



home24 Q1 2022 Trading Update

May 11th 2022

Management Summary Q1 2022

Progressing well on key strategic projects in a weak consumer sentiment environment



Order Intake

- Negatively influenced by consumer sentiment
- ~20% LFL¹ GOV decline in Q1 2022 versus strong PY comparables of +72%
- Q1 still excluding Butlers figures



Revenue

- Revenue in Q1 at EUR 140m, -14% YoY (vs comp of +64% in Q1 2021) supported by efficient supply chain execution and linked to marketing spend discipline (EUR -6m vs Q1 21)
- Q1 revenue represents 2Y growth rate of +42% and 3Y growth rate of +61%



Profitability

- Adj. EBITDA margin in Q1 2022 at -4% due to lower revenue base and temporary pressure on margins due to inflation
- Q1 seasonal investment quarter compared to overall annual profitability



Cashflow

- Q1 cash consumption largely linked to WC of ~ EUR 18m, reflecting higher inventory position and earlier seasonal transition effects from peak to low season
- EUR 27m purchase price tranche paid for Butlers in April, plus debt and WC financing



Key Strategic Projects

- Butlers acquisition to drive YoY growth and profitability. Closing as of April 1st, with first synergetic initiatives kicked off
- Marketplace soft-launch planned May 2022
- Efficiency focus to drive profitability and manage working capital



Current Trading & Outlook

- Current trading remains in line with second half of Q1 as negative consumer sentiment persists
- 2022 guidance remains valid:
 - Revenue growth at 2% to 17% (in CC)
 - Adj. EBITDA margin at +1% to +5%



home24 at a glance



Our mission:

to be the online destination in
Home & Living for everyday people

Huge addressable market with low online penetration

Global

Home & Living market¹

> €560bn

home24 footprint²

Home & Living market

> €110bn

home24 footprint²

Online Home & Living market

> €11bn

24

€0.5bn³
(~4-5% mkt. share)

Source: Euromonitor International

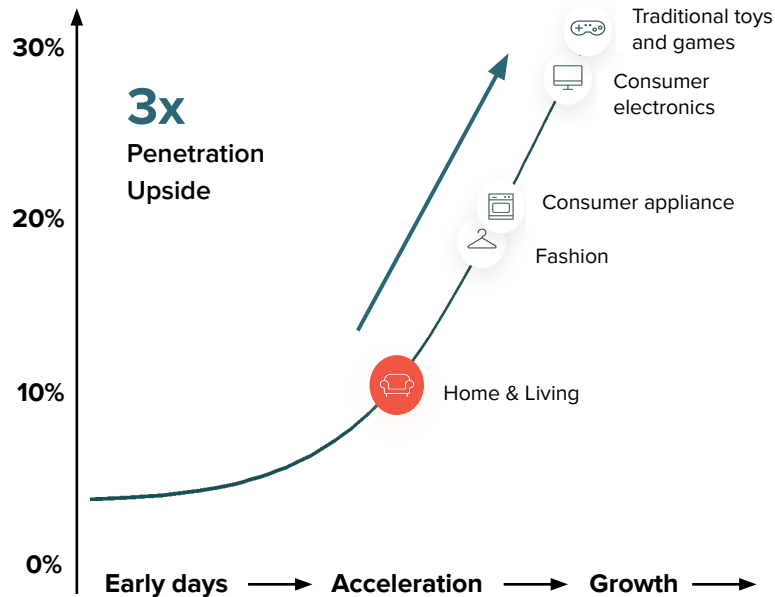
1. Home & Living market defined as Euromonitor Passport: Home and Garden categories "homewares" and "home furnishings" (2019).

2. home24 markets consist of Germany, France, Italy, the Netherlands, Belgium, Austria, Switzerland and Brazil

