Moving to the next level

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Scout24

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Quarterly figures are unaudited. All numbers regarding the new segment structure are unaudited and preliminary only.

Our business model reflects the special situation of the German real estate market

1.6%

Of living units sold within a year in 2019 compared to **5.2% in the US**.
(Gewos, US Census)

52%

Home ownership rate in Germany compared to **65% in the US.**
(Eurostat, US Census)

26%

Of German owner-occupied homes carry a mortgage / loan (We assume a higher percentage in the US).

10-15%

Transaction cost for buyers (tax, notary and land register cost, compared to **2-5% in the US.**
(Zillow)

3.6-7.1%

Agent commission in Germany incl. VAT. Split 50/50 between buyer and seller (We assume similar commissions in the US).

8.2%

Growth CAGR house prices in Germany from 2017 to 2021.

44

Applicants on a rental listing in German Top 7 cities within one week on average in 2021.

35,000

Real estate agents in Germany in 2018 (thereof 20,330 contracted IS24 agents).
(ivd)

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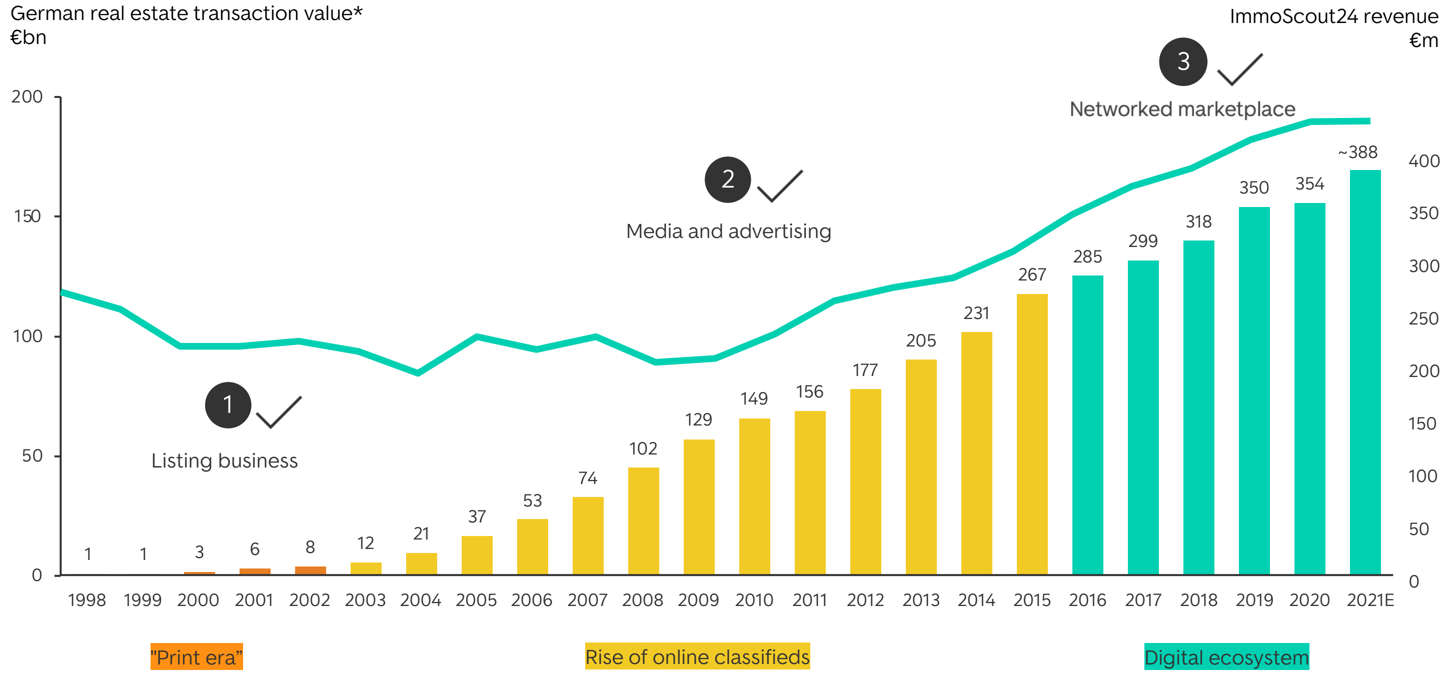
For over two decades Scout24 has shown **resilient and attractive growth** through **value creation** for customers and shareholders

