



SCOUT 24



A complex network diagram consisting of numerous white nodes connected by thin white lines, set against a dark blue background with scattered white stars. The nodes are arranged in a somewhat irregular grid pattern, with some nodes having more connections than others.

# CREATING FUTURE NETWORKS

QUARTERLY STATEMENT

First Quarter 2019

Interim consolidated financial statements  
for the three months ended 31 March 2019



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*Scout24 also uses alternative performance measures, not defined by IFRS, to describe the Scout24 Group's results of operations. These should not be viewed in isolation, but treated as supplementary information. The special items used to calculate some alternative performance measures arise from the integration of acquired businesses, restructuring measures, impairments, gains or losses resulting from divestitures and sales of shareholdings, and other material expenses and income that generally do not arise in conjunction with Scout24's ordinary business activities. Alternative performance measures used by Scout24 are defined in the "Glossary" section of Scout24's Annual Report 2018 which is available at [www.scout24.com/financial-reports](http://www.scout24.com/financial-reports).*

*Due to rounding, numbers presented throughout this statement may not add up precisely to the totals indicated, and percentages may not precisely reflect the absolute figures for the same reason. Information on quarterly financials has not been subject to audit and is thus preliminary.*

## Key financials

(EUR millions)	Q1 2019*	Q1 2018*/**	% change
<b>External revenue</b>	<b>148.8</b>	<b>123.4</b>	<b>20.6%</b>
IS24	65.1	60.5	7.6%
AS24	45.3	38.8	16.8%
CS	38.5	24.1	59.4%
<b>Ordinary operating EBITDA<sup>1</sup></b>	<b>70.9</b>	<b>63.7</b>	<b>11.3%</b>
IS24	43.2	39.9	8.2%
AS24	24.8	17.4	42.5%
CS	5.1	8.4	-39.2%
<b>Ordinary operating EBITDA margin<sup>1</sup></b>	<b>47.7%</b>	<b>51.6%</b>	<b>-3.9pp</b>
IS24	66.3%	66.0%	0.3pp
AS24	54.8%	44.9%	9.9pp
CS	13.3%	35.0%	-21.7pp
<b>EBITDA<sup>2</sup></b>	<b>58.5</b>	<b>60.8</b>	<b>-3.9%</b>
<b>Capital expenditure (adjusted)<sup>5</sup></b>	<b>5.6</b>	<b>8.0</b>	<b>-29.6%</b>
<b>Cash contribution<sup>3</sup></b>	<b>65.3</b>	<b>55.8</b>	<b>17.2%</b>
<b>Cash conversion<sup>4</sup></b>	<b>92%</b>	<b>88%</b>	<b>4pp</b>

\* Advertising revenue with OEM partner agencies and the corresponding ordinary operating EBITDA is no longer reported in the AutoScout24 segment as of 1 January 2019 but rather in the Scout24 Consumer Services segment due to the close structural relationship with Third-Party Display Revenue; the figures of the previous year have been restated accordingly.

\*\* The figures reported in the quarterly statement for Q1 2018 were restated on account of the first-time adoption of IFRS 16.

<sup>1</sup> Ordinary operating EBITDA refers to EBITDA adjusted for non-operating effects, which mainly include restructuring expenses, expenses in connection with the Company's capital structure and company acquisitions (realised and unrealised), costs for strategic projects as well as effects on profit or loss from share-based payment programmes. The ordinary operating EBITDA margin of a segment is defined as ordinary operating EBITDA as a percentage of external segment revenue.

<sup>2</sup> EBITDA is defined as profit before net finance costs, income taxes, depreciation and amortisation, impairment losses and gains or losses on the sale of subsidiaries.

<sup>3</sup> Cash contribution is defined as ordinary operating EBITDA less capital expenditure (adjusted).

<sup>4</sup> The cash conversion rate is defined as ordinary operating EBITDA less capital expenditure divided by ordinary operating EBITDA.

<sup>5</sup> Capital expenditure (adjusted) does not include capital expenditure made due to the application of IFRS 16.

