



HomeToGo performed strongly in Q3/23 breaking several financial records. Fully on track to achieve Adjusted EBITDA break-even in FY/23. Revising Revenues guidance due to softer demand during peak season.

During Q3/23, HomeToGo's overall business performance remained very resilient, despite continued softness in demand during the months of July and August. HomeToGo delivered a record-breaking third quarter performance with YoY growth in Booking Revenues of 6.6% and a record end-of-Q3 Booking Revenues Backlog¹ of EUR 12.4 million. Adjusted EBITDA during Q3/23 came in at an all-time high of EUR 28.1 million, equivalent to an Adjusted EBITDA margin of 38.0%.

Q3/23 financial key highlights:

- **New all-time high Adjusted EBITDA** of EUR 28.1 million reflecting a margin of 38.0% (+3.4pp YoY). This largely stems from a substantially higher marketing efficiency as demonstrated by an improved marketing and sales cost ratio² of 42.1% (vs. 48.6% in Q3/22). With this milestone figure, HomeToGo has reached positive Adjusted EBITDA with EUR 4.7 million in 9M/23 (vs. EUR (4.6) million in 9M/22)
- **Robust IFRS Revenues growth resulting in a new absolute record high quarterly figure** of EUR 73.9 million (6.0% YoY). Due to softer demand during peak season and in light of continued pressure on demand for bookings with check-in dates in 2023, HomeToGo has revised its existing IFRS Revenues guidance for FY/23 from EUR 165 - 175 million to EUR 158 - 162 million. The Company remains fully confident to achieve Adjusted EBITDA break-even as guidance midpoint and narrows the targeted range for Adjusted EBITDA to between EUR (1) - 1 million for FY/23 (previously EUR (2.5) - 2.5 million)
- **Robust YoY growth in Booking Revenues** of 6.6% to EUR 45.3 million driven by CPA Business, with CPA Take Rate reaching an all-time high of 11.6% (+1.9pp YoY). Booking Revenues Backlog¹ grew an outstanding 28.8% YoY to a record high end-of-Q3 figure of EUR 12.4 million
- **Subscriptions & Services reached the highest quarter ever** with IFRS Revenues of EUR 12.0 million (41.9% YoY), accounting for 19.5% of HomeToGo Group's total 9M/23 IFRS Revenues
- **Cash position remains robust at the end of Q3/23**, amounting to EUR 135.7 million with further inflows expected in Q4/23 as a significant amount of receivables from summer peak season will convert into cash

Revising existing guidance of IFRS Revenues to a range between EUR 158 - 162 million (previous range of EUR 165 - 175 million), Booking Revenues to a range of EUR 180 - 190 million (previous range of EUR 185 - 205 million) and of the Booking Revenues Onsite Share to 52% - 56% (previous range of 56% - 61%). Due to conscious cost discipline, the Management Board continues to expect an Adjusted EBITDA break-even as guidance midpoint and narrows the targeted range for Adjusted EBITDA to between EUR (1) - 1 million for the financial year 2023 (previous range of EUR (2.5) - 2.5 million).

¹ Booking Revenues before cancellation generated until September 30, 2023 with IFRS revenue recognition based on check-in date in Q4/23.

² Adjusted for expenses for share-based compensation, depreciation, amortization and one-off items in relation to IFRS Revenues.