ImmoScout24 Revenue Development in changing Real Estate Market



*Source: GEWOS (2020)

Continuous product innovation

- ✓ Help more consumers finding their dream home
- ✓ Digitize agent's processes to focus on transacting
- ✓ More convenience & ease to digitally sell, rent or manage properties

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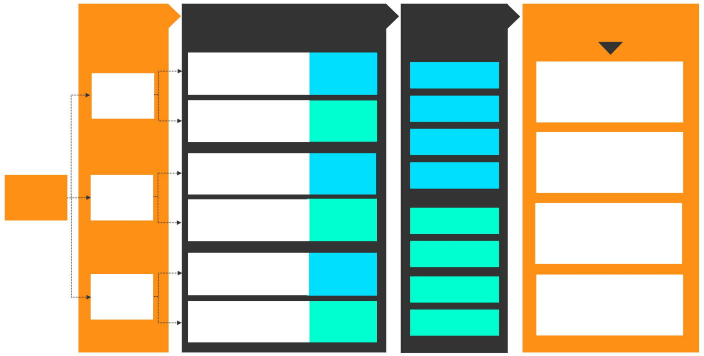
With our next level operating model, we are getting serious in **expanding** from our classifieds core ...

Online Classified's TAM:
Based completely on
Agent Marketing*

€1bn

TAM Opportunity in Perspective



€11bn+

TAM based on our ecosystem strategy
with transaction focus

*) We assume 12% marketing spend (of total commission revenue), distributed 70/30 online/offline and 55/45 objects/mandate.

… to a **significantly bigger** playing field

Owners

Objects
Belonging to owners are interacted with in one of these ways

- Sell
- Rent
- Manage

Transactions
Conducted professionally or privately on an owned object

Object	Platform	Monetization	Customer Group
Sell	ImmoScout24 immoverkauf24 FLOWFACT Propstack	Marketing & Leads Commissions CRM	Professional
Sell	ImmoScout24 immoverkauf24	Marketing Advisory	Private
Rent	ImmoScout24 FLOWFACT Propstack	Marketing CRM	Professional
Rent	ImmoScout24 Vermietet.de	Marketing CRM	Private
Manage	ImmoScout24	Rental Management	Professional
Manage	Vermietet.de	Rental Management	Private

Product Cycle

Customers
The interaction of objects and transactions gives rise to a wide set of customers

- Agents Residential & Commercial
- Property Managers
- Developers & NewHomeBuilders
- Financial Institutes & Brokerages
- HomeSellers
- Buyers
- Landlords
- Tenants

TAM
By addressing the owners' needs, our TAM becomes much much larger

- **~€6.5bn** Agent Commission Pool – Residential Sale
- **~€1.3bn** Agent Commission Pool – Residential Rent
- **~€1.1bn** Agent Commission Pool – Commercial Sale & Rent
- **~€2.3bn** Mortgage Brokerage – Commissions

Our customers are becoming increasingly digitized with more transactions initiated through **online channels**

Professional Customers

The wave of digitization is redefining the industry

A **new generation** of digital-savvy real estate agents understand that they need to be **fast** in a highly competitive & more digitized market environment.

Post-COVID virtualized environment is redefining the traditional business processes, job roles & skill requirements.

Data analysis offers a fast, affordable and transparent way to provide address-specific property valuations and rental rate predictions.

Private Customers

Users are looking for a customized and efficient experience

A **new generation** of digital-savvy home seekers and sellers expect personalized, simple & smooth **user experiences** for higher engagement.

