



# Scout24

**Q1 2021 Results**  
Analyst Call, 12 May 2021

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# We saw strong momentum in Q1 2021

## 5.2% Revenue Growth

Residential partner revenue: **+11.3%**

Customer base: **+4.4%**

RLE revenue (including IV24): **+95%**

Commission share based transactions: **~390**

Plus-products revenue: **+28%**

## Turning challenges into growth catalysts

### Challenges

Bestellerprinzip

Covid-19

Lack of supply

### Growth Catalyst

- ▶ • Enhanced product suite for residential agents
- ▶ • Accelerated lead delivery to residential agents
- ▶ • Journey expansion
- ▶ • Accelerated product development
- ▶ • Enhanced RLE to help agents source new mandates
- ▶ • Regional private listing campaigns
- ▶ • Enhanced rent product suite

Executing our strategic agenda: **From Classifieds to Ecosystem!**

# Delivering growth against a strong Q1 2020 across all relevant KPIs

€93.8m  
+5.2%

Group revenue

58.7%  
-3.1pp

Group ordinary operating  
EBITDA margin

€737  
+1.1%

ARPU with  
residential real estate  
partners

€1,758  
-2.9%

ARPU with  
business real estate  
partners

20,278  
+4.4%

Professional customers  
(residential and business real  
estate partners)

~27,400  
+55%

Homeowners referred  
to agents via IS24  
acquisition products

391,479  
-4.1%

IS24 listings  
(period average)