HomeToGo at a Glance

KPIs	Q3/23	Q3/22	YoY change	9M/23	9M/22	YoY change
Booking Revenues⁽¹⁾ (EUR thousands)	45,333	42,523	6.6%	160,833	131,043	22.7%
CPA Onsite	18,159	16,310	11.3%	70,794	60,851	16.3%
CPA Offsite	11,336	8,849	28.1%	41,199	26,869	53.3%
CPC + CPL	6,011	10,778	(44.2)%	19,471	28,845	(32.5)%
Subscriptions & Services	9,826	6,586	49.2%	29,369	14,479	102.8%
Booking Revenues Onsite Share⁽²⁾	51.1%	45.4%	+5.7pp	53.9%	52.2%	+1.7pp
IFRS Revenues⁽³⁾ (EUR thousands)	73,860	69,679	6.0%	138,528	126,181	9.8%
CPA Onsite	38,863	39,173	(0.8)%	60,998	60,114	1.5%
CPA Offsite	16,981	11,278	50.6%	31,112	20,811	49.5%
CPC + CPL	5,991	10,751	(44.3)%	19,446	28,690	(32.2)%
Subscriptions & Services	12,025	8,477	41.9%	26,973	16,566	62.8%
Adjusted EBITDA⁽⁴⁾ (EUR thousands)	28,096	24,148	16.3%	4,688	(4,601)	>100%
Adjusted EBITDA margin	38.0%	34.7%	+3.4pp	3.4%	(3.6)%	+7.0pp
adjusted one-off items ⁽⁵⁾	1,406	1,072	(31.2)%	2,737	2,238	(22.3)%
Net profit (loss)	21,362	21,984	(2.8)%	(18,720)	(26,965)	30.6%
GBV⁽⁶⁾ (EUR thousands)	401,192	421,481	(4.8)%	1,445,402	1,345,440	7.4%
GBV CPA	253,515	278,027	(8.8)%	1,019,475	931,210	9.5%
Bookings (#)	233,914	239,564	(2.4)%	846,684	823,202	2.9%
CPA Onsite	153,921	169,224	(9.0)%	555,785	593,351	(6.3)%
CPA Offsite	79,993	70,340	13.7%	290,899	229,851	26.6%
CPA Basket Size⁽⁷⁾ (EUR)	1,084	1,109	(2.3)%	1,204	1,103	9.2%
CPA Take Rate⁽⁸⁾	11.6%	9.7%	+1.9pp	10.2%	9.4%	+0.8pp
Cancellations (EUR thousands)	(6,181)	(4,994)	(23.8)%	(22,603)	(17,697)	(27.7)%
Cancellation Rate	13.6%	11.7%	(1.9)pp	14.1%	13.5%	(0.6)pp
Cash & cash equivalents + other highly liquid short-term financial assets (EUR thousands) ⁽⁹⁾⁽¹⁰⁾	135,671	161,557	(16.0)%			
Equity (EUR thousands) ⁽⁹⁾	257,055	263,697	(2.5)%			
Equity ratio ⁽⁹⁾	77.4%	76.5%	+0.9pp			
Employees (end of period) ⁽⁹⁾	644	650	(0.9)%			

(1) Booking Revenues is a non-IFRS operating metric to measure performance, which we define as the net Euro value generated by transactions on our platform in a period (CPA, CPC, CPL, etc.) before cancellations. Booking Revenues do not correspond to, and should not be considered as an alternative or substitute for, IFRS Revenues recognized in accordance with IFRS.

(2) Booking Revenues net of Subscriptions & Services.

(3) CPA IFRS Revenues recognized on check-in date. Only this metric is shown by IFRS Revenues Recognition Date (check-in date for Bookings); all other metrics are by performance/booking date; quarterly figures are unaudited.

(4) Earnings before (i) income taxes; (ii) finance income, finance expenses; (iii) depreciation and amortization; adjusted for expenses for share-based compensation and one-off items.

(5) One-off items relate to one-time and therefore non-recurring gains and expenses outside the normal course of operational business.

(6) Gross Booking Value ("GBV") is the gross EUR value of bookings on our platform in a reporting period (including all components of the booking amount except for VAT). GBV is recorded at the time of booking and is not adjusted for cancellations or any other alterations after booking. For CPA transactions, GBV includes the booking volume as reported by the Partner. For CPC, GBV is estimated by multiplying the total click value with the expected conversion rate. The total click value is the duration of the search multiplied by the price per night of the clicked offer. This total click value is multiplied by the average conversion rate of that micro conversion source for CPA Partners in the respective month.

(7) CPA Basket Size is defined as CPA Gross Booking Value per booking before cancellations.

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

(9) As of September 30, 2023, and December 31, 2022, respectively.

(10) Includes restricted cash and cash equivalents of EUR 0.5 million as of September 30, 2023 (comparative period: 2.3).