Mass adoption of remote working accelerated the shift from physical processes to the **virtual world.**

The share of private sellers who have **sold their properties online** has significantly increased over the last years but remains distinct from the mainstream real estate agent market.

We address our customers' changing needs by delivering products that **facilitate real estate transactions**

Our Customers

- Agents Residential & Commercial
- Property Managers
- Developers & NewHomeBuilders
- Financial Institutes & Brokerages
- HomeSellers
- Buyers
- Landlords
- Tenants

Our Product Suite

Professional
- > Subscriptions
- > PPA
- > Others (incl. Mortgage)

Private
- > Subscriptions
- > PPA
- > Others (incl. RRI)

Media & Others
- > Display Ads
- > Other (incl. Austria & CRM)

Main Value Drivers

1. Membership Upgrades & Pricing
2. More OTP: Seller Leads (RLE & IV24)
3. Enhance Mortgage Business
4. Increase #Plus-Subscribers
5. Increase # Vermietet.de Units / Landlords

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Value Driver 1: Membership Upgrades & Pricing

Increasing Monetization

Base Edition	Image Edition	Acquisition Edition
Dec-21E ~28% Residential Sale Agents subscribed	Dec-21E ~53% Residential Sale Agents subscribed	Dec-21E ~19% Residential Sale Agents subscribed
Essential tools for agents to connect with consumers	+ Maximize the listings' visibility to compete in small markets incl. Base Edition	+ Take full advantage of platform to market own agency business, acquire new mandates and compete in heated markets incl. Image Edition

- As of Dec-21, **~100%** of Residential Sale Agents will be in one of the 3 membership tiers
- We have similar membership products for Property Managers, Commercial Agents, Developers
- Future revenue growth will follow the same logic, coming from:
  - Rate card price increases
  - Eroding discounts
  - Value-add price increases
  - Membership upgrades
  - Loyalty mechanics / Churn prevention
  - New customer acquisition

Revenue Growth targeted until 2026: **+4-6% CAGR**
(Professional subscriptions w/o OTP)