## Change in the reporting structure

As the Group's chief operating decision-maker, the Management Board has decided to make minor adjustments to the Group's internal management system as well as the reporting structure and system for 2019. Advertising revenue with OEM partner agencies (2018: EUR 15.5 million) and the corresponding ordinary operating EBITDA (2018: EUR 9.0 million) is no longer reported in the AutoScout24 segment as of 1 January 2019 but rather in the Scout24 Consumer Services segment due to the close structural relationship with Third-Party Display Revenue. Revenue from the project business with OEMs, however, remains in the AutoScout24 segment, but is reported as part of Revenue with Dealers in Germany and European Core Countries. The previous year's figures were restated accordingly in line with the changed reporting structure.

## Changes in the consolidation scope in 2018

In the third quarter of 2018, Scout24 acquired FFG FINANZCHECK Finanzportale GmbH ("FINANZCHECK.de"), one of the leading consumer finance platforms in Germany. The earnings of FINANZCHECK.de are included in the financial figures of Scout24 AG as of 1 September. FINANZCHECK.de is allocable to the Scout24 Consumer Services segment. Its contribution to revenue in the 2018 financial year amounted to EUR 12.3 million, while its contribution to ordinary operating EBITDA was a negative EUR 2.0 million. If FINANZCHECK.de had already been consolidated as of 1 January 2018, it would have contributed EUR 38.2 million to revenue and a negative ordinary operating EBITDA of EUR 4.3 million.

In December 2018, the Company sold its shares in classmarkets GmbH, Berlin ("classmarkets") and contributed 100% of the shares in AutoScout24 España S.A., Madrid, Spain ("AS24 Spain") to Alpinia Investments 2018, S.L.U., Madrid, Spain. The contribution to revenue by classmarkets and AS24 Spain in the 2018 financial year amounted to EUR 8.8 million, while its contribution to ordinary operating EBITDA was EUR 4.8 million.

The Scout24 Group's financials for the 2018 financial year that have been adjusted for consolidation effects (indicated as "adjusted") include FINANZCHECK.de's contribution to Group revenue and ordinary operating EBITDA as if FINANZCHECK.de had been consolidated as of 1 January 2018. The contributions by classmarkets and AS24 Spain to Group revenue and ordinary operating EBITDA are not taken into account, i.e. the figures adjusted for consolidation effects are presented as if the entities had already been deconsolidated as of 1 January 2018.

## Business development

### Group

The 2019 financial year got off to a successful start for Scout24, driven by the continuing positive dynamics in the ImmobilienScout24 ("IS24") segment as well as strong growth in the AutoScout24 ("AS24") and Consumer Services ("CS") segments.

According to the unaudited interim consolidated financial statements, Group revenue increased by 20.6% to EUR 148.8 million in the first quarter of 2019 (Q1 2018: EUR 123.4 million). Adjusted for consolidation effects<sup>1</sup>, i.e. taking into account the contribution of FINANZCHECK.de and without the contributions of the deconsolidated entities AS24 Spain and classmarkets in the first quarter of 2018, the growth rate came to 14.8% (adjusted revenue for Q1 2018: EUR 129.7 million).

The Group's ordinary operating EBITDA increased in the first quarter of 2019 to EUR 70.9 million (Q1 2018: EUR 63.7 million, adjusted<sup>2</sup>: EUR 61.5 million). This is equivalent to a growth rate of 11.3% in relation to the previous year, or of 15.2% on an adjusted basis, which is higher than the revenue growth rate (adjusted). The ordinary operating EBITDA margin is 47.7% (Q1 2018 adjusted: 47.5%; Q1 2018: 51.6%). This development reflects above all the investments made in the first quarter of 2019 in the Scout24 Group's future growth.