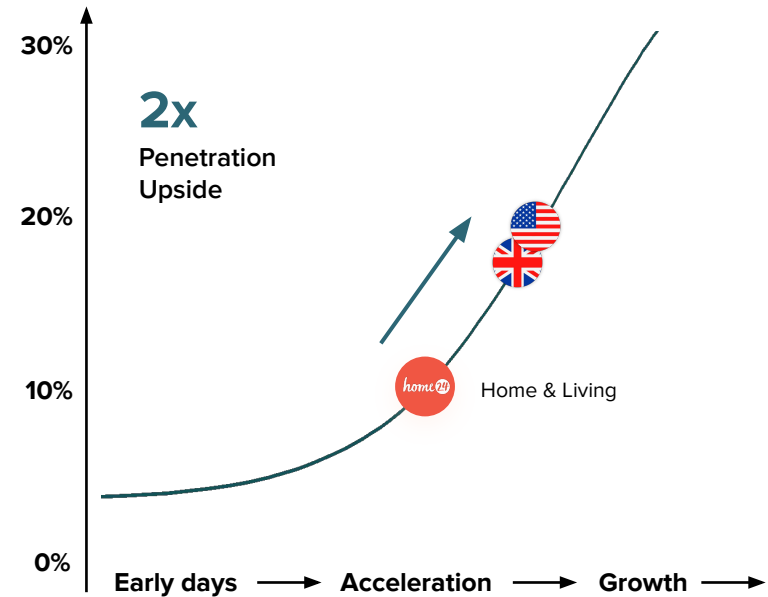
3. home24 revenue 2020

Demographics, changes in consumer habits and technology boost online penetration further

Online penetration by industry in home24 markets¹



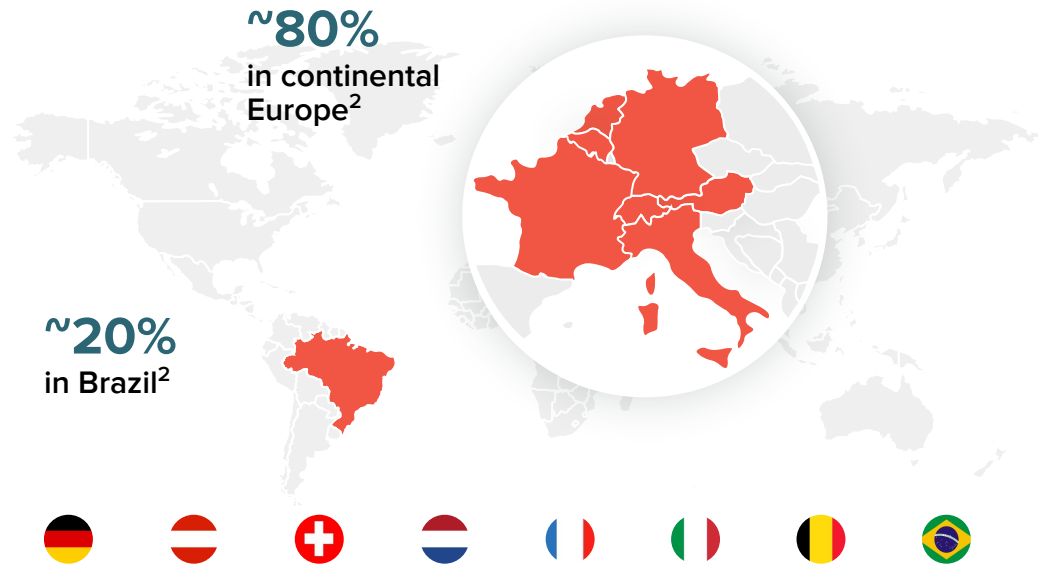
Home & Living online penetration by geography



Source: Euromonitor International (2019); Management Estimates

1. Consists of home24's target markets Germany, France, Italy, the Netherlands, Austria, Belgium, Switzerland and Brazil.

We are a leading online Home & Living e-commerce platform in continental Europe and Brazil

**€615m**IFRS revenue
FY 2021**41%**L10Y revenue
CAGR**c.€350**Average order
value¹**43%**Gross margin
FY 2021First order
profitability**Positive**
Adj. EBITDA
FY 2021**€131m**Cash and cash
equivalents (FY 2021)**~7%**

Return rate

¹ Including VAT, for Europe only.² Share of Group revenue.

Home & Living mass market has category specific challenges which we have mastered, creating significant barriers to entry

- 1 Products with **high basket size / AOV** and without established consumer brands in mass market
- 2 **Identify and source relevant assortment** in a market with no brands and abundant product variety
- 3 Inventory management: make **bulky and high value items** available at short delivery times and still remain working capital neutral
- 4 Scalable online demand largely in **short tail generic search without brands**
- 5 Extremely **complex logistics** and delivery for multi-component and heavy/bulky products



has cracked the code

We have built the best-in-class platform to drive profitable growth



2019 PATH TO PROFITABILITY

FY 2019

+20% YoY
revenue growth¹

Q4 adj. EBITDA break even



Post IPO investments into logistics, brand, return clearance, ERP system etc. pay off