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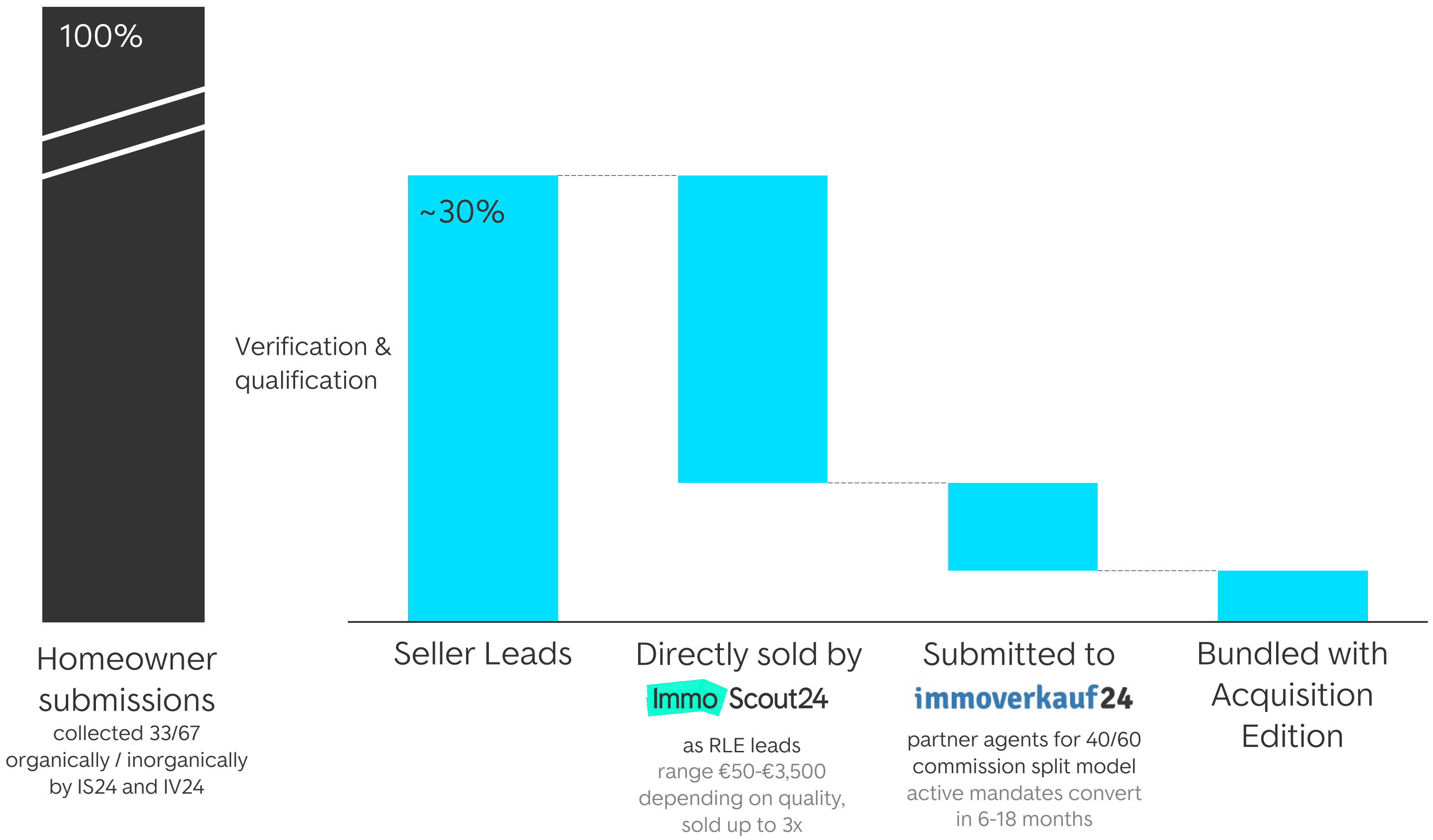
Value Driver 2:
More On Top Product Revenue with Seller Leads (RLE & IV24)



Direct RLE Sale
€16.1m
9M 2021 revenue
ARPL = ~€200

1,230 IV24 Transactions
€7.9m
9M 2021 revenue
ARPT = ~€6,400

OTP Revenue Growth targeted until 2026:

+30-40% CAGR

optimizing split between RLE and IV24 Leads

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Value Driver 3:
... and enhancing existing MLE business

