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Quarterly Statement Q1/25



HomeToGo reports Q1/25 performance: Moderate Booking Revenues growth of ~6% combined with significant Backlog growth of >20% YoY. Positive overall outlook to confirm FY/25 guidance despite macro challenges

The first quarter of 2025 had solid financial performance overall, starting with high booking momentum in January, driven by solid consumer demand across key markets. Starting in February booking demand temporarily softened, particularly in the German market largely due to the federal elections and related consumer uncertainty. Demand saw a rebound towards the end of Q1/25, providing a solid foundation for the upcoming summer travel season. Booking Revenues in Q1/25 increased moderately by 5.7 % YoY to a new all-time quarterly high of EUR 88.1 million, resulting in a record Booking Revenues Backlog¹ of EUR 92.3 million at the end of March 2025, up 20.4 % YoY. IFRS Revenues, generally lagging behind Booking Revenues in the first quarter, declined by (5.4) % YoY to EUR 34.4 million, mainly due to the late timing of the 2025 Easter holidays compared to Q1/24, with associated revenue recognition to shift into the second quarter. Adjusted EBITDA came in at EUR (28.0) million, a decline of (31.8%) compared to prior year, reflecting an Adjusted EBITDA margin of (81.3) %. The negative margin remains in line with the seasonal nature of the business and reflects higher investments into paid marketing channels as HomeToGo continues to focus on building up future revenue potential and further strengthening its backlog. Overall, while Q1/25 presented some short-term challenges, the underlying demand recovery observed in March and the strength of the Booking Revenues Backlog give HomeToGo confidence for its targets for FY/25.

Group highlights:

- **Booking Revenues** for Q1/25 increased by 5.7 % YoY to EUR 88.1 million, reaching a new all-time quarterly high. The year started very strong in January, followed by a temporary slowdown driven by macroeconomic uncertainty and the timing of Germany's federal elections in February. Notably, demand began to rebound in March, signaling positive momentum ahead. Onsite Take Rate for Q1/25 improved to 13.1 %, up by +0.2pp YoY. The Booking Revenues Backlog reached a new all-time high of EUR 92.3 million as of the end of March, a 20.4 % YoY increase that provides strong visibility for IFRS Revenues in the coming quarters.
- **IFRS Revenues** for Q1/25 decreased by (5.4) % YoY to EUR 34.4 million. This development is mainly due to the late Easter in 2025, leading to a significant shift in IFRS Revenues recognition into Q2/25. Combined with early signs of demand recovery, HomeToGo anticipates a stronger Q2/25 performance.
- **Adjusted EBITDA** totaled EUR (28.0) million in Q1/25, reflecting a (31.8) % YoY decrease and an Adjusted EBITDA margin of (81.3) % ((23.0)pp). Beyond the late Easter impact, this decline also reflects the uncertainties in February demand of German travelers as well as typical seasonal investments into paid marketing to drive future growth.

Business segment highlights:

- **The Marketplace segment**, HomeToGo's AI-powered B2C platform offering the world's largest selection of vacation rentals, saw moderate Booking Revenues growth of 5.4 % YoY to EUR 67.6 million in Q1/25. IFRS Revenues remained largely stable at EUR 25.6 million ((0.1) % YoY) despite the Easter shift of IFRS Revenues into Q2/25. Within the Marketplace segment, the Booking (Onsite) business grew slightly by 3.5 % YoY in Booking Revenues, while the Advertising business delivered modest growth of 8.3 % YoY for Q1/25. IFRS Revenues in the Booking (Onsite) business decreased by (3.4) % YoY to EUR 12.1 million. In contrast, Advertising IFRS Revenues increased by 3.0 % YoY to EUR

¹ Booking Revenues before cancellation generated until March 31, 2025 with IFRS revenue recognition based on check-in date in FY 2025.

13.5 million. The Adjusted EBITDA for the HomeToGo Marketplace decreased slightly by (1.3) % YoY to EUR (22.8) million, mainly due to the late Easter and seasonal paid marketing investments to drive future demand.

- **The HomeToGo_PRO segment**, encompassing B2B Software & Service Solutions for the entire travel market with a special focus on SaaS for the supply side of vacation rentals, grew 7.0 % YoY in Booking Revenues to EUR 24.4 million in Q1/25, while IFRS Revenues decreased by (16.6) % YoY to EUR 9.6 million, contributing 28.0% of the Group's total IFRS Revenues in Q1/25. Within HomeToGo_PRO, IFRS Revenues for the Subscriptions business held steady at (0.3) % YoY, while the Volume-based business decreased (31.9) % YoY in Q1/25, mainly due to the impact of late Easter. The HomeToGo_PRO performance included strong contributions from the HomeToGo_PRO Doppelgänger's suite of White Label solutions, with Booking Revenues increasing by ~170% YoY. In addition, Smoobu increased Subscription Annual Recurring Revenue by ~30% YoY despite the general market challenges. The Adjusted EBITDA for HomeToGo_PRO decreased by EUR 6.3 million YoY to EUR (5.2) million, reflecting higher marketing investments at the start of the year, particularly in the Volume-based business.