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Report on economic position

1.1. Financial Performance of the Group

In Q3/23, overall business performance remained resilient despite ongoing macroeconomic headwinds leading to softer demand during July and August 2023. Nevertheless, HomeToGo reached new record third quarter Booking Revenues and all-time highs for quarterly IFRS Revenues and Adjusted EBITDA. Booking Revenues and IFRS Revenues grew by 6.6% and 6.0% YoY, respectively. In more detail, the Subscriptions & Services business experienced a continued strong growth momentum, increasing by 41.9% YoY to EUR 12.0 million IFRS Revenues while corresponding Booking Revenues increased by even 49.2% to EUR 9.8 million. Our CPA Onsite business continued to grow in terms of Booking Revenues (11.3% YoY) while CPA Onsite IFRS Revenues experienced a slight decrease in light of softer demand during peak season ((0.8)% YoY). The CPA Offsite business performed above-average, growing Booking Revenues by 28.1% YoY and IFRS Revenues by even 50.6% YoY, yet again driven by a strong North American demand. On the other side, our CPC/CPL business showed less attractive commercials compared to our CPA products resulting in a decline by (44.3)% YoY in IFRS Revenues.

Adjusted EBITDA amounted to a new all-time high of EUR 28.1 million in Q3/23. The substantial increase in absolute terms by EUR 3.9 million or 16.3% compared to the previous year period was expected due to the high share of IFRS Revenues realization in Q3/23 alongside an overall further improving marketing efficiency and overall strong cost discipline. Accordingly, the equivalent Adjusted EBITDA margin improved by +3.4pp to 38.0% during Q3/23. Our Booking Revenues Backlog, which stood 28.8% higher at the end of Q3/23 compared to the end of Q3/22 and set with EUR 12.4 million a new all-time end-of-Q3 record value.

Development of Gross Booking Value (GBV), Booking Revenues and IFRS Revenues in Q3/23

In Q3/23, GBV was lower by EUR (20.3) million compared to the prior-year period and amounted to EUR 401.2 million which corresponds to a (4.8)% YoY decrease. The number of bookings decreased slightly by (2.4)%, while the CPA Basket Size decreased by (2.3)% YoY. The latter and ultimately the decrease in GBV can partly be attributed to a slightly higher share of Bookings from Europe with a traditionally lower average CPA Basket Size compared to the North American business.

During the third quarter of 2023, Booking Revenues grew by 6.6% YoY or EUR 2.8 million to a new absolute record high for a Q3 of EUR 45.3 million. This was also driven by an increasing CPA Take Rate which we were able to further expand to a new all-time high for any given quarter of 11.6%, representing a YoY increase of +1.9pp. These attractive economics led to an increase of Booking Revenues Onsite Share by +5.7pp to 51.1% as well as the highest end-of-Q3 Booking Revenues Backlog ever recorded in HomeToGo's history.

Compared to the prior-year period, IFRS Revenues increased by EUR 4.2 million to a new absolute record on a quarterly basis of EUR 73.9 million. This corresponds to a YoY IFRS Revenues growth of 6.0%. The majority of the Booking Revenues Backlog as reported by the end of Q2/23 was recognized in Q3/23 reflecting the nature of our business model and the different point in time for the revenue recognition for IFRS Revenues and Booking Revenues in our management reporting. Travelers typically book their holidays several months in advance, leading to our high Booking Revenues Backlog at the end of the first and second quarter of our financial year.

Consolidated Statements of Comprehensive Income:

in EUR thousands	Q3/23	Q3/22	YoY change	9M/23	9M/22	YoY change
IFRS Revenues	73,860	69,679	6.0%	138,528	126,181	9.8%
Cost of Revenues	(1,760)	(3,565)	50.6%	(6,884)	(9,196)	25.1%
Gross profit	72,099	66,114	9.1%	131,645	116,984	12.5%
Product development and operations	(9,718)	(7,360)	(32.0)%	(25,890)	(20,764)	(24.7)%
Marketing and sales	(32,731)	(35,564)	8.0%	(98,873)	(103,174)	4.2%
General and administrative	(9,385)	(11,618)	19.2%	(27,295)	(31,640)	13.7%
Other expenses	(700)	(322)	<(100)%	(1,692)	(493)	<(100)%
Other income	358	1,789	(80.0)%	1,073	3,877	(72.3)%
Profit (loss) from operations	19,924	13,040	52.8%	(21,032)	(35,210)	40.3%
Finance income	1,163	9,479	>100%	2,051	9,705	>100%
Finance costs	409	(474)	>100%	(561)	(1,661)	(66)%
Profit (loss) before tax	21,496	22,045	(2.5)%	(19,541)	(27,166)	28.1%
Income taxes	(134)	(62)	<(100)%	821	200	>100%
Net profit (loss)	21,362	21,984	(2.8)%	(18,720)	(26,965)	30.6%
Other comprehensive loss	(207)	(389)	46.7%	(308)	(59)	<(100)%
Total comprehensive loss	21,154	21,595	(2.0)%	(19,028)	(27,025)	29.6%
Profit (loss) from operations	19,924	13,040	52.8%	(21,032)	(35,210)	40.3%
Depreciation and amortization	2,468	3,924	37.1%	9,254	9,399	(1.5)%
EBITDA	22,392	16,965	32.0%	(11,778)	(25,810)	54.4%
Share-based compensation	4,297	6,112	29.7%	13,730	18,971	(27.6)%
One-off items	1,406	1,072	31.2%	2,737	2,238	31.2%
Adjusted EBITDA	28,096	24,148	16.3%	4,688	(4,601)	>100%
Adjusted EBITDA margin	38.0 %	34.7 %	+3.4pp	3.4 %	(3.6)%	+7.0pp