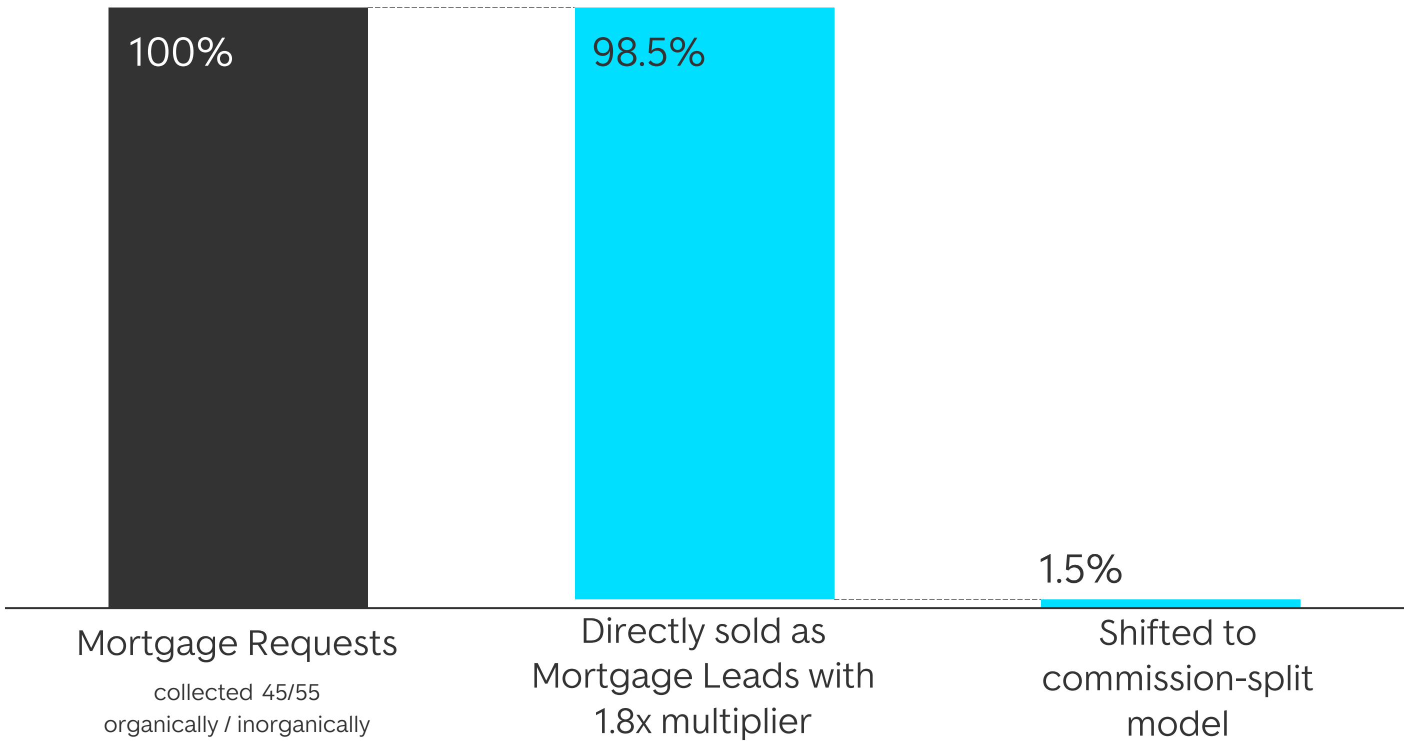
...through

- Improved lead generation formula
- Higher lead quality
- More leads
- Improved distribution mechanism

... complemented by
Transaction business

Mortgage Revenue Growth targeted until 2026:

+18-20% CAGR



Enhanced MLE business at an **increasing ARPL**
(9M 2021: €11.1m revenue at €27 ARPU)