The Group's EBITDA decreased by EUR 2.4 million to EUR 58.5 million in the first quarter of 2019 compared with the first quarter of 2018 (Q1 2018: EUR 60.8 million). It includes non-operating costs of EUR 12.5 million, which mainly comprised personnel expenses in connection with share-based payments (EUR 9.3 million) and costs related to M&A activities as well as post-merger integration (EUR 2.8 million). The Group's net profit for the reporting period attributable to shareholders of the parent company amounted to EUR 26.1 million (Q1 2018: EUR 30.1 million), resulting in basic earnings per share of EUR 0.24 (Q1 2018: EUR 0.28).

The cash contribution increased by 17.2% to EUR 65.3 million (Q1 2018: EUR 55.8 million). The cash conversion rate of 92%, based on ordinary operating EBITDA, increased compared with the first quarter of 2018 (88%) as a result of the non-recurring capital expenditure made in the previous year in connection with the office relocation in Munich. Cash and cash equivalents amounted to EUR 92.8 million as of 31 March 2019 (31 March 2018: EUR 58.0 million). Net financial debt<sup>3</sup> amounted to EUR 710.5 million, resulting in a leverage ratio (ratio of net debt to ordinary operating EBITDA for the last twelve months) of 2.38:1 (31 December 2018: 2.57:1).

With revenue growth of 20.6%, or adjusted revenue growth of 14.8%, and an ordinary operating EBITDA margin of 47.7%, the Group reaffirm the corporate targets communicated in the 2018 annual report (revenue growth between 15.0% and 17.0%, or adjusted revenue growth ranging between the low to mid-teens, ordinary operating EBITDA margin between 52.0% and 54.0%).

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<sup>1</sup> If FINANZCHECK.de had already been consolidated as of 1 January 2018, it would have contributed EUR 8.5 million to revenue in the first quarter of 2018. If AS24 Spain and classmarkets had already been deconsolidated as of 1 January 2018, revenue in the first quarter of 2018 would have been EUR 2.3 million lower.

<sup>2</sup> If FINANZCHECK.de had already been consolidated as of 1 January 2018, it would have contributed a negative ordinary operating EBITDA of EUR 1.0 million in the first quarter of 2018. If AS24 Spain and classmarkets had already been deconsolidated as of 1 January 2018, ordinary operating EBITDA in the first quarter of 2018 would have been EUR 1.1 million lower.

<sup>3</sup> Net financial debt is defined as total debt (current and non-current financial liabilities) less cash.

## ImmobilienScout24 (IS24)

(EUR millions)	Q1 2019	Q1 2018 <sup>*/**</sup>	% change
<b>Total external revenue</b>	<b>65.1</b>	<b>60.5</b>	<b>7.6%</b>
<b>Ordinary operating EBITDA</b>	<b>43.2</b>	<b>39.9</b>	<b>8.2%</b>
<b>Ordinary operating EBITDA margin</b>	<b>66.3%</b>	<b>66.0%</b>	<b>0.3pp</b>

\* Includes a contribution of around EUR 0.5 million from classmarkets, which has been deconsolidated in the meantime, and ordinary operating EBITDA of around EUR 0.1 million.

\*\* The figures reported in the quarterly statement for Q1 2018 were restated on account of the first-time adoption of IFRS 16.

External revenue in the IS24 segment grew by 7.6% to EUR 65.1 million in the reporting period compared with EUR 60.5 million in the first quarter of 2018. Adjusted for consolidation effects,<sup>1</sup> revenue grew by 8.5%. This growth was chiefly driven by the strong development of Revenue with Residential Real Estate Partners and Revenue with Business Real Estate Partners. Revenue with Residential Real Estate Partners continued its growth trajectory from one quarter to the next again in the first quarter of 2019, recording a double-digit growth rate for the first time. Improved monetisation of the existing contractual customer base, combined with the continuing success of the VIA product range, as well as a further increase in the number of residential real estate partners compared with the previous quarter are the main drivers of growth here. Revenue with Business Real Estate Partners also continued to enjoy solid double-digit growth, driven by improved monetisation of the existing customer base and the continuing success of the VIA product range. The number of business real estate partners remained largely stable compared with the end of the previous quarter. Both revenue lines are thus well on track to fulfilling the expectations for the full year. Revenue with Private Listers and Others in the first quarter of 2019 was slightly below the 2018 comparative period, above all due to the deconsolidation of classmarkets in December 2018. On a comparable basis, i.e. without taking into account classmarkets' contribution in the first quarter of 2018, revenue essentially remained stable, in particular on the back of the good development enjoyed by Revenue with Private Listers. Ordinary operating EBITDA increased by 8.2% compared with the previous year to EUR 43.2 million. Measured by ordinary operating EBITDA margin, the segment's profitability reached 66.3% (Q1 2018: 66.0%, adjusted<sup>2</sup>: 66.4%), reflecting the increased expenditure to optimise the product range as well as timing effects of advertising measures.