Cash development:

- HomeToGo maintained a solid **cash position** of EUR 143.4 million at the end of Q1/25, representing an increase of €60.6M at the end of 2024 primarily due to proceeds from the capital increase in February 2025. These are earmarked to contribute to the purchase price for the acquisition of Interhome, which is expected to close in Q2/25.²
- **Free Cash Flow** substantially improved by 38.3 % YoY, totaling EUR (13.9) million in Q1/25. This was primarily driven by an improved working capital management including the fast adoption of the HomeToGo Payments product from partners.

² 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.

HomeToGo at a glance

KPIs (in EUR thousands)	Q1/2025	Q1/2024	YoY change
HomeToGo Group			
Booking Revenues	88,081	83,361	5.7 %
Intercompany Consolidation	(3,929)	(3,583)	9.7 %
IFRS Revenues	34,422	36,404	(5.4) %
Intercompany Consolidation	(839)	(801)	4.8 %
Adjusted EBITDA	(27,975)	(21,219)	(31.8) %
Adjusted one-off items	1,746	541	222.6 %
Adjusted EBITDA margin	(81.3) %	(58.3) %	(23.0)pp
GBV	704,789	691,238	2.0 %
Bookings	516,293	615,649	(16.1) %
Intercompany Consolidation	(23,758)	(30,429)	(21.9) %
Net profit/(loss)	(38,730)	(26,319)	(47.2) %
Free Cash Flow (FCF)	(13,851)	(22,446)	38.3 %
Equity (EUR thousands) ³	315,833	267,223	18.2 %
Equity ratio ³	72.5 %	70.2 %	+2.3 pp
Cash and cash equivalents-other highly liquid short-term financial assets (EUR thousands) ^{3,4}	143,391	82,680	73.4 %
Employees (end of period) ³	758	795	(4.7) %
HomeToGo Marketplace			
Booking Revenues	67,627	64,154	5.4 %
Booking (Onsite)	40,235	38,860	3.5 %
Advertising	27,392	25,294	8.3 %
IFRS Revenues	25,623	25,649	(0.1) %
Booking (Onsite)	12,101	12,524	(3.4) %
Advertising	13,522	13,125	3.0 %
Adjusted EBITDA	(22,800)	(22,506)	(1.3) %
Adjusted EBITDA margin	(89.0) %	(87.7) %	(1.2)pp
Onsite Take Rate	13.1 %	12.8 %	+0.2 pp
Booking Revenues Backlog	92,275	76,644	20.4 %
Bookings	406,830	521,579	(22.0) %
Booking (Onsite)	306,126	340,219	(10.0) %
Advertising	100,704	181,360	(44.5) %
HomeToGo_PRO			
Booking Revenues	24,383	22,790	7.0 %
Subscriptions	5,690	5,658	0.6 %
Volume-based	18,693	17,132	9.1 %
IFRS Revenues	9,638	11,555	(16.6) %
Subscriptions	5,583	5,599	(0.3) %
Volume-based	4,055	5,956	(31.9) %
Adjusted EBITDA	(5,175)	1,138	n.m.
Adjusted EBITDA margin	(53.7) %	9.8 %	(63.5)pp
Bookings	133,221	124,499	7.0 %
Volume-based	133,221	124,499	7.0 %

³ As of March 31, 2025 and December 31, 2024 respectively

⁴ Includes restricted cash and cash equivalents of EUR 3.6 million as of March 31, 2025 (comparative period December 31, 2024: EUR 2.4 million)

Content

Report on economic position

1.1. Background on the Group	6
1.2. Financial performance of the Group	8
1.3. Cash flows	10
1.4. Financial position	11
1.5. Outlook and Guidance	12

Interim condensed consolidated financial statements

2.1. Consolidated statements of comprehensive income	14
2.2. Consolidated statements of financial position	15
2.3. Consolidated statements of cash flows	16

Service

3.1. Glossary	17
3.2. Financial calendar	20
3.3. Imprint	20

Report on economic position

1.1. Background on the Group

HomeToGo SE (hereinafter referred to as "Company") is a publicly listed European stock corporation with registered offices in Luxembourg. HomeToGo SE, Luxembourg, is the parent of the HomeToGo Group (hereinafter referred to as "HomeToGo" or the "Group"). The statements made in the combined management report for the financial year 2024 on the business model, the Group structure, the strategy and objectives of the Group, the management system, research and development, as well as sustainability in the HomeToGo Group, still apply at the time this interim report was issued for publication.

1.2. Financial performance of the Group

In the first quarter of 2025, the HomeToGo Group delivered a solid financial performance in a market environment shaped by continued macroeconomic and political uncertainty, affecting consumer sentiment and discretionary travel spending. Gross Booking Value (GBV) increased by 2.0 % YoY, rising by EUR 13.6 million to a total of EUR 704.8 million. Booking Revenues grew by 5.7 % YoY or EUR 4.7 million, reaching EUR 88.1 million, reflecting continued demand across both business segments.

IFRS Revenues decreased by EUR (2.0) million to EUR 34.4 million in Q1/25, representing a YoY decline of (5.4) %. This decline is mainly attributable to the late timing of the Easter holidays in 2025, with a significant portion of revenue recognition falling into the second quarter. Due to the seasonal nature of the business and the upcoming summer high season, IFRS Revenues typically lag behind Booking Revenues in the first quarter. As a result, the Group recorded a new all-time high in Booking Revenues Backlog of EUR 92.3 million at the end of Q1/25, up 20.4 % YoY. This development reflects the timing difference between booking activity and revenue recognition under IFRS, as travelers generally book their vacations several months in advance. The strong Booking Revenues Backlog underlines the Group's solid revenue visibility for the remainder of the financial year.