~450 Mortgage Transactions
expected in 2022 at an
ARPT = >€2,500

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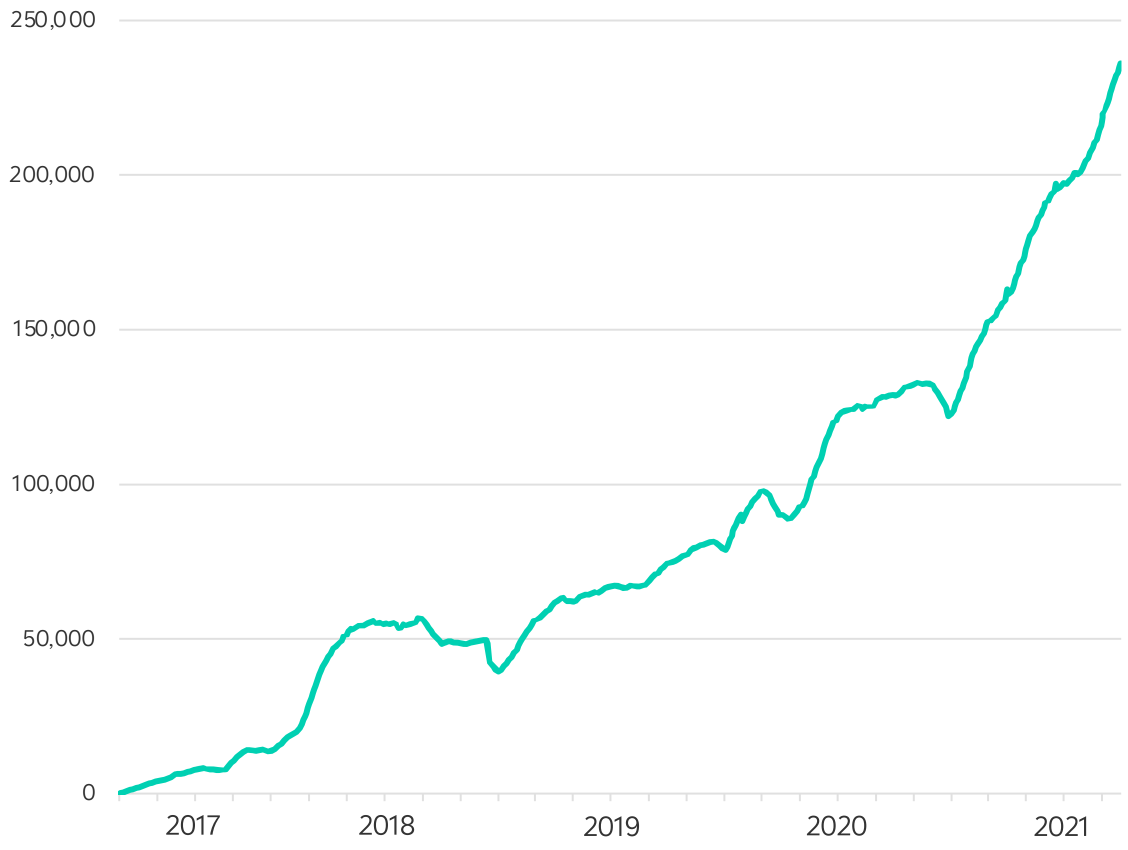
Value Driver 4: Increase number of Plus-Subscribers

of Consumer Subscriptions (Tenant+ and Buy+) until 09-2021



Growth Target:
400k+ average monthly consumer subscriptions by 2026

KPIs Sep-2021 (Δ yoy)

Tenant+ Subscribers (eop): 214k (+74%)

Buy+ Subscribers (eop): 22k (+250%)

Total Plus-Subscribers: 236k (+83%)

Blended ARPU (Sep): €18 (-14%)

Blended Lifetime: 7 months (+73%)

Blended CLV: €128 (+47%)

TAM Perspective:

3.2m rental transactions p.a. in Germany

626,000 sale transactions p.a. in Germany

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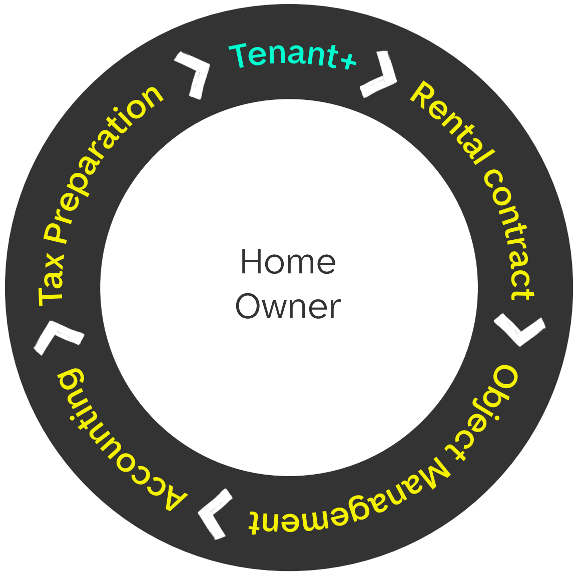
Value Driver 5:
Increase Vermietet.de Units & Landlords

Before

Pay per Listing

2021

Network effect: Once lease is terminated / landlord wants to sell, it creates a lead and potential for **further monetization** within Scout24 eco-system.



via Vermietet.de

TAM Perspective

15m+

Privately owned Rental Units in Germany (by 9.8m Private Landlords)

~**20%** are newly rented out p.a.