2020 PROFITABLE GROWTH

FY 2020

+42% YoY
revenue growth¹

+3% adj. EBITDA margin



Sustainably scalable, profitable growth



Accelerated shift in consumer behaviour



2021 MARKET SHARE GAIN

FY 2021

+27% YoY
revenue growth¹ against
declining DE retail market

+0% adj. EBITDA margin

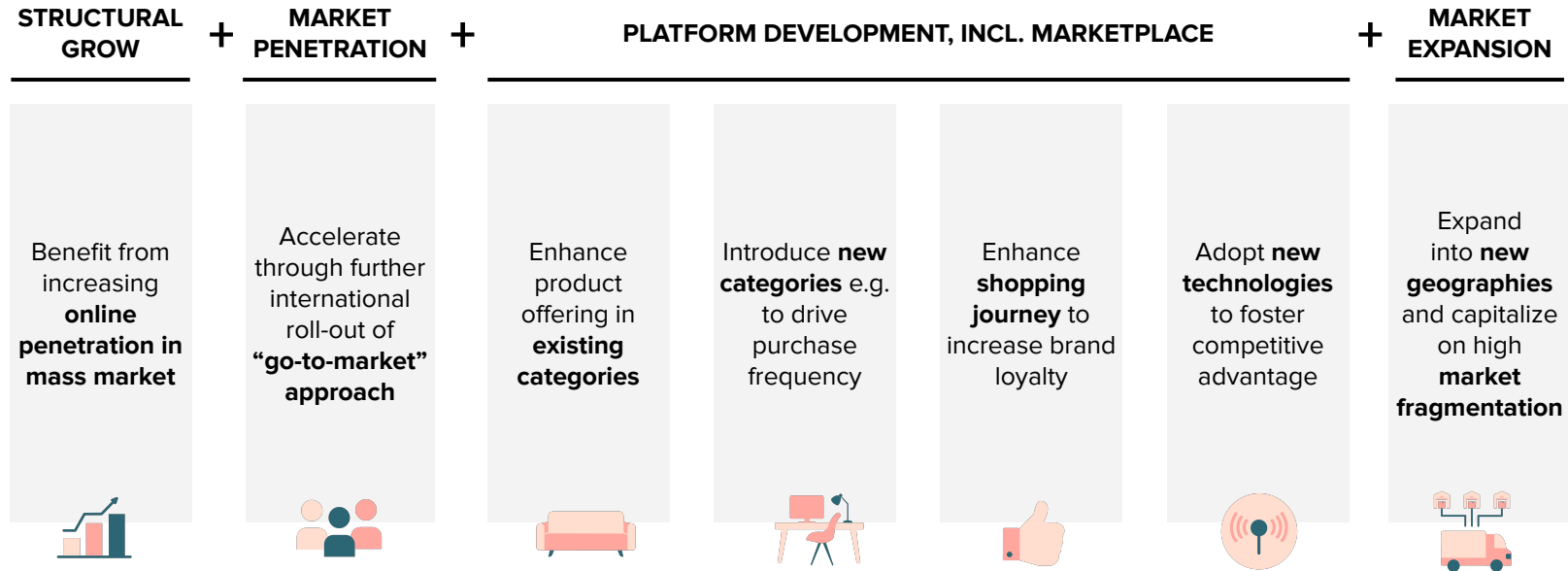


Backed by strong Balance Sheet accelerated investments in growth to grab market opportunity



Against a negative growth in the retail market in DE, continued high double digit growth on back of strong 2020 comparables

home24 has multi-dimensional drivers for sustainable long-term growth



Well positioned to develop our business further even in the face of current market tensions to exploit massive market opportunity

Market

Huge mass market opportunity characterized by low online penetration in home24 markets with huge catch-up potential, accelerated by persistent consumer behaviour even in times of re-opening of offline shopping



Customer value proposition

We carefully select our assortment to deliver our customers 'happy homes'. Best value offering through private labels and most relevant selection brought to life in a customer centric go-to-market approach



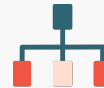
Value chain

Scalable and automated value chain that delivers sustainable scale effects. Value-added services to deliver best customer satisfaction