The following table presents the reconciliation from GBV over Booking (Onsite) and Take Rate to IFRS Revenues:

Reconciliation of Gross Booking Value (GBV) to IFRS Revenues		
(in EUR thousands)	Q1/2025	Q1/2024
Marketplace GBV	580,777	573,730
t/o GBV from Booking (Onsite)	307,849	302,574
x Booking (Onsite) Take rate (in %)	13.1 %	12.8 %
Booking Revenues Booking (Onsite)	40,235	38,860
Booking Revenues Advertising	27,392	25,294
Booking Revenues HomeToGo_PRO	24,383	22,790
Booking Revenues	88,081	83,361
Cancellations	(14,118)	(12,532)
Booking with check-in in different reporting period	(39,542)	(34,425)
IFRS Revenues	34,422	36,404

In the Marketplace segment, Booking Revenues increased by 5.4 % YoY to EUR 67.6 million, supported by moderate organic growth, while IFRS Revenues remained largely stable, decreasing slightly by (0.1) % YoY to EUR 25.6 million in Q1/25. The Booking (Onsite) business grew by 3.5 % YoY, despite a notable (10.0) % decline in the number of bookings, reflecting the trend to higher value bookings as the lower end of customers showed softness amid the economic uncertainties. IFRS Revenues for the Booking (Onsite) business decreased by (3.4%) mainly due to the late Easter with check-ins switching from Q1 in 2024 to Q2 in 2025.

During Q1/25, the average Basket Size increased by 15.8% YoY, primarily driven by a 15.5% increase in Average Daily Rate (ADR), while the Length of Stay (LOS) remained fairly constant. This development was seen across the industry with higher end customers performing strongly, while lower end customers remained cautious

regarding consumer spending, visible in the (16.1) % YoY decrease in the Group's number of bookings. The strongest increase in Basket Size was observed in the Rest of Europe region, followed by North America and the DACH region, each showing low double-digit YoY growth. Cancellation rates increased marginally compared to the prior-year period.

The Onsite Take Rate improved by 0.2pp to 13.1 % compared to the previous year.

The Advertising business within the Marketplace segment recorded modest growth, with IFRS Revenues up 3.0 % YoY. The slight improvement was primarily the result of a higher Take Rate and lower cancellation rates, partially offset by a significant decline in booking volume in this business line.

The HomeToGo_PRO segment continued its growth trajectory from the previous year. Booking Revenues increased by 7.0 % YoY to EUR 24.4 million, with both the Subscription and Volume-based business contributing positively. IFRS Revenues declined by (16.6) % YoY to EUR 9.6 million, primarily due to the late timing of Easter in 2025, which shifted revenue recognition into the second quarter. Despite the decline, the segment contributed more than 28% of the Group's total IFRS Revenues in Q1/25. Within the segment, IFRS Revenues for the Subscriptions business remained nearly stable ((0.3) % YoY), while the Volume-based IFRS Revenues decreases by (31.9) % YoY in Q1/25, again reflecting the seasonal deferral of revenue recognition.

On Group level, Adjusted EBITDA declined to EUR (28.0) million, a (31.8) % decrease YoY, resulting in an Adjusted EBITDA margin of (81.3)%. This development reflects the seasonal structure of our business and significantly increased marketing investments, particularly in paid channels, to drive future revenue. The marketing and sales cost ratio rose by (17.5)pp YoY to 131.5% (vs. 114.0% in Q1/24). Profitability in Q1 is typically the lowest during the financial year, as we recognize most of our marketing and sales spending as well as the generated Booking Revenues during the first half of the year, with most of our travelers having booked their holidays with check-in dates, including IFRS Revenues realization, in the second half of the year, particularly the summer travel high season months of July through September.

At segment level, Adjusted EBITDA for the Marketplace segment slightly declined by (1.3) % YoY to EUR (22.8) million to further build up the Booking Revenues Backlog in Q1/25. HomeToGo_PRO recorded an Adjusted EBITDA of EUR (5.2) million, reflecting higher marketing expenses in the Volume-based business aimed at supporting future growth.

Consolidated statements of comprehensive income:

in EUR thousands	Q1/2025	Q1/2024	YoY change
IFRS Revenues	34,422	36,404	(5.4)%
Cost of revenues	(2,637)	(1,929)	(36.7)%
Gross profit	31,785	34,474	(7.8)%
Product development and operations	(9,923)	(8,854)	(12.1)%
Marketing and sales	(48,015)	(41,754)	(15.0)%
General and administrative	(13,270)	(9,723)	(36.5)%
Other expenses	(320)	(706)	54.7 %
Other income	934	396	135.7 %
Income (loss) from operations	(38,808)	(26,166)	(48.3)%
Finance income	473	917	(48.5)%
Finance costs	(391)	(154)	154.2 %
Income (loss) before tax	(38,726)	(25,402)	(52.5)%
Income taxes	(4)	(916)	(99.6)%
Net Income (loss)	(38,730)	(26,319)	(47.2)%
Other comprehensive income (loss)	65	764	(91.5)%
Total comprehensive income (loss)*	(38,665)	(25,554)	(51.3)%
Income (loss) from operations	(38,808)	(26,166)	(48.3)%
Depreciation and amortization	4,438	1,487	198.4 %
EBITDA	(34,370)	(24,679)	(39.3)%
Share-based compensation	4,650	2,918	59.3 %
One-off items	1,746	541	222.6 %
Adjusted EBITDA	(27,975)	(21,219)	(31.8)%
Adjusted EBITDA margin	(81.3)%	(58.3)%	(23)%

* Refer to 2.1. Consolidated Statements of Comprehensive Income for the full consolidated statements of comprehensive income incl. the allocation of loss to the non-controlling interests.

