home seller addressable audience¹

2

Stefanie joins HomesellerHub and enters her personal data



Alerts from HomesellerHub on the **value** of your property

Stefanie, for your apartment's size and neighbourhood, **there are only a few agents worth considering!**

3

Realtor Lead Engine: ImmoScout24 sells the lead to relevant agents



29k

Home seller enquiries to agents¹

4

The agent sells her apartment at a price **above** her **minimum threshold**



20k

Home sellers connected to agents¹

+94%

YoY growth²

+45%

YoY growth

Notes:

1. As of Nov 19 YTD

2. Q3'19 vs. Q3'18

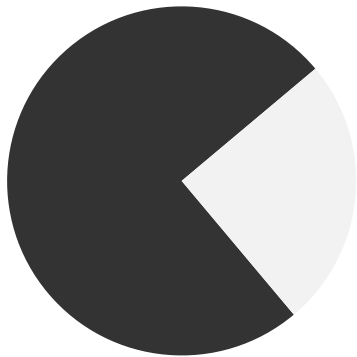
... and are therefore acting as the digital farming partner for our agents

Large and digitizing mandate acquisition market

~10-13%
of agent revenue spent
on marketing

Marketing spend breakdown

~60%
Objects
marketing



~40%
Mandate
acquisition



Print



Letters



Recommendations

Clear revenue opportunity for ImmoScout24
backed by a proven product suite

Strong new mandate acquisition market growth potential

Membership product

- ✓ Access product with acquisition tools
- ✓ Enhanced agent visibility

Lead engine

- ✓ Home owner leads
- ✓ Different lead models
- ✓ Bidding mechanisms
- ✓ Performance product