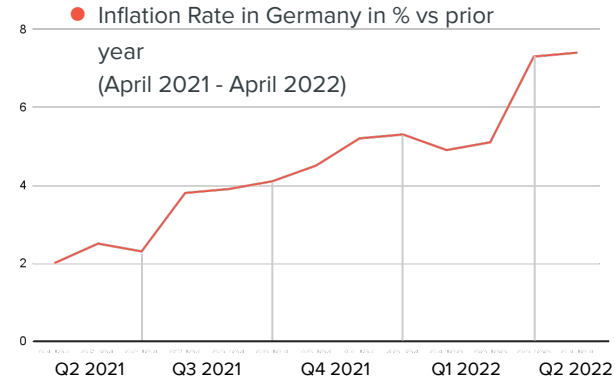
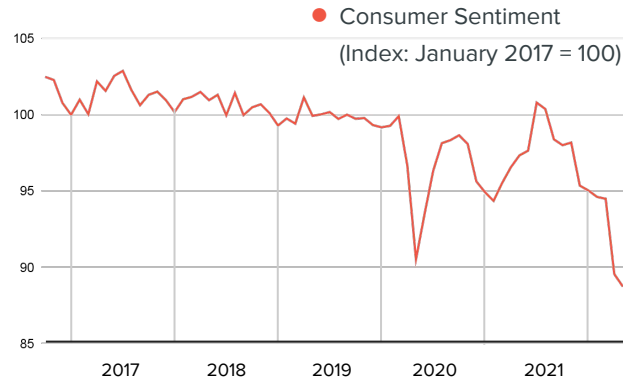
Data & technology

Pioneering technologies improve shopping experience and empower data-driven decisions



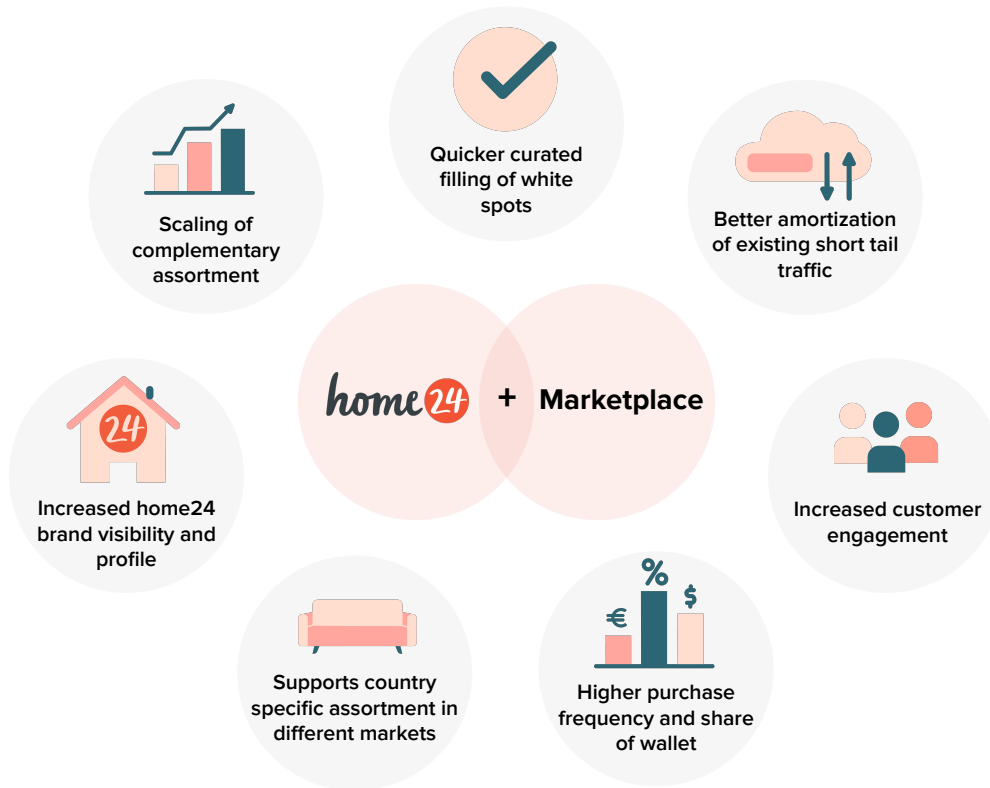
Business Update

Demand influenced by consumer sentiment and inflation



- Post-Omicron normalization expected to be delayed due to Ukraine war and inflationary pressure on energy, food etc.
- Discretionary spendings likely to be postponed as result of uncertainty - online and offline
- Higher-ticket potentially more affected by negative customer sentiment
- Business focus for home24 in this market environment on profitability and efficiency of business model

The home24 marketplace solution will strengthen our long-tail 3rd party product offering and increase scalability at high efficiency



The home24 platform provides unique benefits for marketplace partners



+200K daily visitors



+2m active customers



Strong revenue growth potential



Dedicated home24 marketplace management team in Germany



Broad reach and diverse audiences



Broad reach across EU¹



Low return rates



Pricing and customer service handled by seller

home24 marketplace on track for soft launch in May/June



Dedicated marketplace team hired, technical setup almost complete, testing ongoing.