Reconciliation to Adjusted EBITDA

(in EUR thousands)	Q1/2025	Q1/2024	YoY change
Profit (loss) from operations	(38,808)	(26,166)	48.3 %
Depreciation and amortization	4,438	1,487	(198.4) %
EBITDA	(34,370)	(24,679)	39.3 %
Share-based compensation	4,650	2,918	(59.3) %
thereof:			
Product development and operations	1,717	779	(120.4) %
Marketing and sales	363	106	(243.1) %
General and administrative	2,570	2,033	(26.4) %
One-off items	1,746	541	(222.6) %
thereof:			
Arrangements for contingent payments with service condition	—	387	n.m.
Mergers & Acquisitions	1,158	83	n.m.
Reorganization & restructuring	275	22	n.m.
Other	45	49	n.m.
Consumption of fair value step down on vouchers and advance payments received	269	—	n.m.
Adjusted EBITDA	(27,975)	(21,219)	(31.8) %
Adjusted EBITDA margin	(81.3) %	(58.3) %	(23) %

Cost of revenues increased by EUR 0.7 million to EUR 2.6 million for Q1/25 year-on-year, driven mainly by increased amortization expense for internally generated software while the cost ratio⁷ remained nearly stable, only slightly growing by 0.2pp due to the aforementioned shift in revenue recognition for Easter holiday check-ins.

The marketing and sales cost ratio⁵ of 131.5% deteriorated by 17.5pp compared to the prior-year period. This was mainly attributable to the late timing of the Easter holidays in 2025, which lead to marketing expenses being incurred upfront while revenue recognition for those check-ins is deferred to Q2/25. In absolute terms, Marketing and sales expenses increased by EUR 6.3 million compared to Q1/24. The increase is mainly due to an increase of performance marketing expenses from EUR 37.9 million in Q1/24 to EUR 41.7 million in Q1/25 also contributing to a significant increase in the booking revenues backlog from EUR 76.6 million in Q1/24 to EUR 92.3 million in Q1/25. Marketing costs are usually high relative to IFRS Revenues during the first and second quarter of a respective year to generate additional inorganic traffic and bookings, while the IFRS Revenues from these investments will be recognized at a later point in time (i.e., at the time travelers check-in at their booked destinations).

Expenses for product development and operations increased from EUR 8.9 million in Q1/24 to EUR 9.9 million in Q1/25 as a result of increase in share-based compensation. Expenses for share-based compensation increased from EUR 0.8 million in Q1/24 to EUR 1.7 million in Q1/25. The respective cost ratio⁴ to IFRS Revenues increased by 1.7pp to 23.2% in Q1/25.

General and administrative expenses increased from EUR 9.7 million in the prior-year period to EUR 13.3 million in Q1/25. The aforementioned increase in absolute terms in the amount of EUR 3.5 million is mainly explained by an increase in consulting expenses in relation with the M&A activities as well as other external services for the group.

⁵ Adjusted for expenses for share-based compensation, depreciation and amortization.

The Group's Adjusted EBITDA amounted to EUR (28.0) million in Q1/25 reflecting a decrease by (31.8) % compared to the prior year, This decline in Adjusted EBITDA also reflects the seasonality of the business model as well as the increased investment in paid marketing channels to further support IFRS Revenues growth. Net loss increased by (47.2) % in the amount of EUR (38.7) million compared to the prior period ,this increase in net losses aside from the effects of a late Easter also reflects increased seasonal investments in paid marketing to further build up our Booking Revenues Backlog.

1.3. Cash flows

The liquidity and the financial development of HomeToGo are presented in the following condensed statements of cash flows:

Condensed statements of cash flows

(in EUR thousands)	Q1/2025	Q1/2024
Cash and cash equivalents at the beginning of the period	70,790	108,953
Cash flow from operating activities	(11,632)	(20,308)
Cash flow from investing activities	(31,156)	(21,379)
Cash flow from financing activities	75,345	(1,701)
Foreign currency effects	(116)	(1,460)
Cash and cash equivalents at end of the period⁽¹⁾	103,231	64,104
Other highly liquid short-term financial assets	40,160	11,890
Cash position⁽¹⁾	143,391	75,994

(1) Includes restricted cash and cash equivalents of EUR 3.6 million as of March 31, 2025 (comparative period March 31, 2024: EUR 0.3 million).

