



# Letter to the Shareholders

# Dear Shareholders,

2024 marked a significant milestone in HomeToGo's history - our 10 year anniversary. What began as a small Berlin-based startup in 2014 has transformed into a global technology leader positioned at the forefront of the vacation rental industry. Over the past decade, we have continuously innovated, expanded our footprint, and strengthened our position as the preferred platform for travelers seeking incredible vacation rentals, as well as for hosts and other suppliers growing their successful vacation rental businesses.

This remarkable journey would not have been possible without the unwavering commitment of our team, the trust of our partners, and the continued support of our investors. We are incredibly proud of how far we have come and, as we reflect on this achievement, we are more excited than ever about the opportunities that lie ahead.

## Delivering strong financial results

HomeToGo continued to deliver record-breaking results in 2024. We achieved €259.7 million in Booking Revenues, a robust 36.6% year-over-year increase, and generated €212.3 million in IFRS Revenues. Moreover, we delivered positive Adjusted EBITDA of over €12.8 million for the full-year, under-

scoring our commitment to sustainable, high-margin growth.

## Latest strategic expansions: From short trip business to property management

We kicked off our 10<sup>th</sup> year as a Company with the successful closing of majority stakes in KMW Reisen GmbH and Super Urlaub GmbH, the two leading providers of thematic short-trip offerings in the DACH market. These key acquisitions have significantly strengthened our Marketplace segment, broadening our offering and reinforcing our ability to capture demand throughout the year, including during shoulder seasons.

The core brands - Kurz Mal Weg and Kurzurlaub - now operate under HomeToGo Group, tapping into an additional customer segment and diversifying our global portfolio. By leveraging our technology, marketing channels, and extensive vacation rental inventory, we have strengthened these brands, creating new avenues of demand and enhancing our overall market position.

## A game-changer: The acquisition of Interhome

Shortly after closing 2024, and building on the acquisition of the property management business Kraushaar early 2024, we entered 2025 with a truly transformational milestone: the signing of a binding agreement to acquire Interhome, Europe's second largest vacation rental management company.<sup>2</sup> This landmark deal represents the most significant acquisition in HomeToGo's history and is set to re-define profitability and Free cash Flow, and position HomeToGo Group to become Europe's leading vacation rental platform.

Interhome is a well-established and highly respected brand with a 60-year track record in the vacation rental market. It brings a portfolio of approximately 40,000 high-quality, mostly exclusively managed vacation rentals across 28 countries, and an exceptional track record of service excellence.

Financially, this acquisition is set to propel HomeToGo into a new league. On a pro-forma basis, our total IFRS Revenues for FY/24 would have exceeded €330 million, with HomeToGo\_PRO, including Interhome, contributing more than 55% of total IFRS revenues. Our pro-forma Adjusted EBITDA for 2024 would have tripled to over €30 million, doubling our

<sup>2</sup> Closing of the transaction is subject to regulatory approvals for both the acquisition of Interhome by HomeToGo Group and the takeover of the other entities in Hotelplan Group by DERTOUR Group, as well as other customary conditions, and is expected to take place in the first half of 2025 with subsequent consolidation by HomeToGo SE.

Adjusted EBITDA margin to around 10% and positioning us for significant positive free cash flow.

Interhome and HomeToGo both present complementary and unique strengths, which would be combined to leverage significant growth and profitability potential, such as further growing the homeowner base, increasing marketing efficiency, and leveraging HomeToGo's state of the art technology solutions to enhance the returns for the company and homeowners, while also improving the guest experience.

With this acquisition, we are not only increasing our scale but also reinforcing our commitment to sustainable, profitable growth. As we move further into 2025, our focus will be on a seamless integration process, ensuring that we leverage the full potential of this combination while maintaining operational excellence.

Looking forward, we are exploring additional opportunities to strengthen our portfolio - both organically and through new acquisitions - while adhering to our strict M&A policy of targeting profitable, complementary businesses that enhance our operational and financial performance. With each strategic move, we aim to expand our reach, optimize our tech stack, and consolidate our position as a leading technology platform for all things travel.

## Advancing our two segments: HomeToGo Marketplace and HomeToGo\_PRO

To provide greater transparency to investors and better reflect our evolving business model, we newly introduced our segment reporting from 2024, distinguishing between our B2C focused Marketplace and our B2B segment, HomeToGo\_PRO. This approach enhances clarity around our key revenue streams and allows us to sharpen our focus on driving performance across both segments.

Under the [HomeToGo Marketplace](#), we continue to drive a superior product experience to meet demand for the modern traveler. IFRS Revenues for FY/24 increased by 34.3% year-over-year, reaching €151.3 million. The segment's Adjusted EBITDA contribution increased substantially from a break-even level in 2023, to now totaling €2.9 million.