Seller portal (landing page) live



115 sellers signed and shops already created



More than 30K curated products ready to go-live with the soft launch



Strong focus on complementary assortment (Accessories ~60 seller, Home Textiles ~30 sellers), but also complementary offerings in seasonal Garden (~30 sellers) and Furniture (~40 sellers)



French Marketplace to launch next in H2 2022, other h24 countries in 2023.



>70% of current signed sellers can ship to France, ~30% to all current European home24 countries

The Butlers acquisition adds massive strategic potential and immediate reach into large complementary target group

home24 + BUTLERS®



home24 platform strengthened



Extended Private Label offering



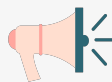
Access to 40 Mio. Butlers visitors per year



Three profitable offline channels next to Butlers.com



Joint monetizing of retail stores



Acceleration of the Butlers digital growth strategy

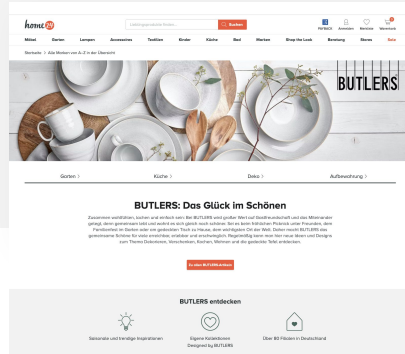


Gain share of wallet by adding furniture to Butlers

BUTLERS and home24 integration is steadily progressing and gathering momentum online...

BUTLERS® Brand Page

c. 1.500 products on home24.de/.at/.fr



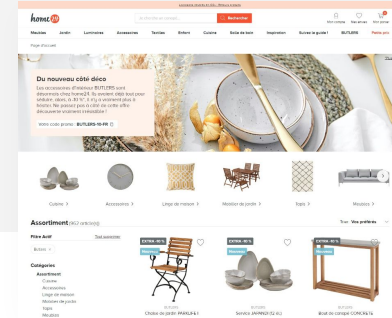
home24 x BUTLERS® Campaign

“Zusammen wird’s ein Zuhause”



Butlers.fr

Now shop-in-shop on home24.fr



...but also offline to take advantage of the additional customer acquisition opportunity

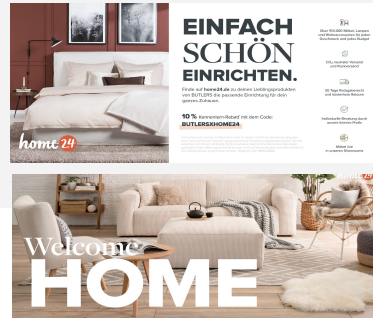
BUTLERS x home 24 1st co-branded Store

Berlin Tauentzienstrasse



home 24 Flyer

in BUTLERS Shopping Bag



home 24 Catalog

Butlers Ad distribution as of May



A modern interior scene featuring a wooden sideboard with a metal frame, a floor lamp with multiple light bulbs, a shelf with various decorative items, and a stool with pillows. The room has a neutral color palette with a checkered rug and a patterned cushion.

Q1 2022 Financial Update

Reduced GOV YoY as a result of strong previous year comparables and weakened consumer sentiment

GOV in EURm, Active customers and Total gross orders in k, Average order value in EUR

Group	Q1-22
GOV	199
GOV Growth CC	-25% (-20% LfL) ¹
Total Gross Orders	707
Total Gross Orders Growth	-28%
Average Order Value	281
Average Order Value Growth	6%
Active Customers	2.128
Active Customers Growth	-11%



Europe	Q1-22
GOV	162
GOV Growth	-27% (-22% LfL) ¹
Total Gross Orders	445
Total Gross Orders Growth	-32%
Average Order Value	365
Average Order Value Growth	7%
Active Customers	1.293
Active Customers Growth	-6%