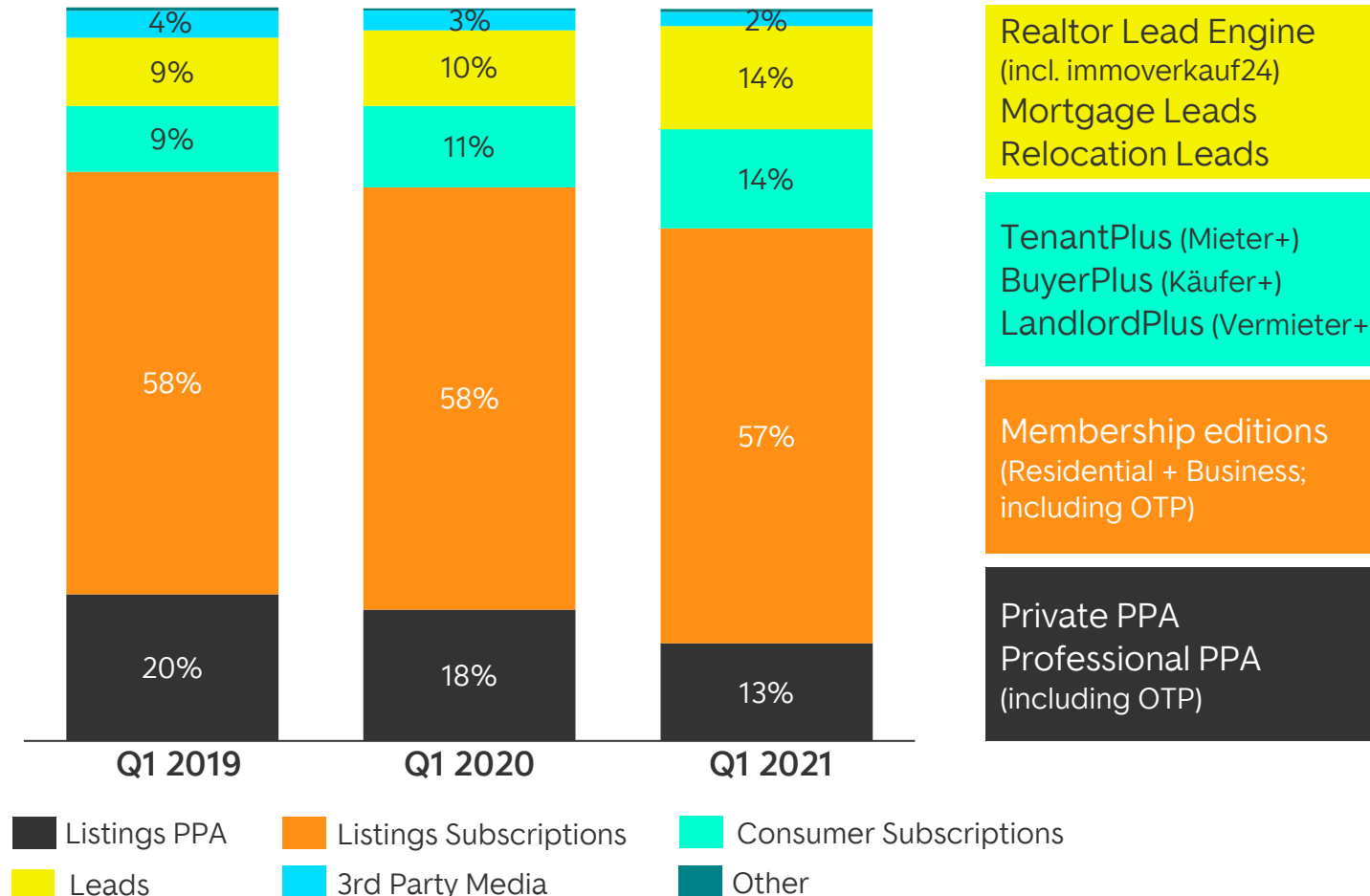
107.7m  
+1.8%

IS24 monthly sessions  
(period average)

# Our transition towards full transaction monetisation is working ...

## Breakdown of ImmoScout24 revenue streams

(without Austria, without FLOWFACT, including IV24 since H2 2020)



- Our goal is to be THE leading digital ecosystem for real estate transactions in Germany.
- 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** (Q1 2019: 67%, Q1 2020: 69%, Q1 2021: 71%) and **leads** revenues.
- Leads revenues pushed by RLE.
- Q1 2021 was the first quarter where free-to-list revenue decline was over-compensated by consumer Plus-products.

... and will be accelerated by the acquisition of Vermietet.de – taking the rent journey to the next level

### Sale Journey Product Suite

For agents:

Memberships

OTP

**RLE**

MLE

For consumers:

BuyerPlus

PPA Sale

Accelerated by  
the acquisition of  
immoverkauf24

### Rent Journey Product Suite

For agents:

Property Manager memberships

OTP

RRI

For consumers:

TenantPlus

**LandlordPlus**

PPA Rent

Accelerated by  
the acquisition of  
Vermietet.de

### Acquisition of Vermietet.de

- Market leading digital platform for private landlords.
- Comprehensive cloud product to manage all property related processes.
- Connecting landlords, rent-seekers and consumers in a seamless way to offer a consistent tenancy journey.
- A few hundred thousand registered rental objects.
- Same target customer base as IS24, which will benefit from first synergies by the end of 2021.
- Berlin-based team with approx. 70 employees.

**62%**

IS24 Residential Real Estate  
Sale Journey Revenue (Q1 2021)

**626,000**

German Residential Real Estate  
Sale Transactions in 2020<sup>1</sup>

1) Gewos – IMA info 2020 (without landplots)