Cost of Revenues decreased by EUR 1.8 million to EUR 1.8 million mainly due to the end of the amortization effect of e-domizil's Booking Revenues Backlog that was amortized over the period of one year following the acquisition date in April 2022.

The Marketing and sales cost ratio³ of 42.1% improved by 6.4pp compared to the prior-year period given an improvement in our marketing efficiency which also supported the increase of 28.8% of our Booking Revenues Backlog to EUR 12.4 million at the end of Q3/23 compared to the year prior. The improvement in marketing efficiency translates to an absolute decrease by EUR 2.8 million to EUR 32.7 million in overall expenses in marketing and sales during Q3/23 compared to the prior year.

Expenses for Product development and operations increased in Q3/23 to EUR 9.7 million from EUR 7.4 million in Q3/22 in the prior year period. The respective cost ratio⁴ to IFRS Revenues deteriorated by 2.5pp going back to higher license expenses and personnel-related costs compared to the prior year.

General and administrative expenses decreased from EUR 11.6 million in the year prior period to EUR 9.4 million in Q3/23. The aforementioned decrease in absolute terms in the amount of EUR 2.2 million is explained by the decreased expenses incurred in connection with share-based compensation during Q3/23 and a decrease in consulting expenses in comparison with the previous year leading to an improvement of 4.0pp of the general and administrative expenses in proportion to IFRS Revenues.

While the Group's Adjusted EBITDA improved by 16.3% in the amount of EUR 3.9 million in Q3/23 compared to the prior year, net profit decreased by (2.8)% in the amount of EUR 0.6 million during the same time. This is mainly driven by the revaluation to fair value of the Group's Class A and Class B warrants during the comparative period, reflected in significantly higher finance income compared

³ Adjusted for expenses for share-based compensation, depreciation and amortization.

to Q3/23. Refer to note 33 of the HomeToGo consolidated financial statements for the financial year ended December 31, 2022 for a description of the Group's warrants.

Development of Adjusted EBITDA in Q3/23

The Group recorded an absolute record high Adjusted EBITDA of EUR 28.1 million in Q3/23 (vs. EUR 24.1 million in Q3/22), resulting in an Adjusted EBITDA margin of 38.0%. Adjusted EBITDA margin improved by +3pp due to further improved marketing efficiency.

Profitability in the third quarter is typically the highest during the financial year, as we recognize most of our Booking Revenue Backlog during Q3. Most of our travelers having booked their holidays with check-in date in the second half of the year, particularly the summer travel high season months of July through September.

Reconciliation to Adjusted EBITDA

(in EUR thousands)	Q3/23	Q3/22	YoY change	9M/23	9M/22	YoY change
Profit (loss) from operations	19,924	13,040	52.8 %	(21,032)	(35,210)	40.3%
Depreciation and amortization	2,468	3,924	37.1 %	9,254	9,399	1.5%
EBITDA	22,392	16,965	32.0 %	(11,778)	(25,810)	54.4%
Share-based compensation	4,297	6,112	29.7 %	13,730	18,971	27.6%
thereof:						
Product and development	1,361	1,219	(11.7)%	4,235	3,856	(9.8)%
Marketing and sales	193	371	48.0%	579	1,355	57.2%
General and administrative	2,743	4,522	39.3 %	8,915	13,761	35.2%
One-off items	1,406	1,072	(31.2)%	2,737	2,238	(22.3)%
thereof:						
Arrangements for contingent payments with service condition	387	—	n.m.	1,161	—	n.m.
Mergers & Acquisitions	21	96	77.8 %	21	914	97.7%
Reorganization & restructuring	949	590	(61.0)%	1,235	752	(64.3)%
Other	49	648	92.5%	319	834	61.8%
Income from Government Grants	—	(262)	n.m.	—	(262)	n.m.
Adjusted EBITDA	28,096	24,148	16.3 %	4,688	(4,601)	>100%
Adjusted EBITDA margin	38.0%	34.7%	+3pp	3.4%	(3.6)%	+7pp