IS24 continued to hold its strong competitive lead in the first quarter of 2019, both measured by its share of the listings market as well as traffic and user engagement.

The segment is well on track to achieving the targets communicated in the 2018 annual report (adjusted revenue growth of between 9.0% and 11.0%, ordinary operating EBITDA margin of up to 70.0%).]

<sup>1</sup> Adjusted for consolidation effects: without taking into account classmarkets' contribution to revenue for the first quarter of 2018.

<sup>2</sup> Adjusted for consolidation effects: without taking into account classmarkets' contribution to ordinary operating EBITDA for the first quarter of 2018.

## AutoScout24 (AS24)

(EUR millions)	Q1 2019*	Q1 2018**/**/**	% change
<b>Total external revenue</b>	<b>45.3</b>	<b>38.8</b>	<b>16.8%</b>
<b>Ordinary operating EBITDA</b>	<b>24.8</b>	<b>17.4</b>	<b>42.5%</b>
<b>Ordinary operating EBITDA margin</b>	<b>54.8%</b>	<b>44.9%</b>	<b>9.9pp</b>

\* Advertising revenue with OEM partner agencies and the corresponding ordinary operating EBITDA is no longer reported in the AutoScout24 segment as of 1 January 2019 but rather in the Scout24 Consumer Services segment due to the close structural relationship with Third-Party Display Revenue; the figures of the previous year have been restated accordingly.

\*\* Includes a contribution of around EUR 1.5 million from AS24 Spain, which has been deconsolidated in the meantime, and ordinary operating EBITDA of around EUR 0.7 million.

\*\*\* The figures reported in the quarterly statement for Q1 2018 were restated on account of the first-time adoption of IFRS 16.

The AS24 segment's external revenue increased by 16.8% to EUR 45.3 million in the first quarter of 2019 compared with the first quarter of 2018 (Q1 2018: EUR 38.8 million). Adjusted for consolidation effects,<sup>1</sup> revenue grew by 21.2%. The sustained positive development is mainly attributable to ARPU growth of our dealer customers, both in Germany and in the other European Core Countries (Belgium, Netherlands, Italy and Austria). The number of partner dealers in Germany decreased slightly compared with the end of the fourth quarter 2018, mainly reflecting the optimisation of the customer base in Germany with a sharper core focus of sales on medium-sized or large customers. The number of partner dealers in the European Core Countries remained largely stable compared with the end of the fourth quarter of 2018. Both revenue lines are benefitting from improved monetisation of the customer base and the success of the MIA product range. Other Revenue was likewise within the expected range in the first quarter of 2019. Ordinary operating EBITDA increased significantly by 42.5% compared with the first quarter of 2018 to EUR 24.8 million. Measured by ordinary operating EBITDA margin, the segment's profitability improved year on year by 9.9 percentage points (or 10.2 percentage points compared with the adjusted margin for Q1 2018) due to the strong operating leverage, reaching 54.8% in the first quarter of 2019 (Q1 2018: 44.9%, adjusted<sup>2</sup>: 44.6%).

Measured by the number of listings, AS24 retained its market leadership both over general classifieds portals as well as automobile classifieds portals in Belgium, the Netherlands, Italy and Austria and it continues to rank a solid second in the German market.

In view of the segment's strong operating performance in the first quarter of 2019, the Group is highly confident that the segment will reach the upper end of guidance communicated in the 2018 annual report (adjusted revenue growth of between 12.0% and 14.0%, ordinary operating EBITDA margin of up to 54.0%).

