



## **XXXLutz announces voluntary public tender offer for all outstanding home24 shares and signs home24 capital increase**

October 5th 2022

## Executive summary

- 1 home24 SE has entered into a **business combination agreement** with the Austrian **XXXLutz KG** and its Austrian subsidiary, RAS Beteiligungs GmbH (“BidCo”)
- 2 XXXLutz intends to launch a **voluntary public takeover offer via BidCo** for all outstanding shares of home24 against payment of a consideration of **€ 7.50 per home24 share**, a premium of 124% to yesterday’s XETRA closing price and a premium of 142% on the volume-weighted average share price over the last three months
- 3 No minimum acceptance threshold foreseen
- 4 **BidCo subscribes to a capital increase of approx 10% of the company's share capital** at a the offer price. Proceeds of approximately € 23m.
- 5 By bundling their successful business models, the **market position of home24** as a home & living e-commerce destination **shall be further strengthened and expanded**
- 6 **home24 will remain independent** and will continue to be led by the current management team. The company's headquarters in Berlin and the existing corporate structure will be retained
- 7 The **management board and the supervisory board welcome the Offer and plan to support it**, subject to their duties of care, fiduciary duties and the review of the offer document to be published by the Bidder



# Offer for all home24 shares and parallel capital increase at offer price

## Key terms of the offer and capital increase

### Offer

- BidCo has announced its intention to publish a voluntary public tender offer to acquire all outstanding shares of home24
- Cash consideration of € 7.50 per home24 share
  - Premium of 124% to XETRA closing price as of 4th October 2022
  - Premium of 142% to the 3-months VWAP as of 4th October 2022
- The offer is fully financed from own funds of XXXLutz

### Irrevocables

- BidCo has entered into irrevocable undertakings with key shareholders
- Through the support of key shareholders in providing irrevocable undertakings to tender their shares along with the shares coming from the capital increase, share purchases and other instruments, XXXLutz has already secured a total of c. 60% of the shares in the future share capital of home24

### Conditions

- The offer does not have a minimum acceptance threshold
- The offer will only be subject to (i) approval from relevant cartel authorities, (ii) no opening of insolvency proceedings<sup>1</sup> and (iii) no capital increases (or other equity-capital related transaction) with a volume of >5% of all home24 shares<sup>1</sup>