**38%**

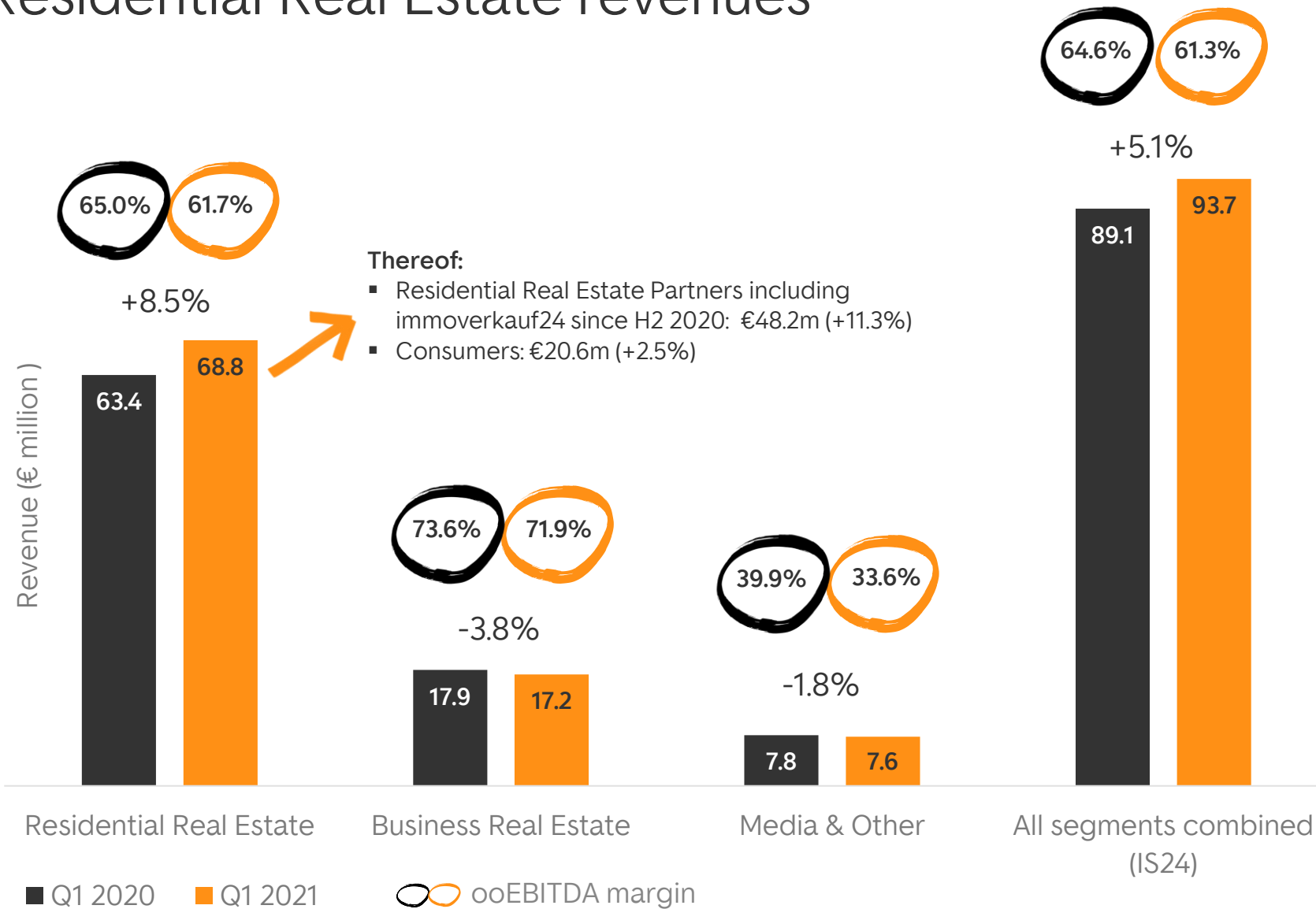
IS24 Residential Real Estate  
Rent Journey Revenue (Q1 2021)

**~3.2 million**

German Residential Real Estate  
Rent Transactions p.a.<sup>2</sup>

2) Own estimates, derived from Deutsche Post relocation data

# We managed to strongly grow our Residential Real Estate revenues



Q1 2021  
IS24 revenue:  
€93.7m  
(+5.1%)

Q1 2021  
IS24 oo EBITDA  
margin: 61.3%  
(-3.3pp)

Our focus is on migrating our customers into the new membership editions; pricing and ARPU will follow once the migration is completed