1.2. 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)	Q3/23	Q3/22	9M/23	9M/22
Cash and cash equivalents at the beginning of the period	95,086	87,833	112,050	152,944
Cash flow from operating activities	(8,326)	(17,703)	(18,694)	(33,372)
Cash flow from investing activities	(1,733)	49,011	(4,091)	2,504
Cash flow from financing activities	(1,279)	(1,293)	(3,953)	(4,382)
Foreign currency effects	1,273	208	(290)	362
Cash and cash equivalents at end of the period⁽¹⁾	85,022	118,057	85,022	118,057
Other highly liquid short-term financial assets	50,650	49,347	50,650	49,347
Cash position	135,671	167,404	135,671	167,404

(1) Includes restricted cash and cash equivalents of EUR 0.5 million as of September 30, 2023 (comparative period: 2.3 million).

In Q3/23, HomeToGo's operating activities led to a cash outflow of EUR (8.3) million (prior year period: cash out flow of EUR (17.7) million). The negative operating cash flow in Q3/23 is the result of the payout of traveler advance payments to hosts in the amount of EUR (23.6) million (prior year: EUR (19.9) million) stemming from collection services for the respective hosts. The cash flow from operating activities in Q3/23 improved compared to the prior year period as a result of the improved marketing efficiency and the strong cost discipline of the Group.

The cash flow from investing activities amounts to EUR (1.7) million during Q3/23 and mainly reflects capitalized software development costs aimed at achieving innovations that support a more convenient booking experience for our customers while the amount in the prior year was mainly driven by the proceeds from the sale of a portion of our investment in money market funds amounting to EUR 50.0 million.

In Q3/23, the cash flow from financing activities amounted to EUR (1.3) million and includes payments for the principal portion of lease liabilities and regular payments for outstanding loans.

Overall, our cash position⁴ decreased by EUR 9.6 million during Q3/23, resulting in an amount of EUR 135.7 million as of September 30, 2023. The remaining strong cash position enables us to invest through the cycle and to finance the growth of our business in both a flexible organic and inorganic manner.

⁴ Consisting of cash and cash equivalents and investments other highly liquid short-term financial assets.

1.3. Financial Position

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

(in EUR thousands)	Sep 30, 2023		Dec 31, 2022		change	
Non-current assets	154,378	46%	159,169	24%	(4,791)	(3)%
Current assets	177,786	54%	185,448	76%	(7,662)	(4)%
Total assets	332,164	100%	344,618	100%	(12,454)	(4)%
Equity	257,055	77%	263,697	82%	(6,641)	(3)%
Non-current liabilities	22,753	7%	30,014	8%	(7,261)	(24)%
Current liabilities	52,356	16%	50,907	10%	+1,449	3 %
Total equity and liabilities	332,164	100%	344,618	100%	(12,454)	(4)%

The Group's decrease in non-current assets at the end of Q3/23 compared to the year-end of 2022 is mainly explained by the amortization of intangible assets with reference to customer relationships, order backlog, brand assets and software. Those relate to the acquisition of e-domizil, SECRA and AMIVAC that were acquired in 2022.

Current assets as of September 30, 2023, have mainly decreased compared to December 31, 2022, due to a significant decrease in the cash position from EUR 163.8 million to EUR 135.7 million which offsets the increase in trade receivables from EUR 14.5 million as of December 31, 2022 to EUR 35.7 million at the end of September 30, 2023 (September 30, 2022: EUR 27.1 million). The increase in trade receivables is due to the seasonality of our business that leads typically to the highest amount of outstanding receivables at the end of the third quarter.