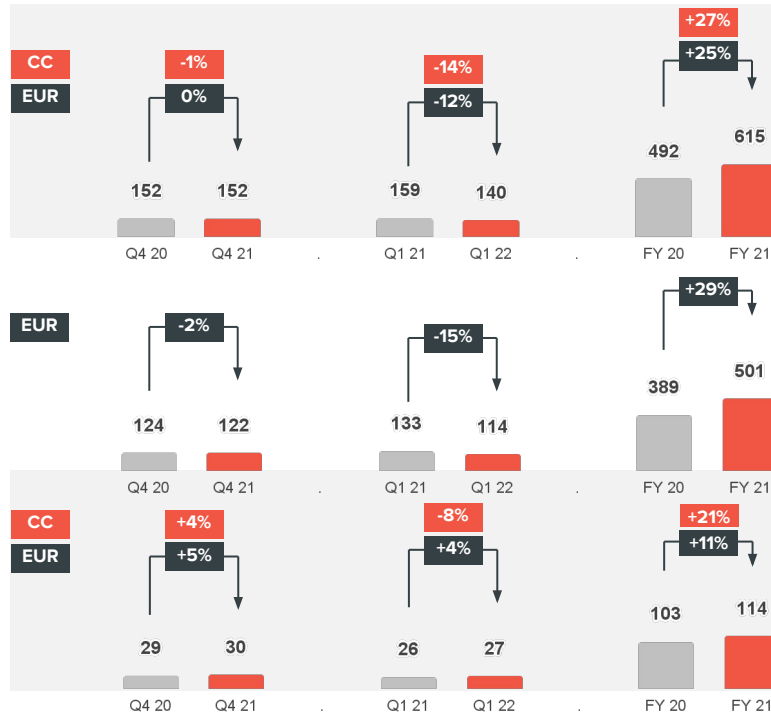
LatAm	Q1-22
GOV	36
GOV Growth CC	-11%
Total Gross Orders	263
Total Gross Orders Growth	-20%
Average Order Value	138
Average Order Value Growth	25%
Active Customers	835
Active Customers Growth	-19%

All figures preliminary and unaudited

1. Like for Like calculation considers structurally lower cancellation rates due to new order creation logic in our webshop as of May 2021. "Like for like" therefore a better proxy for the expected revenue growth

Revenue declined by -14% in Q1 to EUR 140m which still represents a 2y growth rate of 42%

Revenue in EURm and Growth YoY in %



Group

Q1 group revenue declined by -14% with visible positive YoY effects from faster revenue realization due to increased inventory levels

Europe

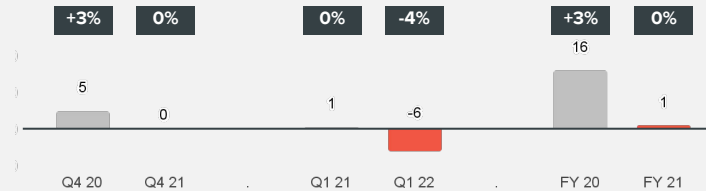
Revenue development in EU mirrors overall market environment. Ahead of Butlers acquisition the YoY revenues decline by -15% YoY

Latin America

Solid development supported by FX tailwinds vs. constant currency view

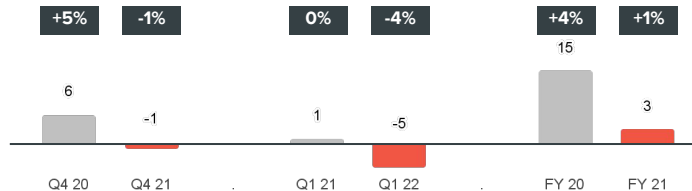
Adj. EBITDA margin declined to -4% with Q1 being usually the seasonally weakest quarter in terms of profitability within a year

Adj. EBITDA in EURm and in % of Revenue



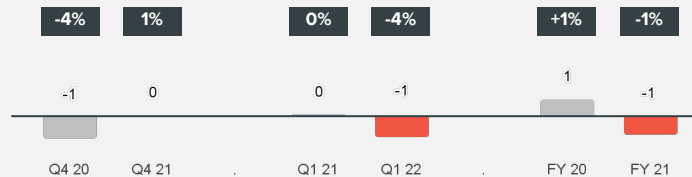
Group

Decline in adj. EBITDA linked to lower profit contribution of EUR 4m as a result of lower revenue and 3m higher fix cost base for overhead and opex



Europe

Adj. EBITDA mainly negatively impacted to a similar extend from lower relative contribution margins and missing operating leverage from lower revenue level



Latin America

Extension of overhead and opex costs of EUR 2m reflecting investments into additional omnichannel activities, extended warehouse setup and investments into IT capacities