<sup>1</sup> Adjusted for consolidation effects: without taking into account AutoScout24 Spain's contribution to revenue for the first quarter of 2018.

<sup>2</sup> Adjusted for consolidation effects: without taking into account AutoScout24 Spain's contribution to ordinary operating EBITDA for the first quarter of 2018.

## Scout24 Consumer Services (CS)

(EUR millions)	Q1 2019*	Q1 2018**/**	% change
<b>Total external revenue</b>	<b>38.5</b>	<b>24.1</b>	<b>59.4%</b>
<b>Ordinary operating EBITDA</b>	<b>5.1</b>	<b>8.4</b>	<b>-39.2%</b>
<b>Ordinary operating EBITDA margin</b>	<b>13.3%</b>	<b>35.0%</b>	<b>-21.7pp</b>

\* Advertising revenue with OEM partner agencies and the corresponding ordinary operating EBITDA is no longer reported in the AutoScout24 segment as of 1 January 2019 but rather in the Scout24 Consumer Services segment due to the close structural relationship with Third-Party Display Revenue; the figures of the previous year have been restated accordingly.

\*\* The figures reported in the quarterly statement for Q1 2018 were restated on account of the first-time adoption of IFRS 16.

The CS segment generated external revenue of EUR 38.5 million in the first quarter of 2019, up 59.4% on the first quarter of 2018 (Q1 2018: EUR 24.1 million). A key factor contributing to the increase compared with the first quarter of 2018 was the acquisition of FINANZCHECK.de in September 2018 and its subsequent consolidation in the Scout24 Group. Adjusted revenue growth, i.e. as if FINANZCHECK.de had already been part of the Scout24 Group since 1 January 2018, was 19.1% in the first quarter of 2019. This increase was primarily due to Revenue with Finance Partners, including the FINANZCHECK.de contribution, and Services Revenue. Growth drivers included in particular the intensified monetisation of our offering for users, particularly through the continuing success of our premium membership. Third-Party Display Revenue also showed a sound development compared with the first quarter of the previous year. At EUR 5.1 million, ordinary operating EBITDA was below the previous-year level as expected on account of the negative contribution from FINANZCHECK.de (Q1 2018: EUR 8.4 million). Measured by ordinary operating EBITDA margin, the segment's profitability came to 13.3% in the first quarter of 2019 (Q1 2018: 35.0%, adjusted: 22.0%). The development of ordinary operating EBITDA in the first quarter of 2019 reflected increased capital expenditure to optimise the product range as well as greater advertising expenditure to promote future growth.

The CS segment is thus ideally on track to achieving the targets communicated in the 2018 annual report (adjusted revenue growth of between 15.0% and 17.0%, slight decrease in the ordinary operating EBITDA margin as a result of the negative FINANZCHECK.de contribution although it should still reach up to 30.0%).

## Outlook

The business development in the first quarter of 2019 is in line with the Management Board's expectations. The Management Board therefore reaffirms that the corporate targets it published on 25 March 2019 for the 2019 financial year can be reached. For a detailed forecast, we refer to the 2018 annual report, which is available on our company website at [report.scout24.com](http://report.scout24.com).



## Consolidated income statement (IFRS, unaudited)

(EUR '000)	Q1 2019	Q1 2018 <sup>1</sup>
<b>Revenue</b>	<b>148,786</b>	<b>123,403</b>
Own work capitalised	4,589	4,673
Other operating income	766	1,949
<b>Total operating performance</b>	<b>154,141</b>	<b>130,024</b>
Personnel expenses	-43,039	-30,860
Advertising expenses	-26,202	-16,121
IT expenses	-5,919	-4,781
Other operating expenses	-20,511	-17,420
<b>Earnings before interest, tax, depreciation and amortisation - EBITDA</b>	<b>58,470</b>	<b>60,843</b>
Amortisation, depreciation and impairment losses	-16,580	-15,728
<b>Earnings before interest and tax - EBIT</b>	<b>41,890</b>	<b>45,115</b>
Profit/loss from investments accounted for using the equity method	193	29
Finance income	-	1,000
Finance costs	-4,244	-5,633
<b>Financial result</b>	<b>-4,051</b>	<b>-4,604</b>
<b>Earnings before tax</b>	<b>37,839</b>	<b>40,512</b>
Income taxes	-11,726	-10,424
<b>Earnings after tax</b>	<b>26,113</b>	<b>30,088</b>
<b>Of which attributable to:</b>		
Shareholders of the parent company	26,113	30,088