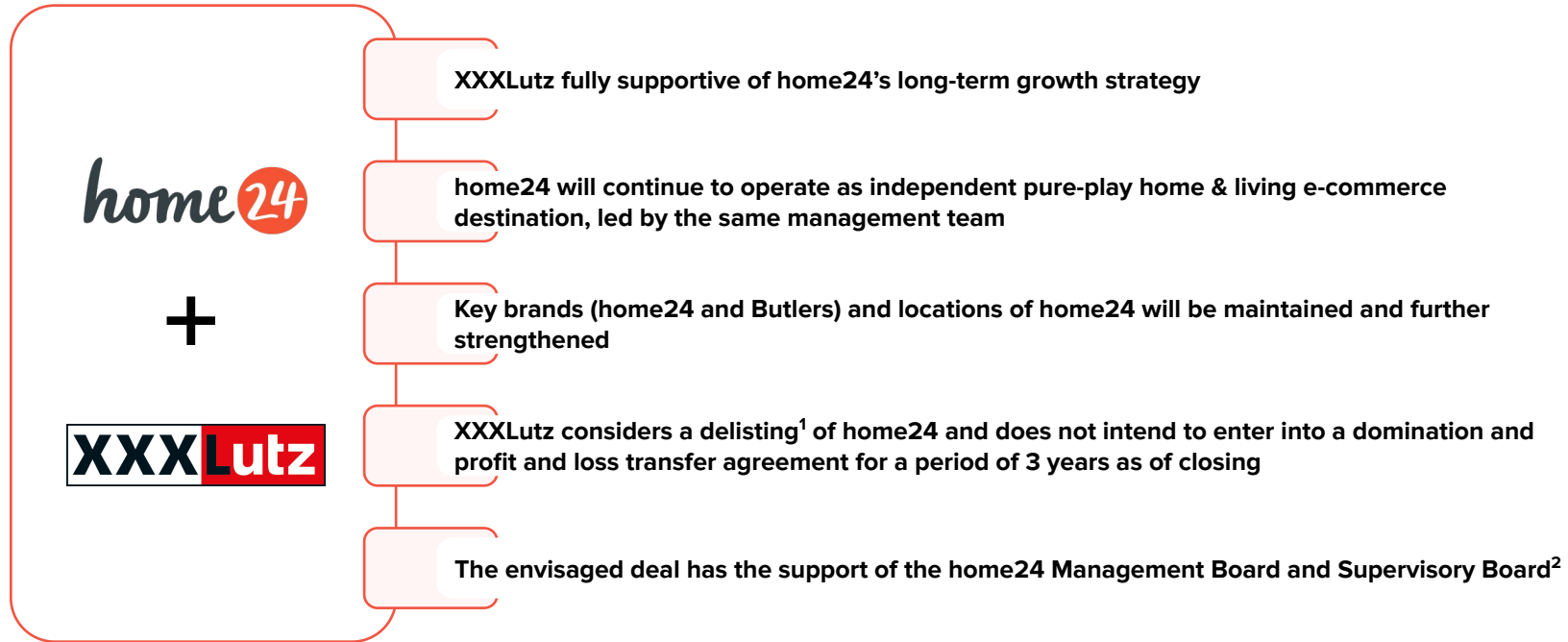
### Capital increase

- XXXLutz will subscribe a capital increase of c.10% of total shares outstanding at offer price to immediately strengthen home24's financial position