In Q1/25, HomeToGo's operating activities led to a net cash outflow of EUR (11.6) million (prior-year period: EUR (20.3) million). The net operating cash outflow in Q1/25 is mainly the result of the seasonality in our business model. While the main expenses for performance marketing for continued customer acquisition and retention investments are typically incurred in the first quarter, the main cash inflows from the IFRS Revenues generated with those expenses typically fall in the third and the fourth quarter following the summer travel high season months of July through September. Furthermore, the operating cash flow includes net payments received for traveler advance payments in the amount of EUR 6.0 million (prior-year period: EUR 5.5 million) stemming from collection services for the respective hosts. The development of the Group's operating cash flow compared to the prior year was primarily driven by an improved working capital management.

The net cash outflow from investing activities amounts to EUR (31.2) million during Q1/25 (prior-year period: EUR (21.4) million) and reflects mainly net investments of cash and cash equivalents into a short-term money market fund in the amount of EUR 28.1 million (comparative period: cash inflow from short-term money market fund sale of EUR 5.0 million). Cash outflows from investing activities also include capitalized software development costs of EUR (2.7) million (prior-year period: EUR (1.8) million).

In Q1/25, the net cash flow from financing activities amounted to EUR 75.3 million (prior-year period: EUR (1.7) million) and includes the net proceeds from a capital increase in the amount of EUR 82.6 million. Furthermore, there was a repayment in Q1/25 for a deferred consideration in the form of a vendor loan in the amount of EUR 7.0 million (prior-year period: EUR (1.0) million) as well as payments for principal portion of lease liabilities in the amount of EUR (0.3) million (prior year period: EUR (0.2) million).

Overall, our cash position⁶ increased by EUR 60.7 million during Q1/25, resulting in an amount of EUR 143.4 million as of March 31, 2025 compared to year-end 2024. The increase mainly goes back to the capital increase carried out by the Group in Q1/25 as part of the financing of the acquisition of Interhome. Overall the cash

⁶ Consisting of cash and cash equivalents and investments other highly liquid short-term financial assets.

position remains comfortable and enables us to continue investing through the cycle and to finance the growth of our business in both a flexible organic and inorganic manner.

1.4. Financial position

The Group's financial position is shown in the following condensed statements of financial position:

(in EUR thousands)	Mar 31, 2025		Dec 31, 2024		change	
Non-current assets	263,481	60 %	265,089	70 %	(1,608)	(1) %
Current assets	172,230	40 %	115,677	30 %	+56,553	+49 %
Total assets	435,711	100 %	380,765	100 %	+54,945	+14 %
Equity	315,833	72 %	267,223	70 %	+48,610	+18 %
Non-current liabilities	28,423	7 %	39,908	10 %	(11,485)	(29) %
Current liabilities	91,455	21 %	73,635	19 %	+17,820	24 %
Total equity and liabilities	435,711	100 %	380,765	100 %	+54,945	+14 %

The Group's non-current assets at the end of Q1/25 decreased slightly by EUR 1.6 million compared to the year-end of 2024, primarily due to a reduction in intangible assets from EUR 241.5 million as of December 31, 2024, to EUR 240.3 million as of March 31, 2025. The decrease can be attributed to amortization charges recorded for the intangible assets for the quarter.

Current assets as of March 31, 2025, have mainly increased from EUR 115.7 million as of December 31, 2024, compared to EUR 172.2 million, due to an increase in the cash position from EUR 82.7 million to EUR 143.4 million. The increase in cash and cash equivalents can be mainly attributable to the proceeds from a capital increase in the amount of EUR 85 million in Q1/25. A part of the proceeds from the said capital increase was invested into a money market fund in the amount of EUR 40.2 million. Hence, the cash position mentioned above includes the investment into the money market fund as well as the residual proceeds from the capital increase which are a part of the cash and cash equivalents.

The Group's non-current liabilities decreased to EUR 28.4 million as of March 31, 2025, compared to EUR 39.9 million as of December 31, 2024, primarily due to a partial repayment of the vendor loan in the amount of EUR 7.0 million to the sellers of Kurz Mal Weg and Kurzurlaub.

Current liabilities have mainly increased to EUR 91.5 million as of March 31, 2025 compared to EUR 73.6 million as of December 31, 2024, due to an increase of EUR 6.0 million in travelers advance payments collected and owed to third parties. The seasonal rise in travel activity as well as an increase in performance marketing expenses led to an increase in trade payables from EUR 12.5 million to EUR 23.6 million as well as an increase in contract liabilities from EUR 12.1 million to EUR 17.5 million in relation with advance payments received for booking services in Q1/25.

Overall assessment

The Management Board views the business development in the first quarter of 2025 as solid. While Booking Revenues reached a new quarterly all-time high and the Booking Revenues Backlog achieved a record level, providing strong visibility for the remainder of the year, the period was also shaped by temporary external headwinds, particularly the German federal elections and related macroeconomic uncertainty.

In addition, IFRS Revenues declined slightly year-over-year, mainly due to the late timing of Easter holidays, with associated revenues expected to shift into the second quarter. Profitability was impacted by the seasonal nature of the business model and increased marketing investments, which were intentionally deployed to support future growth and backlog build-up.

Against this backdrop, the Management Board remains confident about the business recovery observed since March 2025 and sees HomeToGo well-positioned to deliver on its full-year targets.