Source: BBSR Online Publication 02/2015

Roadmap to become the **#1 property manager in Germany without owning a single asset**

2021	Every private landlord who lists on IS24 gets a Vermietet.de user account
2022	Start monetizing V.de landlords (per unit)
	A PRO-Version of V.de will be launched for professional landlords
	Start monetizing sale & finance transactions on V.de
2026	4.5m Registered Units (Sep-2021: 443k)

We will deliver **sustainable** growth of Memberships while **accelerating** proven revenue potential of Growth Products ...

Main Value Drivers

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2. More OTP: Seller Leads (RLE & IV24)
3. Enhance Mortgage Business
4. Increase #Plus-Subscribers
5. Increase # Vermietet.de Units / Landlords

Growth Targets by 2026

+4-6% CAGR
Membership Revenue

+30-40% CAGR
OTP Revenue

+18-20% CAGR
Mortgage Business Revenue

+26-28% CAGR
Private Subscription Revenue

400k+
Plus-Subscribers by 2026

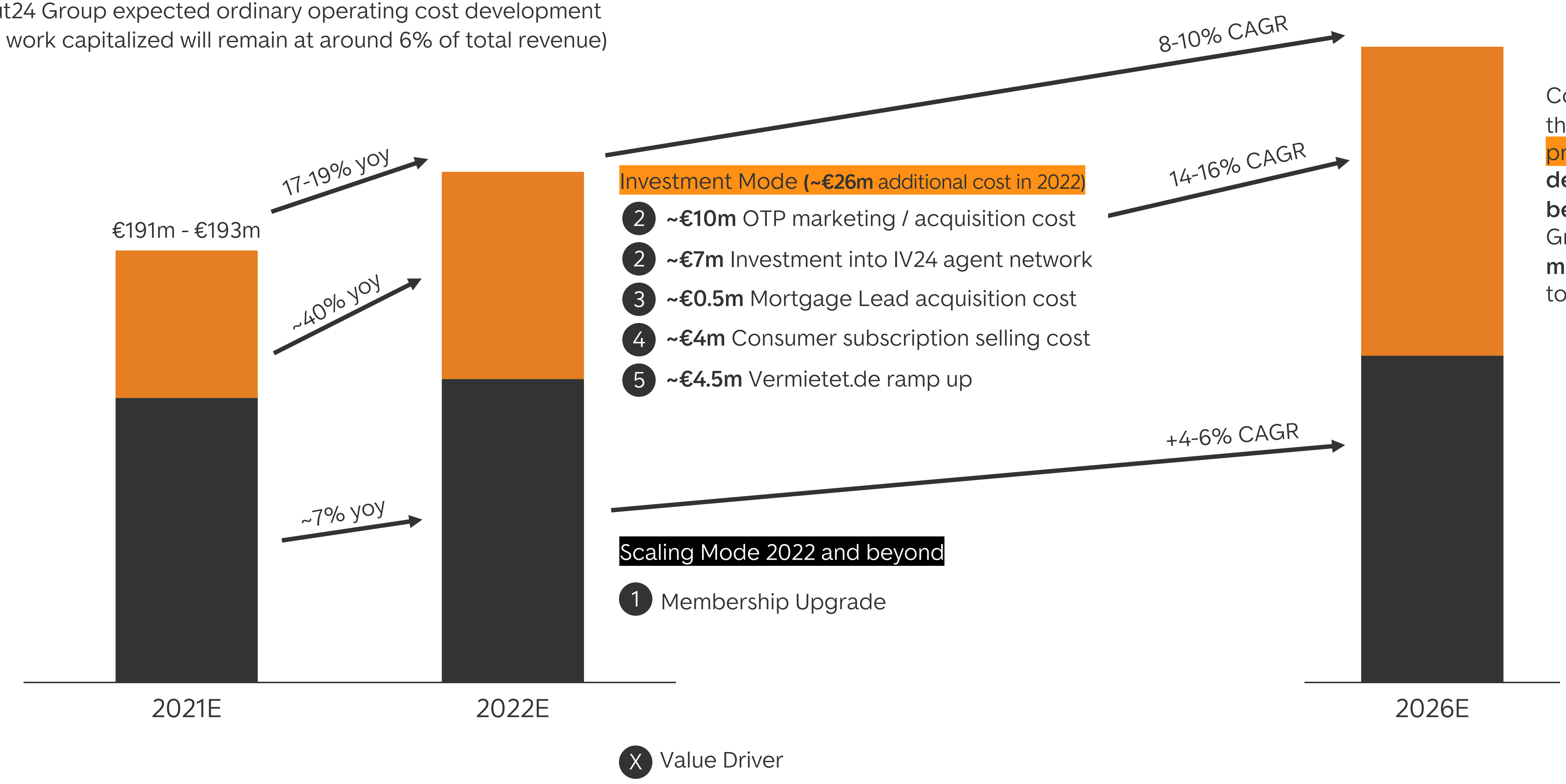
4.5 million
Registered Units by 2026

Investment areas to win

1. Product- & sales-driven: Automate and upgrade
2. Marketing-driven: Win the home seller
3. Product-driven: Win the home buyer
4. Product & marketing-driven: Land-grab mode for paying consumers
5. Product-driven: Land-grab mode for private landlords

While **investing into value drivers** structural costs will remain under control

Scout24 Group expected ordinary operating cost development
(own work capitalized will remain at around 6% of total revenue)



Cost intensity of the growth products will **decrease beyond 2022 -** Group **ooEBITDA margin** will return to 58% - 60%

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With our **new operational paradigm** and the goal to **accelerate the transaction focus**, we are targeting double-digit revenue growth in the next years

		2022E	2023E	Target 2026 (CAGR 2023-2026)
Revenue growth	Professional	10-12%		
	Private	12-14%		
	Media & Other	12-14%		
	Scout24 Group	**11-12%**	**around 12%**	**CAGR ~12%**
Ordinary operating EBITDA	**Scout 24 Group - Growth**	**6-8%**	**13-15%**	**CAGR ~13%**