	Q1 2021	Q1 2020	+/-
Residential real estate partners Residential agents and property managers, finance partners (# of core customers <sup>1</sup> end of period)	17,474	16,680	+4.8%
Residential real estate partner ARPU <sup>2</sup> (€/month)	737	729	+1.1%
Business real estate partners Commercial agents, project developers, new home builders (# of core customers <sup>1</sup> end of period)	2,804	2,748	+2.0%
Business real estate partner ARPU <sup>2</sup> (€/month)	1,758	1,811	-2.9%

<sup>1</sup> 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

<sup>2</sup> 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 Q1 cost base reflects the shift towards a more diversified revenue base

(€m)	Q1 2021	Q1 2020	+/-
Revenues	93.8	89.1	+5.2%
Own work capitalised	5.6	5.4	+4.1%
Personnel	-20.1	-17.3	+16.6%
Marketing	-8.0	-8.3	-2.6%
IT	-3.9	-4.0	-2.7%
Other operating costs	-12.2	-9.9	+24.0%
<b>Total operating effects</b>	<b>-44.3</b>	<b>-39.4</b>	<b>+12.5%</b>
ooEBITDA	55.1	55.1	-0.1%
ooEBITDA-margin	58.7%	61.8%	-3.1pp

✓ Capitalisation rate (**own work capitalised**) stable at 6% of revenues reflecting continued focus on product innovation.

✓ **Personnel costs** increased due to IV24 integration, post carve-out dis-synergies and growth in FTEs.

✓ Certain online **marketing costs** re-classified as selling costs; additional marketing activities of IV24 and IS24.

✓ **Other operating costs** mainly affected by

- growth in **external labour** due to investments in FLOWFACT,
- increased **selling costs** linked to growth in lead and consumer subscription revenues.

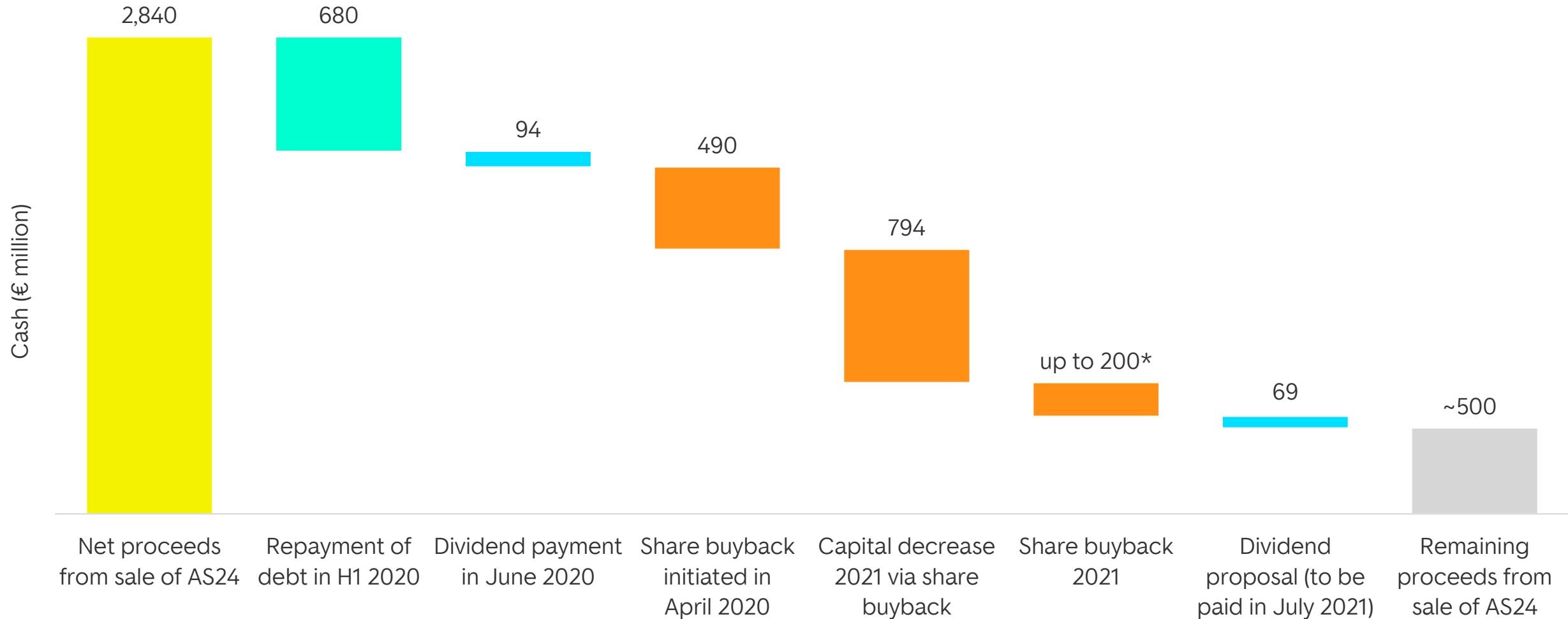
✓ Q1 2021 operating effects include **dis-synergies** of €0.7m.