We further advanced our suite of AI-powered tools designed to help travelers discover their perfect vacation rental while providing our partners with highly qualified leads to boost bookings. Through smart, efficient marketing and a high converting, AI-powered product, we're strengthening brand loyalty and boosting retention, creating a cycle of repeat demand. Our Take Rate continued to rise due to increasing Onsite Bookings and a successful rollout of new partner integrations.

Our success was driven by our relentless focus on technology, with AI playing an important role in enhancing conversion rates and customer satisfaction. We made significant progress in refining our AI-powered marketplace, optimizing search and

personalization, and expanding our capabilities to drive even higher engagement and retention rates.

Meanwhile, [HomeToGo\\_PRO](#) grew to contribute over 30% of our total IFRS Revenues, reflecting the value that our Software and Service Solutions bring to property managers, private hosts, destination marketing organizations and other partners that want to be successful in vacation rentals. IFRS Revenues for FY/24 increased by 24.8% year-over-year, reaching €70.0 million. The segment's Adjusted EBITDA contribution significantly improved by €8.2 compared to the previous year. We introduced new software tools - ranging from channel management improvements to dynamic pricing capabilities - that help our partners tap into the benefits of AI-enabled automation. These offerings have attracted a growing community of B2B customers, allowing us to diversify revenue streams and further strengthen our marketplace by bringing in high-quality supply.

During 2024, we also had product advancements in our HomeToGo\_PRO segment with the launch of Travel Agency Hub by HomeToGo\_PRO Doppelgänger. This purpose-built gateway is designed specifically for travel agencies to easily access HomeToGo\_PRO Doppelgänger's suite of White Label Solutions. By seamlessly connecting travel agencies with our vacation rental supply, we not only enhanced our B2B offering but also strengthened our ability to capture additional demand and broaden our market reach.

Our unwavering objective remains to deliver sustained shareholder value. The dedicated reporting structure we introduced in 2024 has increased transparency for investors and improved our internal performance monitoring. With clarity on each segment's contribution, we can better direct resources and accelerate growth in the areas that matter most, ensuring that the company as a whole remains agile, profitable, and well-equipped to seize new opportunities.

## Development of the HomeToGo share

While our business reached new operational heights, our stock price faced headwinds, reflecting continued challenges in the small- and mid-cap market segment. After starting the year at €2.50, HomeToGo's share price ended at €1.95, marking a 21% decline year-over-year. Despite this, our liquidity significantly improved, with average daily trading volume on XETRA increasing by 58% compared to 2023.

A milestone in 2024 was the successful completion of our share buyback program, including a tender offer. We remain confident that as we continue to execute our growth strategy, our market valuation will better align with our strong underlying fundamentals and operational track record.

In fact, 2025 could not have started in a better way in that regard as we are pleased with the very positive feedback by investors on the signing of the purchase agreement for Interhome in February 2025. This is also undermined by the very successful, over-subscribed €85 million capital increase which has been launched shortly afterwards in order to finance

the initial purchase price of Interhome alongside a senior debt facility of €75 million already agreed on in December 2024.

## Strengthening our brand: Partnering with 1. FC Union Berlin

In February 2025, we were thrilled to become the main sponsor of Bundesliga club 1. FC Union Berlin for the second half of the 2024/25 season, and top sponsor and official travel partner throughout the 2025/26 season. This partnership represents an exciting opportunity to increase brand awareness and engage with a passionate and loyal fan base in our home turf of Berlin. We look forward to leveraging this collaboration to further expand HomeToGo's presence and brand recognition.

## Looking ahead

As we turn the page on our first decade, we stand well-positioned to continue redefining the vacation rental market. With a strong financial foundation, leading AI capabilities, and two complementary segments - the HomeToGo Marketplace and HomeToGo\_PRO - we will keep pushing boundaries. We have only just begun to tap the full potential of an AI-powered marketplace, and our next steps will focus on taking personalization and automation to new heights. At the same time, HomeToGo\_PRO has solidified its role as a core driver of our long-term strategy by offering best-in-class software and tech-enabled service solutions for vacation rental providers. Looking ahead, by integrating Interhome's expertise with HomeToGo's advanced technological capabilities, we mark a new era of growth and

innovation, strengthening our position to **create Europe's leading vacation rental platform.**

To our shareholders, colleagues, partners, and travelers: Thank you for being a part of our story in 2024 and for the past remarkable ten years. We look forward to continuing this journey together and seizing every opportunity the future holds.

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