The Group's non-current liabilities decreased as of September 30, 2023, compared to December 31, 2022, due to repayments of borrowings leading to a decrease from EUR 5.6 million to EUR 2.8 million and a decrease in other financial liabilities from EUR 15.5 million to EUR 13.0 million as of September 30, 2023 due to an earn out payment made in the amount of EUR 1.3 million.

Current liabilities have mainly increased due to an increase in trade payables from EUR 12.5 million to EUR 14.7 million at the end of September 30, 2023 and an increase in contract liabilities from EUR 4.4 million to EUR 10.8 million going back to an increase in subscriptions within Subscriptions & Services.

Overall Assessment

The Management Board views the business development in the third quarter of 2023 as mainly positive as new record Q3 Booking Revenues, Booking Revenues Backlog and IFRS Revenues as well as new all-time highs in terms of CPA Take Rate and Adjusted EBITDA were achieved. In more detail, HomeToGo further increased its IFRS Revenues, thanks to the Group's ability to attract and retain customers. HomeToGo's Adjusted EBITDA margin improved during the third quarter of 2023 in a YoY comparison, driven by a continuously improving marketing efficiency.

1.4. Outlook and Guidance

HomeToGo revises its full-year 2023 guidance. This revision is in light of continued pressure on demand for bookings with check-in dates in 2023 due to the more difficult economic conditions in HomeToGo's core markets. The Company now expects IFRS Revenues in a range between EUR 158 - 162 million (previous range of EUR 165 - 175 million), Booking Revenues in a range of EUR 180 - 190 million (previous range of EUR 185 - 205 million) and a Booking Revenues Onsite Share of 52% - 56% (previous range of 56% - 61%).

Due to conscious cost discipline, the Management Board continues to expect an Adjusted EBITDA break-even as guidance midpoint for the financial year 2023 and narrows the targeted range for Adjusted EBITDA to EUR (1) - 1 million (previous range of EUR (2.5) - 2.5 million).

Outlook

	New Guidance FY/23	Old Guidance FY/23
Booking Revenues	EUR 180m - 190m	EUR 185m - 205m
%, YoY change	10% - 16%	13% - 25%
Onsite Share of Booking Revenues	52% - 56%	56% - 61%
%, YoY change	(2)pp - 2pp	2pp - 7pp
IFRS Revenues	EUR 158m - 162m	EUR 165m - 175m
%, YoY change	8% - 10%	13% - 19%
Adjusted EBITDA	EUR (1.0)m - 1.0m	EUR (2.5)m - 2.5m
%, margin	(1)% - 1%	(2)% - 2%

With a closer look at 2023, we are mindful of the remaining uncertainty in the face of the overall macroeconomic development and general consumer price inflation. While the vertical for alternative accommodation will not be able to fully isolate itself from these macroeconomic developments as we have witnessed throughout the high season until now, we are confident that our industry will once again prove to be relatively resilient - just as it did during the Covid-19 pandemic and the global financial crisis that occurred from the year 2007 on. We have observed that vacation rentals continue to be the traveler's preferred choice for several clear reasons: new use cases for longer trips with the rise of remote work, a cost-effective accommodation option with the benefit of tailored amenities - such as kitchens to save on dining out and cook meals - and the ability to travel and split homes with groups of friends. Survey results from Broker Research and consultancies show that traveler's upcoming holiday plans remain strong and largely unchanged.^{5,6}

Despite any potential macroeconomic headwinds, we remain laser-focused on executing our strategy and delivering on our growth and profitability ambitions to unlock the full value of our hybrid marketplace model. To achieve and sustain our near- and mid-term growth ambitions, we will continue to invest through the cycle and deliver on our vision to make incredible homes easily accessible to everyone.