Cash position of EUR 101m prior to closing of Butlers acquisition

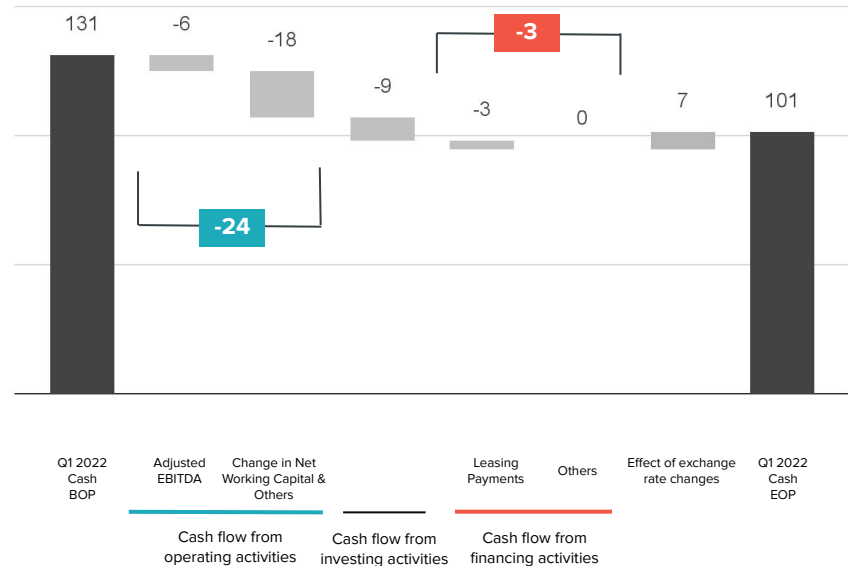
Group cash flow in EURm

Cash development in Q1 predominantly influenced by change in net working capital:

- earlier seasonal transition effects from peak to low season
- expanded inventories (EUR 8 m) with the aim of increasing resilience to uncertainties in the supply chain and inflationary trends

Cash outflows from investing activities higher due to a loan of EUR 3m to Butlers GmbH & Co. KG pre closing to finance higher inventories.

Strict working capital management key throughout 2022.



A modern outdoor patio area featuring a dining table with four black chairs, a lounge chair with a grey cushion, and a large potted plant. A large white umbrella is positioned on the left. In the background, a large glass door with a dark frame provides a view of a mountain landscape. The floor is made of light-colored wooden planks.

Outlook and Q&A

Focus remains on taking advantage of the opportunities arising from the Butlers acquisition and the marketplace launch

REVENUE GROWTH IN CC

+2% to +17% YoY

driven by H2 2022 lower PY comps and Butlers

ADJ. EBITDA MARGIN

+1% to +5%

driven by efficiency measures and Butlers

LOWER NET WORKING CAPITAL

decline expected as early payment of LatAm installment receivables to be reinitiated

HIGHER CASH FLOW FROM INVESTING ACTIVITIES

significant increase due to Butlers acquisition

- **Market environment** expected to remain challenging
- **Priority** to increase **profitability** over sales growth
- Next to profitability, focus on opportunities arising from the **Butlers acquisition and the launch of the curated marketplace** for third-party sellers
- **Current trading** remains **in line with second half of Q1** as negative consumer sentiment persists
- **Butlers acquisition closed** on April 1st will drive YoY growth and profitability from Q2
- **Reiterating 2022 guidance:**
 - Revenue growth at 2% to 17% (in CC)
 - Adj. EBITDA margin at +1% to +5%
- **Strict working capital management** throughout 2022
- **Beyond 2022**, remain focused on best exploiting the decade+ growth opportunity without jeopardizing profitability

Q&A

Summary of the financial performance - Group

In EURm and % of Revenue

	Q4-20	Q4-21	Q1-21	Q1-22	FY-20	FY-21
Revenue	152,4	151,7	159,0	140,2	491,8	615,5
Revenue growth CC	50%	-1%	64%	-14%	42%	27%
Cost of sales	82,0	87,2	86,7	80,1	264,4	348,9
Gross profit	70,4	64,6	72,4	60,2	227,5	266,6
Gross profit margin	46%	43%	46%	43%	46%	43%
Fulfillment expenses ¹	26,2	25,7	26,5	24,0	85,9	103,6
Fulfillment expenses ratio	17%	17%	17%	17%	17%	17%
Profit contribution	44,2	38,8	45,8	36,2	141,5	163,0
Profit contribution margin	29%	26%	29%	26%	29%	26%
Marketing expenses	23,3	23,0	30,1	24,4	71,5	97,7
Marketing expenses ratio	15%	15%	19%	17%	15%	16%
Adjusted EBITDA	5,2	-0,5	0,6	-6,1	15,8	1,4
Adjusted EBITDA margin	3%	0%	0%	-4%	3%	0%

1. Including impairment losses on financial asset

Summary of the financial performance - Europe

In EURm and % of Revenue

	Q4-20	Q4-21	Q1-21	Q1-22	FY-20	FY-21
Revenue	123,8	121,8	133,3	113,5	389,2	501,4
Revenue growth	53%	-2%	68%	-15%	40%	29%
Cost of sales	64,2	69,5	71,7	63,8	203,0	280,3
Gross profit	59,6	52,3	61,6	49,7	186,2	221,0
Gross profit margin	48%	43%	46%	44%	48%	44%
Fulfillment expenses ¹	21,8	21,8	22,8	20,7	69,1	88,0
Fulfillment expenses ratio	18%	18%	17%	18%	18%	18%
Profit contribution	37,8	30,5	38,8	29,0	117,1	133,0
Profit contribution margin	31%	25%	29%	26%	30%	27%
Marketing expenses	20,0	19,7	26,9	21,7	61,7	83,8
Marketing expenses ratio	16%	16%	20%	19%	16%	17%
Adjusted EBITDA	6,5	-0,8	0,5	-5,0	14,9	2,6
Adjusted EBITDA margin	5%	-1%	0%	-4%	4%	1%