1.5. Outlook and Guidance

Following a transformative year FY/24 marked by a substantial improvement at the top- and bottom-line, HomeToGo continues to expect to deliver industry-leading growth rates in FY/25. The HomeToGo Group, continues to include the effects of the Interhome acquisition with an assumed consolidation as of June 1, 2025, and confirms its outlook that expects to grow Booking Revenues by more than 35 % to more than EUR 350.0 million. IFRS Revenues are expected to grow by more than 40 % to more than EUR 300.0 million. Besides the further expected economies of scale and improved efficiency of our marketing activity, we envisage the first synergy effects on the back of the Interhome acquisition to allow us to improve Group Adjusted EBITDA to more than EUR 35.0 million (>170 % YoY). We further introduce guidance for positive Free Cash Flow for the financial year 2025.

Outlook

	Guidance FY/25
Booking Revenues	EUR >350 million
%, YoY change	>35 %
IFRS Revenues	EUR >300 million
%, YoY change	>40 %
Adjusted EBITDA	EUR >35 million
%, YoY change	>170 %
Free Cash Flow	Positive
%, YoY change	n.m.

While the first quarter of 2025 reflected a muted start into the year due to temporary external macroeconomic and political factors such as the German federal elections, we remain cautiously optimistic for the remainder of the year. Encouragingly, booking activity has shown clear signs of recovery since March, and the strong Booking Revenues Backlog provides solid revenue visibility going forward.

Although the broader market environment remains subject to some uncertainties, including ongoing geopolitical tensions and shifts in consumer sentiment, we believe that the fundamentals of the alternative accommodation sector remain intact. Travelers continue to prioritize flexibility and unique vacation experiences, which supports demand for our offerings across both the B2C Marketplace and B2B HomeToGo_PRO segments.

At the same time, our diversified revenue streams help to balance seasonal fluctuations and external volatility. In particular, our HomeToGo_PRO segment contributes meaningful stability to the Group's revenue profile through its recurring SaaS revenues, which are recognized pro-rata over the contract period and are less dependent on booking volumes.

We remain fully committed to the execution of our strategic roadmap and to delivering on our growth, profitability, and Free Cash Flow targets.

To achieve these ambitions, we will continue to focus on scalable growth opportunities, operational excellence, and the full consolidation of Interhome to unlock the expected synergy potential. Our long-term vision remains unchanged: to make incredible homes easily accessible to everyone.

Luxembourg, May 14, 2025
Management Board of HomeToGo SE

Dr. Patrick Andrae
Co-Founder & CEO

Wolfgang Heigl
Co-Founder & CSO

Valentin Gruber
COO

Steffen Schneider
CFO

Interim condensed consolidated financial statements

2.1. Consolidated statements of comprehensive income

(in EUR thousands)	Q1/2025	Q1/2024
IFRS Revenues	34,422	36,404
Cost of revenues	(2,637)	(1,929)
Gross profit	31,785	34,474
Product development and operations	(9,923)	(8,854)
Marketing and sales	(48,015)	(41,754)
General and administrative	(13,270)	(9,723)
Other expenses	(320)	(706)
Other income	934	396
Income (loss) from operations	(38,808)	(26,166)
Finance income	473	917
Finance expenses	(391)	(154)
Financial result, net	82	764
Income (loss) before tax	(38,726)	(25,402)
Income taxes	(4)	(916)
Net income /(loss)	(38,730)	(26,319)
Other comprehensive income / (loss)	65	764
Total comprehensive income / (loss)	(38,665)	(25,554)
Net Income (loss) attributable to:		
Shareholders of HomeToGo SE	(38,542)	(29,036)
Non-controlling interests	(188)	2,717
Total comprehensive income (loss) attributable to:		
Shareholders of HomeToGo SE	(38,477)	(28,271)
Non-controlling interests	(188)	2,717

2.2. Consolidated statements of financial position

(in EUR thousands)	Mar 31, 2025	Dec 31, 2024
Assets		
Non-current assets		
Intangible assets	240,306	241,522
Property, plant and equipment	12,047	12,377
Other receivables (non-current)	17	0
Income tax receivables (non-current)	113	113
Other financial assets (non-current)	10,666	10,708
Other assets (non-current)	131	169
Deferred tax assets	200	200
Total non-current assets	263,481	265,089
Current assets		
Trade and other receivables (current)	13,951	18,143
Income tax receivables (current)	6,448	4,112
Other financial assets (current)	43,916	16,381
Other assets (current)	4,683	6,251
Cash and cash equivalents	103,231	70,790
Total current assets	172,230	115,677
Total assets	435,711	380,765
Equity and liabilities		
Equity		
Subscribed capital	3,436	2,441
Capital reserves	609,624	528,002
Foreign currency translation reserve	(572)	(637)
Share-based payments reserve	111,472	106,815
Retained Earnings	(440,792)	(402,250)
Equity attributable to the shareholders of HomeToGo	283,168	234,371
Non-controlling interests	32,664	32,852
Total Equity	315,833	267,223
Non-current liabilities		
Borrowings (non-current)	120	68
Other financial liabilities (non-current)	8,206	18,926
Provisions (non-current)	550	550
Other liabilities (non-current)	936	886
Deferred tax liabilities	18,611	19,477
Total non-current liabilities	28,423	39,908
Current liabilities		
Borrowings (current)	13	109
Trade payables (current)	23,566	18,107
Other financial liabilities (current)	35,434	26,809
Provisions (current)	1,340	1,340
Other liabilities (current)	28,170	22,474
Income tax liabilities (current)	2,933	4,796
Total current liabilities	91,455	73,635
Total liabilities	119,878	113,543
Total shareholder's equity and liabilities	435,711	380,765