1. Between publication of offer document and end of acceptance period (including at Mobly S.A.)

# XXXLutz & home24 have signed a business combination agreement

## Highlights of business combination agreement



1. Depending on the acceptance rate of the Offer and remaining shareholder structure

2. Subject to review of offer document and reasoned opinion of Management Board and Supervisory Board

# The partnership strengthens our market position and growth prospects

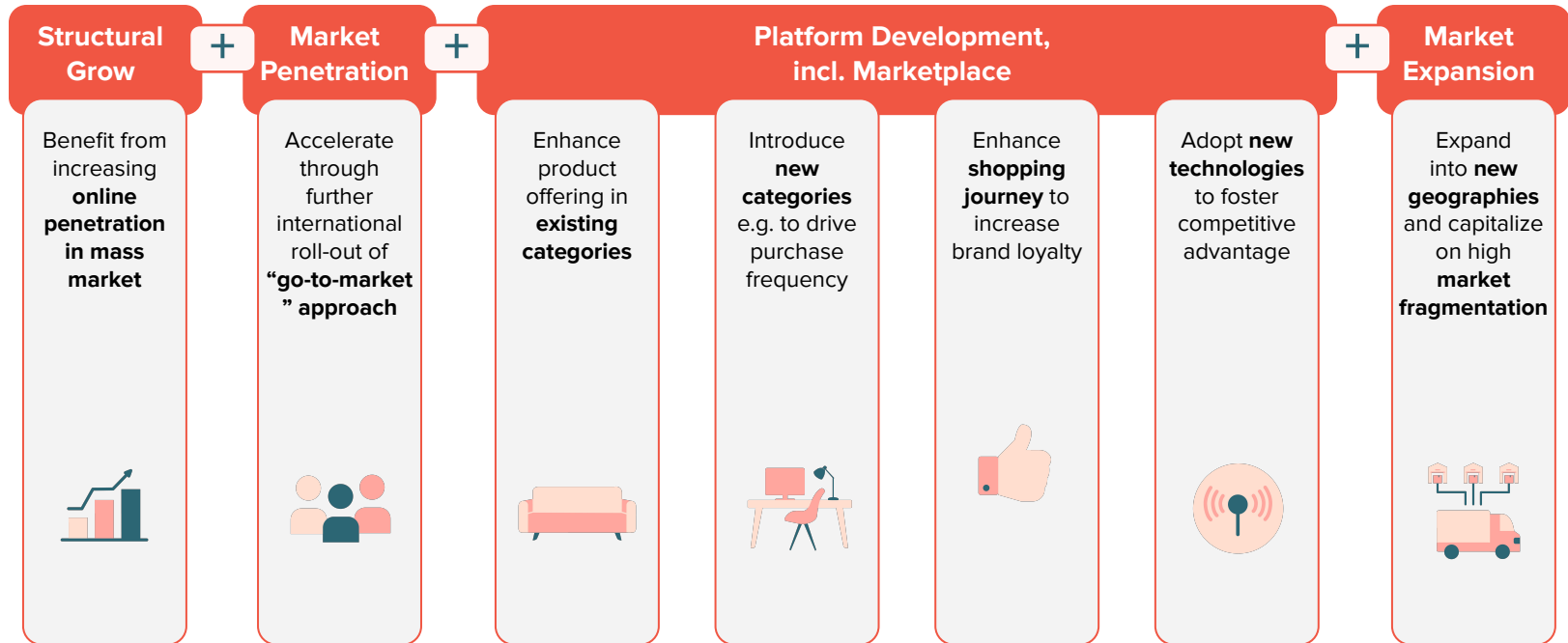
## home24's perspective

- The **home24 x Butlers** offering is highly competitive and has proven to reach significant scale:
  - the clearly defined customer value proposition and **efficient customer acquisition**
  - our **differentiating offering** of private labels complemented by the marketplace
  - an **omnichannel customer experience**, from best in class webshop to showrooms and shops
  - a fulfillment experience and customer service delivering **high customer satisfaction**
  - most importantly, a **great team** that strives for more and still sees massive future potential
- In 2021, home24 grew to > € 600m in revenues and has been operating adj. EBITDA profitable since Q4 2019. **home24 will continue on the path to reach more and more customers, creating happy homes**
- In the current challenging macro environment, **stability and certainty** to be able to execute our plans is invaluable, which is supported by the 10% capital increase leading to proceeds of € 23m
- XXXLutz are not only furniture experts but also operators and owners of furniture companies with total sales of more than € 5bn including XXXLutz, Mömax, Möbelix, Pfister, etc. The **XXXLutz Group has a successful track record** of letting companies operate independently



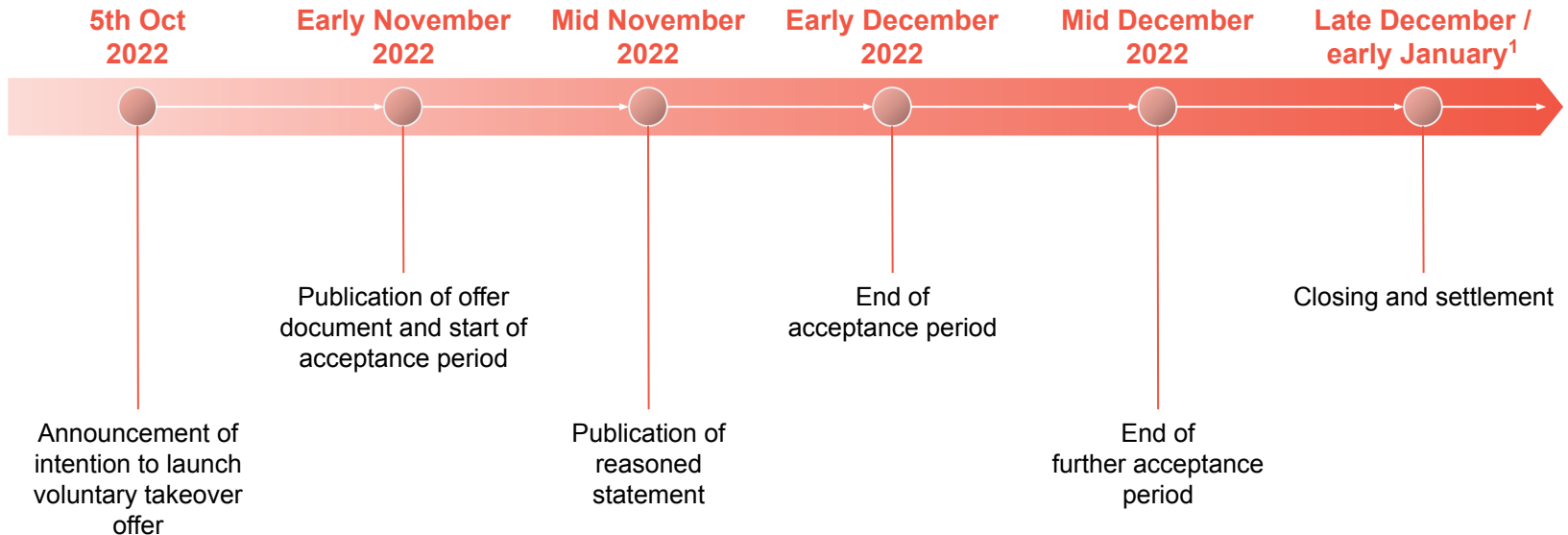
# home24 drivers for sustainable long-term growth supported by XXXLutz