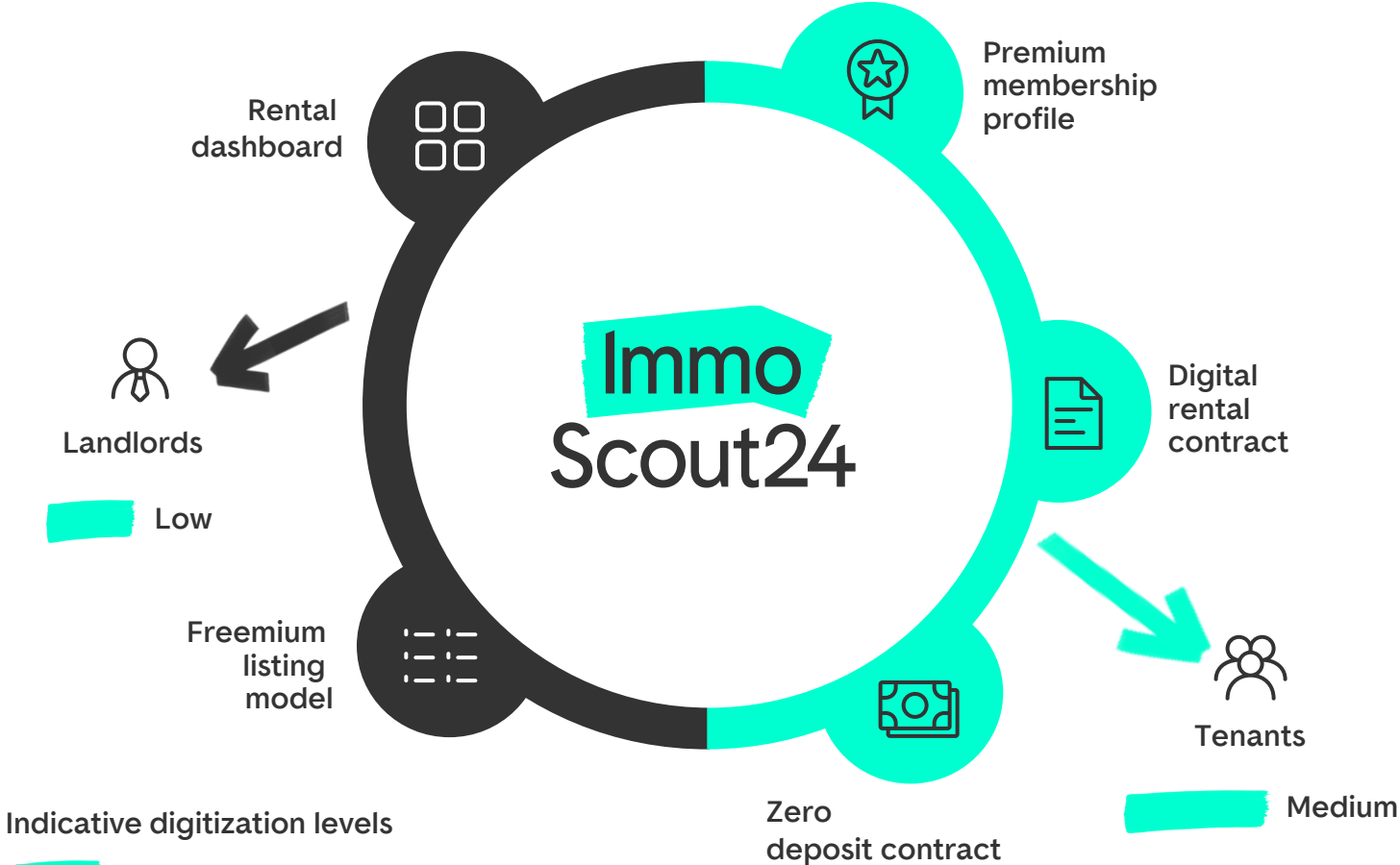
29k

Home seller enquiries to agents¹

+94%

YoY growth²

We also have a clear path to digitize the rental ecosystem



Note: other rent products include early access to listings, match-making algorithms, “first-in-line” promotion and legal protection, among others



Attractive freemium listing model for landlords to win back listing market share



New monetization avenues to embrace the rental journey digitization



Seamless end-to-end landlord and tenant experience

ImmoScout24 is set to continue to deliver along the financial guidelines provided at the Capital Markets Day

Guidance for the ImmoScout24 segment
Central functions not included

	2019	2020	2021	2022
Revenue growth	9.0 to 11.0% I-f-I (low end)	6.0 to 8.0%	low teens	low to mid teens
Ordinary operating EBITDA margin	Up to 70.0%	Up to 65.0%	Up to 66.0%	Up to 67.0%
old segment structure				

We sold AutoScout24 for €2.9bn

Transaction Update

Agreement

On 17 December 2019, Scout24 entered into a definitive agreement with affiliates of Hellman & Friedman LLC for the sale of 100% of Scout24's car classifieds platform AutoScout24, FinanceScout and Finanzcheck.

Sale Process

The decision to sell is the outcome of a structured and diligent strategic review process initiated in August 2019 with a comprehensive assessment of several options including combination, partial / full sale, spin, and retain scenarios.

The sale process involved targeted buyer outreach and a complex and competitive carve-out process.

Going forward

Scout24 will now fully focus on ImmoScout24 and execute the strategy laid out during the CMD

The transaction values AutoScout24 at approx. €2.9bn, equivalent to a LTM Sep-19 EBITDA multiple of

26.1x

64%

Total shareholder return
from December 2018
(unaffected share price date excl. bid specs)
until transaction

Currently evaluating options around method and timing of capital return to shareholders



Quantum and structural decisions have not been made yet



Several legal, procedural, accounting, tax, market issues need to be cleared

Dividend

Share buy-back
(with or without capital reduction)

Debt repayment

M&A

Our new scope of business comes with an even more attractive return for our shareholders

Profitable growth

- The #1 platform in German real estate classifieds
- Transition to fully networked marketplace
 - Increase TAM
 - Improve monetization
 - Accelerate product rollout



Operational excellence

- Simple, lean, agile structure and processes
- “Growth Simply Done” (GSD) program to further optimize efficiency



Value accretive capital allocation

- Reinvest into growth
- Returning cash to shareholders
 - Dividend pay-out ratio of 30-50%
 - Share buy-back programme
- Long term leverage of up to 3.5x
- Open to value accretive M&A opportunities



Sustainable competitive advantage



Attractive total shareholder return

Make it happen!
#Scout24IR



Ursula Querette
Head of Investor Relations

Telephone +49 89 444 56 3278
Fax +49 89 444 56 193278
ir@scout24.com
www.scout24.com

Scout24