1. Including impairment losses on financial asset

Summary of the financial performance - LatAm

In EURm and % of Revenue

	Q4-20	Q4-21	Q1-21	Q1-22	FY-20	FY-21
Revenue	28,6	30,0	25,8	26,7	102,7	114,3
Revenue growth CC	43%	4%	47%	-8%	47%	21%
Cost of sales	17,8	17,7	15,0	16,2	61,5	68,6
Gross profit	10,8	12,3	10,8	10,5	41,2	45,7
Gross profit margin	38%	41%	42%	39%	40%	40%
Fulfillment expenses ¹	4,3	3,9	3,8	3,3	16,8	15,6
Fulfillment expenses ratio	15%	13%	15%	12%	16%	14%
Profit contribution	6,5	8,4	7,0	7,2	24,4	30,1
Profit contribution margin	23%	28%	27%	27%	24%	26%
Marketing expenses	3,2	3,4	3,2	2,6	9,8	13,8
Marketing expenses ratio	11%	11%	12%	10%	10%	12%
Adjusted EBITDA	-1,2	0,3	0,1	-1,1	0,9	-1,2
Adjusted EBITDA margin	-4%	1%	0%	-4%	1%	-1%

1. Including impairment losses on financial asset

Cashflow breakdown by segments

In EURm

Group	Q1-22
Cash BOP	131,1
Adjusted EBITDA	-6,1
Change in Net Working Capital	-17,8
Others	0,0
Cash Flow from operating activities	-23,8
Cash Flow from investing activities	-9,3
Leasing payments	-3,3
Other	0,0
Cash Flow from financing activities	-3,3
Effect of exchange rate changes on cash and cash equivalents	6,6
Cash EOP	101,3



Europe	Q1-22
Cash BOP	88,1
Adjusted EBITDA	-5,0
Change in Net Working Capital	-12,4
Others	-0,1
Cash Flow from operating activities	-17,5
Cash Flow from investing activities	-5,9
Leasing payments	-2,2
Other	0,0
Cash Flow from financing activities	-2,2
Effect of exchange rate changes on cash and cash equivalents	0,0
Cash EOP	62,5

LatAm	Q1-22
Cash BOP	43,0
Adjusted EBITDA	-1,1
Change in Net Working Capital	-5,4
Others	0,1
Cash Flow from operating activities	-6,4
Cash Flow from investing activities	-3,5
Leasing payments	-1,1
Other	0,0
Cash Flow from financing activities	-1,0
Effect of exchange rate changes on cash and cash equivalents	6,6
Cash EOP	38,8

Financial calendar

Upcoming events

DATE	EVENT
May 23rd	Equity Forum - German Spring Conference 2022
June 14h	Annual General Meeting
August 16th	Publication half-yearly financial report
August 24th	HIT (Hamburger Investorentag)
September 5th	Equity Forum - German Fall Conference 2022
November 15th	Publication quarterly financial report (call-date Q3)
November 16th	GBC Münchener Kapitalmarkt Konferenz

KPI definitions

KPI	DEFINITION
Gross order value [in EUR]	Defined as the aggregated gross order value of the orders placed in the respective period, including VAT and without factoring in cancellations and returns as well as subsequent discounts and vouchers
Number of active customers [#]	Defined as the number of customers that have placed at least one non-canceled order in the 12 months prior to the respective date, without factoring in returns
Total gross orders	Defined as the number of orders placed in the relevant period, regardless of cancellations or returns
Average order value [in EUR]	Defined as the aggregated gross order value of the orders placed in the respective period, including VAT, divided by the number of orders, without factoring in cancellations and returns as well as subsequent discounts and vouchers
Growth at constant currency (CC)	Defined as growth using constant BRL/EUR exchange rates from the previous year
Adjusted EBITDA [in EUR]	EBITDA defined as the sum of operating result (EBIT) and depreciation and amortization. Adjusted for share-based compensation expenses and costs incurred in connection with the listing of existing shares and other one-off expenses, mainly service fees for legal and other consulting services associated with the IPO

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