2.3. Consolidated statements of cash flows

(in EUR thousands)	Q1/2025	Q1/2024
Loss before income tax	(38,726)	(25,402)
Adjustments for:		
Depreciation and amortization	4,414	1,418
Non-cash employee benefits expenses - share-based payments	4,650	2,917
VSOP - Exercise tax settlement charge	—	(637)
VSOP - Cash paid to beneficiaries	—	(20)
Gain/loss on disposal of fixed assets	(1)	—
Finance result - net	(82)	(764)
Net exchange differences	58	(286)
Change in operating assets and liabilities		
(Increase) / Decrease in trade and other receivables	4,169	(3,128)
(Increase) / Decrease in other financial assets	616	(1,927)
(Increase) / Decrease in other assets	(706)	(1,713)
Increase / (Decrease) in trade and other payables	5,475	6,488
Increase / (Decrease) in other financial liabilities	6,131	5,114
Increase / (Decrease) in other liabilities	5,749	(1,806)
Other non cash changes in receivables and liabilities	210	—
Increase / (Decrease) in provisions	—	(294)
Cash generated from operations	(8,044)	(20,040)
Interest and other finance cost (paid)	(834)	293
Income taxes (paid) / received	(2,754)	(560)
Net cash used in operating activities	(11,632)	(20,308)
Proceeds from disposal of property, plant and equipment and intangible assets	6	—
Proceeds from sale/(Payment for purchase) of financial assets at fair value through profit and loss	(28,110)	5,000
Payment for acquisition of subsidiary, net of cash acquired	—	(24,534)
Payments for property, plant and equipment	(171)	(73)
Payments for intangible assets	(205)	(4)
Payments for internally generated intangible assets	(2,677)	(1,768)
Proceeds from sale of property, plant and equipment and intangible assets	1	—
Net cash used in investing activities	(31,156)	(21,379)
Proceeds from borrowings and convertible loans	58	—
Repayments of borrowings	(7,026)	(1,003)
Principal elements of lease payments	(310)	(236)
Increase in shareholders' equity from parent company shareholders	82,623	—
Payments in relation to Share Buyback	—	(462)
Net cash provided by financing activities	75,345	(1,701)
Net increase (decrease) in cash and cash equivalents	32,557	(43,388)
Cash and cash equivalents at the beginning of the period	70,790	108,953
Effects of exchange rate changes on cash and cash equivalents	(116)	(1,460)
Cash and cash equivalents at the end of the period	103,231	64,104

Service

3.1. Glossary

Core KPIs

Booking Revenues

Booking Revenues is a non-GAAP operating metric to measure performance that is defined as the net Euro value of bookings before cancellations generated by transactions on the HomeToGo platforms in a reporting period. Booking Revenues do not correspond to, and should not be considered as alternative or substitute for IFRS Revenues recognized in accordance with IFRS. Contrary to IFRS Revenues, Booking Revenues are recorded at the point in time when the booking is made. Revenues from non-booking activities as included in Advertising or revenues from Subscriptions are considered without any difference in revenue recognition for Booking Revenues as under IFRS to complement the view.

IFRS Revenues

Revenues according to IFRS accounting policies. IFRS Revenues from booking-related activities are recognized on check-in date. Revenues from non-booking-related activities are recognized when services are provided click or referral date. IFRS Revenues from Subscriptions are recognized over time.

Adjusted EBITDA

Net income (loss) before

(i) income taxes;

(ii) finance income, finance expenses;

(iii) depreciation and amortization;

adjusted for

(iv) expenses for share-based compensation and

(v) one-off items. One-off items relate to one-time and therefore non-recurring expenses and income outside the normal course of operational business. Among others those would include for example income and expenses for business combinations and other merger & acquisitions (M&A) activities, litigation, restructuring, government grants and other items that are not recurring on a regular basis and thus impede comparison of the underlying operational performance between financial periods.

Free Cash Flow (FCF)

Free Cash Flow is defined as net cash from operating activities added by net interest result and deducted

by capital expenditures defined as net investment into PPE as well as into intangibles and internally-generated intangible assets.

Reporting segments and related revenue activities

Marketplace

Our reporting segment Marketplace aggregates all business models and revenue activities that are focused on the traveler as our customer. Revenues are mainly generated not directly with the traveler, but indirectly with our Partners and comprise revenue activities from Booking (Onsite) and Advertising.

Booking (Onsite)

Revenues from Booking (Onsite) occur when the traveler booking journey is entirely completed on a HomeToGo Marketplace website. Booking (Onsite) is largely comparable to former CPA Onsite business.

Advertising

Revenues from Advertising comprise all activities when the travelers (booking) journey is not entirely completed on a HomeToGo Marketplace website. Advertising is largely comparable to former CPA Offsite and CPC.