# Stable ooEBITDA drops through to “reported” earnings

(€m)	Q1 2021	Q1 2020	+/-
Ordinary operating EBITDA	55.1	55.1	-0.1%
Non-operating items	-2.8	-2.5	+9.9%
Reported EBITDA	52.3	52.6	-0.6%
D&A	-13.3	-12.8	+4.2%
EBIT	39.0	39.8	-2.1%
Financial result	-3.6	-6.4	-44.0%
Earnings before Tax	35.4	33.4	+6.0%
Taxes on Income	-10.9	-6.8	+61.9%
Net income (continued operations)	24.4	26.6	-8.2%
Basic EPS (continued operations)	0.25	0.25	+0.0%
Weighted av. # shares (million)	97.8	104.9	-6.7%

- ✓ Increase in **non-operating items** mainly due to higher share-based compensation in Q1 2021.
- ✓ **D&A** above previous year driven by higher depreciation of right-of-use assets from leases.
- ✓ Investment of AS24 proceeds in special securities fund reflected in improved **financial result**.
- ✓ **Net income** from continuing operations slightly down due to increased income tax expenses.
- ✓ **Basic EPS** for continued operations stable at €0.25.

# We made good progress in returning the proceeds from the AutoScout24 transaction to our shareholders



\*) Buyback volume per 7 May 2021: €83.2m

# We are updating our 2021 outlook: slightly higher (mid-to-high single-digit) Group revenue growth at up to 60% ooEBITDA margin

	Residential Real Estate	Business Real Estate	Media & Other
2021E Revenue outlook (% growth)	<p>Old: Mid-to-high single-digit New: <u>Low double-digit</u></p> <ul style="list-style-type: none"><li>• Agent migration and upgrades</li><li>• Stronger focus on ARPU in H2</li><li>• Enhanced leads product with IV24</li><li>• Growing consumer subscriptions</li><li>• Declining private PPA revenues</li></ul>	<p>Old: Low single-digit New: Low single-digit</p> <ul style="list-style-type: none"><li>• Pandemic-induced uncertainty in H1</li><li>• Improvement expected in H2</li><li>• New and enhanced products</li></ul>	<p>Old: Slightly declining New: Slightly declining</p> <ul style="list-style-type: none"><li>• Shift towards inhouse-agency</li><li>• Growth of IS24 Austria</li><li>• FLOWFACT Cloud &amp; ScoutManager migration</li></ul>
2021E ooEBITDA outlook	<p>Old: Around 60% New: <u>Up to 60%</u></p>		

# Q&A





# Scout24

## Next events:

8 July 2021: AGM

12 August 2021: Q3 / 9M 2021 results

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