Luxembourg, November 8, 2023

Management Board of HomeToGo SE

Dr. Patrick Andrae

Co-Founder & CEO

Wolfgang Heigl

Co-Founder & CSO

Valentin Gruber

COO

Steffen Schneider

CFO

⁵ Morgan Stanley: "AlphaWise Shows Travel Demand Still Holding Up and Why it Matters for UBER, GOOGL, and OTAs", June 6, 2022

⁶ McKinsey & Company: "Germany consumer pulse survey", October 31, 2022

Selected Financial Information

2.1. Consolidated Statements of Comprehensive Income

(in EUR thousands)	For the nine months ended Sep 30,	
	2023	2022* (adjusted)
IFRS Revenues	138,528	126,181
Cost of Revenues	(6,884)	(9,196)
Gross profit	131,645	116,984
Product development and operations	(25,890)	(20,764)
Marketing and sales	(98,873)	(103,174)
General and administrative	(27,295)	(31,640)
Other expenses	(1,692)	(493)
Other income	1,073	3,877
Loss from operations	(21,032)	(35,210)
Finance income	2,051	9,705
Finance expenses	(561)	(1,661)
Financial result, net	1,491	8,044
Loss before tax	(19,541)	(27,166)
Income taxes	821	200
Net loss	(18,720)	(26,965)
Other comprehensive loss	(308)	(59)
Total comprehensive loss	(19,028)	(27,025)

*) Refer to note 35 of the HomeToGo consolidated financial statements for the financial year ended December 31, 2022 for the resulting effects from a change in presentation of warrants from equity to liabilities.

2.2. Consolidated Statements of Financial Position

(in EUR thousands)	Sep 30, 2023	Dec 31, 2022
Assets		
Non-current assets		
Intangible assets	134,623	138,404
Property, plant and equipment	13,885	15,023
Income tax receivables (non-current)	54	95
Other financial assets (non-current)	5,702	5,504
Other assets (non-current)	114	143
Total non-current assets	154,378	159,169
Current assets		
Trade and other receivables (current)	35,667	14,466
Income tax receivables (current)	1,628	1,622
Other financial assets (current)	51,994	51,778
Other assets (current)	3,474	5,533
Cash and cash equivalents	85,022	112,050
Total current assets	177,786	185,448
Total assets	332,164	344,618
Equity and liabilities		
Equity		
Subscribed capital	2,441	2,441
Capital reserves	523,399	519,032
Foreign currency translation reserve	(548)	(240)
Share-based payments reserve	93,681	85,638
Retained Earnings	(361,918)	(343,174)
Total shareholder's equity	257,055	263,697
Non-current liabilities		
Borrowings (non-current)	2,797	5,631
Other financial liabilities (non-current)	13,029	15,517
Provisions (non-current)	514	518
Other liabilities (non-current)	469	404
Income tax liabilities (non-current)	—	13
Deferred tax liabilities	5,944	7,930
Total non-current liabilities	22,753	30,014
Current liabilities		
Borrowings (current)	2,738	2,844
Trade payables (current)	14,691	12,544
Other financial liabilities (current)	8,281	10,057
Provisions (current)	2,649	1,645
Other liabilities (current)	20,866	19,824
Income tax liabilities (current)	3,132	3,993
Total current liabilities	52,356	50,907
Total liabilities	75,109	80,921
Total shareholder's equity and liabilities	332,164	344,618

2.3. Consolidated Statements of Cash Flows

(in EUR thousands)	For the nine months ended Sep 30,	
	2023	2022* (adjusted)
Loss before income tax	(19,541)	(27,166)
Adjustments for:		
Depreciation and amortization	9,254	9,400
Non-cash employee benefits expenses - share-based payments	13,730	18,971
VSOP - Exercise tax settlement charge	(384)	(797)
VSOP - Cash paid to beneficiaries	(55)	(64)
Finance result - net	(1,491)	(8,044)
Net exchange differences	301	(2,234)
Change in operating assets and liabilities		
(Increase) / Decrease in trade and other receivables	(21,201)	(7,468)
(Increase) / Decrease in other financial assets	(415)	(1,627)
(Increase) / Decrease in other assets	2,221	4,654
Increase / (Decrease) in trade and other payables	1,906	(7,479)
Increase / (Decrease) in other financial liabilities	(3,892)	2,341
Increase / (Decrease) in other liabilities	1,106	(12,273)
Increase / (Decrease) in provisions	1,000	(778)
Cash generated from operations	(17,462)	(32,562)
Interest and other finance cost (paid)	(572)	(795)
Income taxes (paid) / received	(660)	(15)
Net cash used in operating activities	(18,694)	(33,372)
Payment for financial assets at fair value through profit and loss	—	50,000
Payment for acquisition of subsidiary, net of cash acquired	307	(45,836)
Payments for property, plant and equipment	(208)	(102)
Payments for intangible assets	(178)	(1)
Payments for internally generated intangible assets	(4,010)	(1,556)
Net cash used in investing activities	(4,091)	2,504
Repayments of borrowings	(3,141)	(3,732)
Principal elements of lease payments	(811)	(650)
Net cash provided by financing activities	(3,953)	(4,382)
Net increase (decrease) in cash and cash equivalents	(26,738)	(35,250)
Cash and cash equivalents at the beginning of the period	112,050	152,944
Effects of exchange rate changes on cash and cash equivalents	(290)	362
Cash and cash equivalents at the end of the period	85,022	118,057