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We have refined our **capital allocation strategy** after a successful capital return roadmap

1. Re-invest into growth

- We will continue to **re-invest into growth** as first priority.
- Any potential **M&A activities** will be undertaken in a disciplined manner with a focus on value creation and moving closer to the real estate transaction.
- For sufficient M&A firepower, we will provide for a **financing capacity** of ~€1bn (assuming a leverage of up to 3.5x).

2. Return cash to shareholders

- We will continue to pay out 30-50% of our adjusted net income in the form of annual **recurring dividends.**
- Excess cash will be returned to shareholders through **share buybacks** (targeting a leverage without M&A of around 0x (-1.4x incl. special fund assets as of September 2021).

We are planning to include **ESG goals** into our upcoming refinancing

Environment

Reduce our Carbon Footprint

- Reduce yearly CO_2 emissions to the minimum possible by 2024.
- To reach climate neutrality by 2025, compensate unavoidable emissions with CO_2 reduction projects.
- From 2025 onwards, retain carbon intensity despite growing business.

Social

Increase Women in Leadership

- Improve the ratio of women in leadership positions by 1 pp per year (38% as of Sep-2021).
- Compare with and aim to outperform Tech peers.

Governance

Align suppliers with our culture

- Have all suppliers comply with the Scout24 Code of Conduct for suppliers.
- Define milestones to certify all suppliers by the end of 2026.

Bring Information Security to the next level

- Certify the information security management system according to ISO 27001 until end of 2025 and enhance data protection.

We developed the recipe for **accelerating future growth**

Reengineered
the Company towards
Customer Focus

Professional & Private

Introduced a new
Operational Paradigm

Objects – Customers –
Transactions

Created a
Product Suite to target
a much larger TAM

From €1bn to €11bn+

Complemented the
product offering by the
right acquisitions

ImmoVerkauf24 +
Vermietet.de

Making sustainable double-digit revenue growth possible

and strengthening our market position

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