## Earnings per share

(EUR)	Q1 2019	Q1 2018 <sup>1</sup>
<b>Basic earnings per share</b>		
Earnings per share after tax	0.24	0.28
<b>Diluted earnings per share<sup>2</sup></b>		
Earnings per share after tax	0.24	0.28

<sup>1</sup> The figures reported in the quarterly statement for Q1 2018 were restated on account of the first-time adoption of IFRS 16.

<sup>2</sup> The dilution is based solely on potential shares deriving from share-based payments.

## Consolidated balance sheet (IFRS, unaudited)

Assets (EUR '000)	31 Mar. 2019	31 Dec. 2018
<b>Current assets</b>	<b>200,043</b>	<b>168,879</b>
Cash and cash equivalents	92,798	58,420
Trade receivables	57,883	58,442
Financial assets	2,234	7,407
Income tax assets	1,028	721
Other assets	11,756	10,114
Assets held for sale	34,344	33,775
<b>Non-current assets</b>	<b>2,284,052</b>	<b>2,295,809</b>
Goodwill	1,064,086	1,064,086
Trademarks	980,696	980,943
Other intangible assets	159,943	169,009
Right-of-use asset from leases	23,969	24,682
Property, plant and equipment	12,822	13,331
Investments accounted for using the equity method	37,873	38,984
Financial assets	2,441	2,575
Deferred tax assets	1,230	1,206
Other assets	992	993
<b>Total assets</b>	<b>2,484,095</b>	<b>2,464,688</b>
<b>Equity and liabilities</b> (EUR '000)	<b>31 Mar. 2019</b>	<b>31 Dec. 2018</b>
<b>Current liabilities</b>	<b>140,651</b>	<b>148,014</b>
Trade payables	32,918	37,648
Financial liabilities	21,811	23,404
Lease liabilities	6,085	5,998
Other provisions	9,581	8,971
Income tax liabilities	22,220	28,452
Contract liabilities	10,817	9,650
Other liabilities	25,401	22,143
Liabilities associated with assets held for sale	11,818	11,748
<b>Non-current liabilities</b>	<b>1,144,538</b>	<b>1,143,904</b>
Financial liabilities	756,224	756,020
Lease liabilities	18,481	19,228
Pensions and similar obligations	540	546
Other provisions	20,090	13,191
Income tax liabilities	43	43
Deferred tax liabilities	346,622	352,230
Other liabilities	2,538	2,646
<b>Equity</b>	<b>1,198,906</b>	<b>1,172,770</b>
Subscribed share capital	107,600	107,600
Capital reserve	171,078	423,689
Revenue reserve	919,299	640,555
Remeasurement gains/losses on pension obligations	-121	-121
Other reserves	1,050	1,047
<b>Equity attributable to owners of parent company</b>	<b>1,198,906</b>	<b>1,172,770</b>
<b>Total equity and liabilities</b>	<b>2,484,095</b>	<b>2,464,688</b>