HomeToGo_PRO

Our reporting segment HomeToGo_PRO aggregates all business models and revenue activities that are focused on the supplier of the vacation rental (hosts, property managers, destinations or others) or other (travel) businesses that want to offer vacation rentals themselves. It comprises revenues from Volume-based services as well as subscriptions that are tailored to enable the direct supplier or other third party being successful in the vacation rental market. Our marketplace is partially utilized to promote and monetize the vacation rentals from our HomeToGo_PRO segment. Inter-segment revenues and expenses are reported as 'Intercompany consolidation' under 'Group' in our KPI cockpit.

Subscriptions

Revenues from Subscriptions result from Software as a Service ('SaaS') and online advertising services for direct suppliers of vacation rentals who can use these over a determined period - irrespective of the amount of bookings. Accordingly, the related revenues are recognized over time.

Volume-based

Volume-based revenues are consumption-based usage fees for software and other services resulting

mainly from the amount of bookings and services to the direct provider of the vacation rental or other third party.

Further financial KPIs (Non-GAAP)

Gross Booking Value (GBV)

GBV is the gross EUR value of bookings on our platform in a reporting period (as reported by our Partners). GBV is recorded at the time of booking and is not adjusted for cancellations or any other alterations after booking. For Onsite and Volume-based transactions, GBV includes the booking volume as tracked in the booking confirmation to the traveler. For transactions reported under Advertising, the GBV is partially provided by the supplier of the property, otherwise it is estimated. For Subscriptions, GBV is estimated, as well. The estimations are based on traffic or inquiry volumes, expected conversion rates, tracked duration of stay and tracked price per night. While the product of the two latter ones describe the basket size.

Onsite Take Rate

Onsite Take Rate is the margin realized on the gross booking amount on the marketplace and is defined as Booking Revenues from Booking (Onsite) divided by GBV from Booking (Onsite).

Booking Revenues Backlog

Booking Revenues Backlog comprises Booking Revenues before cancellation generated in the reporting period or prior with IFRS Revenues recognition based on check-in date after the reporting period.

Non-financial KPIs

Bookings

Bookings represent the number of bookings generated by travelers using the Marketplace and services of HomeToGo PRO.

Booking Basket Size

Booking Basket Size is defined as Gross Booking Value per booking before cancellations. It comprises Onsite bookings and bookings on external websites of Advertising and HomeToGo_PRO services. The Booking Basket Size is the product of the average daily rate and average length of stay.

Other defined terms

Partners

Contracted businesses (such as online travel agencies, tour operators, property managers, other inventory suppliers, software partners) or private persons that distribute, manage or own accommodations which they directly or indirectly list on HomeToGo Group platforms.

Repeat Booking Revenues

Booking Revenues coming from existing customers, i.e. users of our platform that have placed more than one lifetime booking on brands that operate on HomeToGo's vacation rental Marketplace technology.

Returning Visitor

Clearly identifiable user, e.g. via cookie or login, returning to one of the HomeToGo Group websites. Hence, the user had at least one lifetime visit before; data excl. Agriturismo, AMIVAC, e-domizil, EscapadaRural, SECRA, Kurz Mal Weg and Kurzurlaub.

AMIVAC

Provides subscriptions listing services for both homeowners and professional agencies. AMIVAC SAS (Paris, France) is a direct (100 %) subsidiary of HomeToGo GmbH.

e-domizil

Specialist for vacation rentals, including brands e-domizil, e-domizil CH, atraveo and tourist-online.de. e-domizil GmbH (Frankfurt a.M., Germany) is a direct (100 %) subsidiary of HomeToGo GmbH and holds the two subsidiaries e-domizil AG (Zurich, Switzerland) and Atraveo GmbH (Düsseldorf, Germany).

Kraushaar Ferienwohnungen

Specialist for vacation rentals and property management with particular focus on offers in the northern part of Germany. Kraushaar Ferienwohnungen GmbH (Hamburg, Germany) is an indirect (75 %) subsidiary of HomeToGo GmbH.

Kurz Mal Weg and Kurzurlaub

Two German market leading brands that are offering thematic travel bundles with hotels for short trips. KMW Reisen GmbH (Hamburg, Germany), Super Urlaub GmbH (Schwerin, Germany) and its Austrian subsidiary Kurzurlaub SHBC GmbH (Vienna, Austria) are indirect (51 %) subsidiaries of HomeToGo GmbH.

SECRA

Offers software for hosts, rental agencies and destinations facilitates end-to-end management and marketing services for vacation rentals. SECRA Bookings GmbH (Sierksdorf, Germany) is a direct (100 %) subsidiary of HomeToGo GmbH.

Smooibu

All-in-one SaaS solution that connects self-service hosts more easily to partners. Smoobu GmbH (Berlin, Germany) is a direct (100 %) subsidiary of HomeToGo GmbH.

3.2. Financial calendar 2025

Event	Date
Hauck Aufhäuser Stock Picker Summit, Hamburg	May 16, 2025
Roadshow, Germany	May 22, 2025
Annual General Meeting 2025, Luxembourg	May 27, 2025
Q2 2025 Financial Results and Earnings Call	August 14, 2025
Hamburg Investor Days	August 27-28, 2025
Q3 2025 Financial Result and Earnings Call	November 13, 2025
German Equity Forum, Frankfurt	November 24-26, 2025

3.3. Imprint

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