*) Refer to note 35 of the HomeToGo consolidated financial statements for the financial year ended December 31, 2022 for the resulting effects from a change in presentation of warrants from equity to liabilities.

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 (CPA, CPC, CPL and Subscriptions & Services). 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 Subscription & Services are considered equally for Booking Revenues as under IFRS to complement the view.

Onsite Booking Revenues and Onsite Share

Onsite Booking Revenues are a subset of Booking Revenues. Onsite Bookings occur when the complete user journey is conducted on HomeToGo domains. Onsite Share is defined as ratio of Onsite CPA Booking Revenues to Booking Revenues excluding Booking Revenues from Subscriptions & Services that measures the penetration of our Partner base with our Onsite Product. Onsite Bookings allow the Group to realize a higher Take Rate and to establish a closer relationship with the user, which leads to lower marketing expenses over time. Both effects result in a higher profitability of the Group.

IFRS Revenues

Revenues according to IFRS accounting policies. CPA IFRS Revenues are recognized on check-in date. CPC and CPL Revenues are recognized on booking or click date. IFRS Revenues from Subscriptions & Services are recognized over time or when services are provided. HomeToGo generates revenue through the following main revenue types

Cost per Action (“CPA”) CPA is the largest revenue stream, whereby HomeToGo receives a percentage-based commission for successful onsite- or offsite booking referrals, which facilitate a stay. Depending on the contractual terms with the respective partner, the revenue for HomeToGo is either calculated as percentage of the commission or as percentage of the booking value (sometimes called revenue share).

Cost per Click (“CPC”) HomeToGo receives a fixed commission based on every successful referral click.

Cost per Lead (“CPL”) HomeToGo receives a fixed commission based on every successful referral inquiry (lead).

Subscriptions & Services are related to subscription-based revenue from Partners who can use the platform for listing of their rental objects over a determined period and software services with volume- and subscription based revenue.

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.

Further financial KPIs (Non-GAAP)

Gross Booking Value (GBV)

GBV is the gross EUR value of bookings on our platform in a reporting period (including all components of the booking amount except for VAT). GBV is recorded at the time of booking and is not adjusted for cancellations or any other alterations after booking. For CPA transactions, GBV includes the booking volume as reported by the Partner. For CPC, GBV is estimated by multiplying the total click value with the expected conversion rate. The total click value is the duration of the search multiplied with the price per night of the clicked offer. This total click value is multiplied with the average conversion rate of that micro conversion source for CPA Partners in the respective month.

CPA Take Rate

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

Cancellation Rate

Cancellation Rate reflects the share of Booking Revenues that are cancelled subsequently, however, before being recognized as IFRS Revenues. This metric is not actively used for steering of the Group, but it is monitored continuously and used for forecasting and budget planning. .

Non-financial KPIs

Bookings

Bookings represent the number of bookings generated by users of the HomeToGo platforms.

CPA Basket Size

CPA Basket Size is defined as CPA Gross Booking Value per Booking, before cancellations.

Other defined terms

Onsite Transaction

Onsite CPA transaction, where complete user journey (from discovery to completion of booking) happens on HomeToGo domains.

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 at least one booking before.

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 and SECRA..

AMIVAC

Provides subscription listing services for both homeowners and professional agencies in France. 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).

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.

3.2. Financial Calendar 2023

Event	Date
Munich Capital Market Conference	Nov 15-16, 2023
Morgan Stanley European TMT Conference	Nov 15-16, 2023
German Equity Forum 2023	Nov 27-28, 2023
Roadshow Luxembourg	Dec 4, 2023
Capital Markets Day 2023	Dec 12, 2023
Virtual Roadshow Europe	Dec 13-15, 2023
Virtual Roadshow US	Dec 14-15, 2023

3.3. Imprint

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