home24's long-term growth strategy



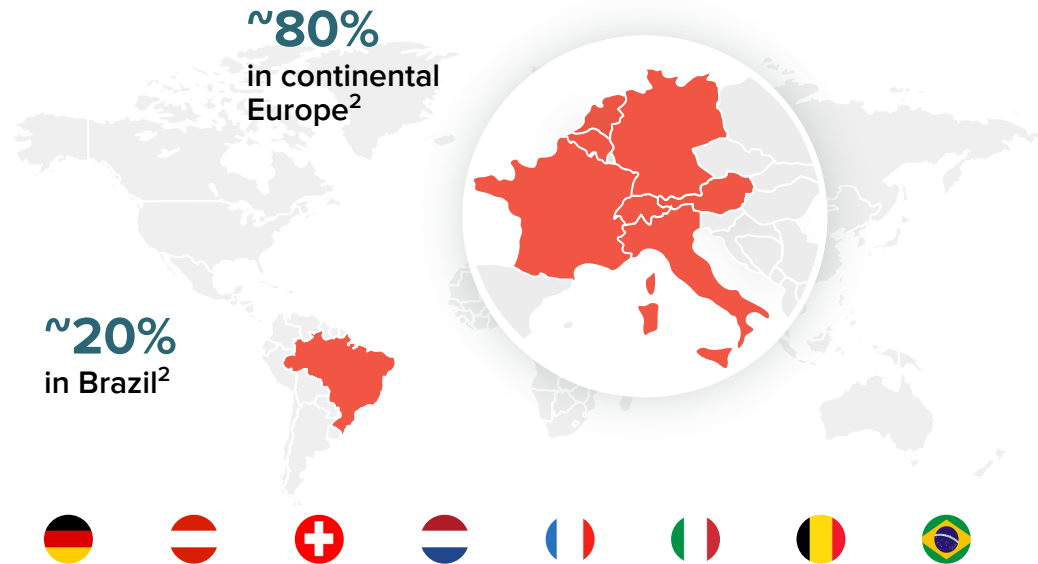
# Transaction expected to be closed by late December / early January

## Envisaged timeline of the offer



1. Subject to anti-trust procedures

# About home24: a leading online Home & Living e-commerce platform in continental Europe and Brazil

**€ 615m**IFRS revenue  
FY 2021**41%**L10Y revenue  
CAGR**>€ 300**Average order  
value online<sup>1</sup>**46%**Gross margin  
Q2 2022First order  
profitability**Positive**  
Adj. EBITDA  
FY 2021**€ 66m**Cash and cash  
equivalents (H1 2022)**~7%**

Return rate

<sup>1</sup> Including VAT, for Europe only.<sup>2</sup> Share of Group revenue, in Brazil operating under the mobly brand, a c. 51% owned subsidiary of home24 SE.



## About XXXLutz: XXXLutz is one of the largest furniture retailers worldwide with a strong presence in Europe

### Key facts

**1945**  
Foundation

**Wels**   
Headquarters

**>€5bn**  
Annual  
turnover

**>25,000**  
Employees

**>370**  
Stores

**>200,000m<sup>2</sup>**  
Warehouse

### Selected brands

**XXXLutz**

**möma** 

**MÖBELIX**

**lesnina**  
XXXL

**aiko**  
XXXL

**Pfister**

 **möbel  
hubacher**

**•EGGER•**  
inspiriert wohnen

**MÖBEL  
SVOBODA**

**SPARKAUF**  
...der Möbel-Discounter

### Geographic footprint



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