## Consolidated cash flow statement (IFRS, unaudited)

(EUR '000)	Q1 2019	Q1 2018 <sup>1</sup>
<b>Earnings after tax</b>	<b>26,113</b>	<b>30,088</b>
Amortisation, depreciation and impairment losses	16,580	15,728
Income tax expense	11,726	10,424
Finance income	-	-1,000
Finance costs	4,244	5,633
Profit/loss from investments accounted for using the equity method	-193	-29
Gain/loss on disposal of intangible assets and property, plant and equipment	-	-1,656
Other non-cash transactions	22	303
Change in trade receivables and other assets not attributable either to investing or financing activities	-1,117	-4,360
Change in trade payables and other liabilities not attributable to investing or financing activities	-465	4,177
Change in provisions	7,520	-369
Income taxes paid	-23,655	-12,091
<b>Cash flow from operating activities</b>	<b>40,775</b>	<b>46,848</b>
Investments in intangible assets, including internally generated intangible assets and intangible assets under development	-4,895	-4,823
Investments in property, plant and equipment	-704	-3,129
Proceeds from disposal of intangible assets and property, plant and equipment	1	1,713
Proceeds from sale of financial assets	-	2
Acquisition of investments accounted for using the equity method	-350	-350
Dividends from investments accounted for using the equity method	1,250	-
Interest received	4	1
Proceeds from subsidiaries sold in the previous year	5,300	-
<b>Cash flow from investing activities</b>	<b>606</b>	<b>-6,586</b>
Repayment of short-term financial liabilities	-2,602	-31,481
Raising of medium- and long-term financial liabilities	-	215,000
Repayment of medium- and long-term financial liabilities	-	-220,000
Interest paid	-4,404	-2,436
<b>Cash flow from financing activities</b>	<b>-7,006</b>	<b>-38,917</b>
Net foreign exchange difference	3	-2
<b>Change in cash and cash equivalents</b>	<b>34,378</b>	<b>1,343</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>58,420</b>	<b>56,659</b>
<b>Cash and cash equivalents at end of period</b>	<b>92,798</b>	<b>58,002</b>

<sup>1</sup> The figures reported in the quarterly statement for Q1 2018 were restated on account of the first-time adoption of IFRS 16.

## Segment reporting (IFRS, unaudited)<sup>1</sup>

(EUR '000)		External revenue	Ordinary operating EBITDA <sup>2</sup>
ImmobilienScout24	Q1 2019	65,097	43,179
	Q1 2018	60,482	39,923
AutoScout24	Q1 2019	45,263	24,805
	Q1 2018	38,769	17,412
Scout24 Consumer Services	Q1 2019	38,451	5,131
	Q1 2018	24,122	8,434
<b>Total, reportable segments</b>	<b>Q1 2019</b>	<b>148,811</b>	<b>73,115</b>
	<b>Q1 2018</b>	<b>123,373</b>	<b>65,769</b>
Reconciling items	Q1 2019	-25	-2,178
	Q1 2018	29	-2,046
<b>Total, consolidated</b>	<b>Q1 2019</b>	<b>148,786</b>	<b>70,937</b>
	<b>Q1 2018</b>	<b>123,403</b>	<b>63,723</b>

## Reconciliation of ordinary operating EBITDA

The following table shows the reconciliation of the Group's ordinary operating EBITDA and EBITDA to earnings before tax from continuing operations under IFRS:

(EUR '000)	Q1 2019	Q1 2018 <sup>2</sup>
<b>Ordinary operating EBITDA</b>	<b>70,937</b>	<b>63,723</b>
Non-operating costs	-12,467	-2,880
of which personnel expenses	-9,283	-2,646
of which attributable to M&A transactions	-2,833	-1,211
of which other non-operating income/costs	-351	976
<b>EBITDA</b>	<b>58,470</b>	<b>60,843</b>
Amortisation, depreciation and impairment losses	-16,580	-15,728
Profit/loss from investments accounted for using the equity method	193	29
Other financial result	-4,244	-4,633
<b>Earnings before tax</b>	<b>37,839</b>	<b>40,512</b>

<sup>1</sup> Advertising revenue with OEM partner agencies and the corresponding ordinary operating EBITDA is no longer reported in the AutoScout24 segment as of 1 January 2019 but rather in the Scout24 Consumer Services segment due to the close structural relationship with Third-Party Display Revenue; the figures of the previous year have been restated accordingly.

<sup>2</sup> The figures reported in the quarterly statement for Q1 2018 were restated on account of the first-time adoption of IFRS 16.

