



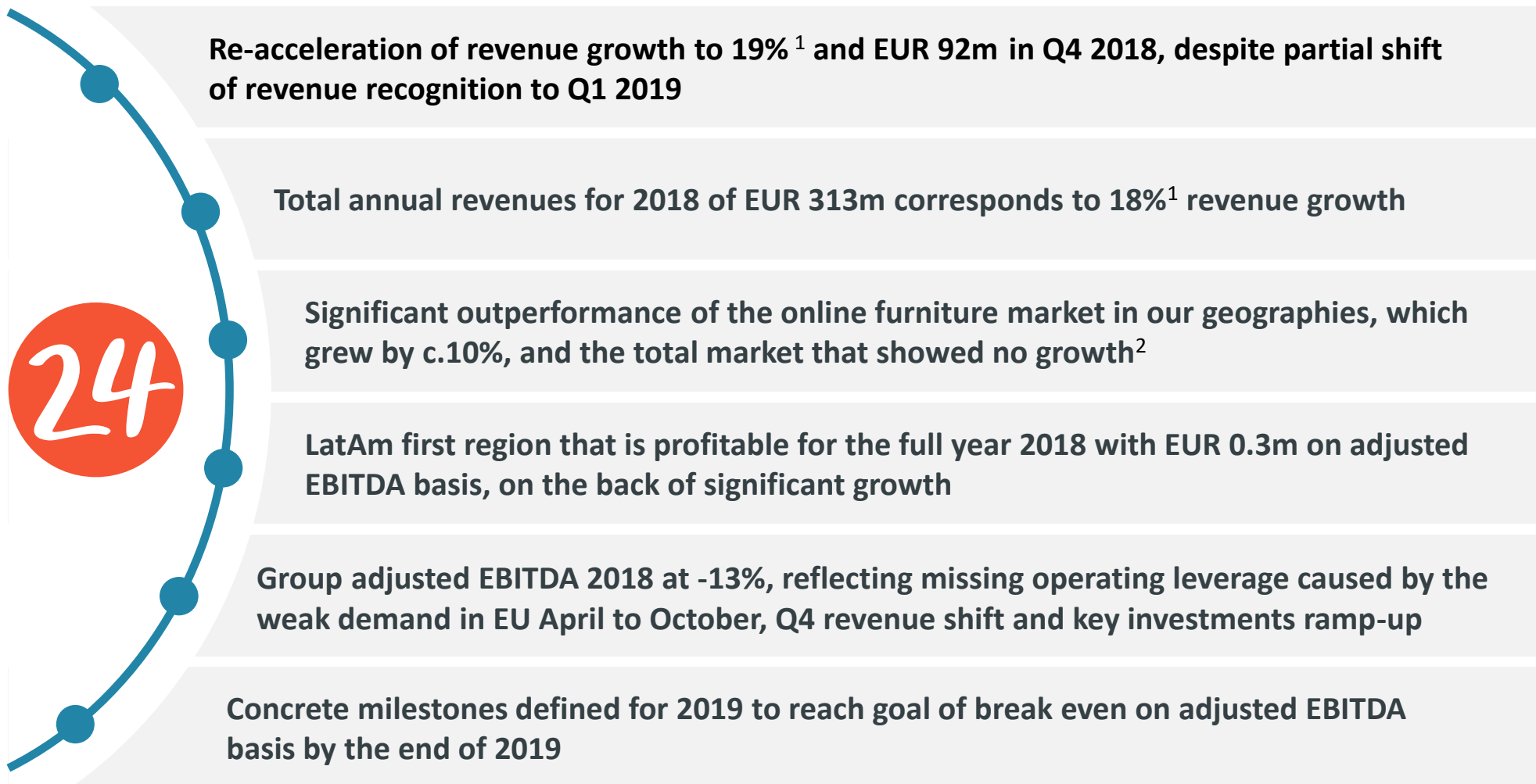
home24

home24 FY 2018 results

25 April 2019

Our mission: to be the online destination for Home & Living

- **Huge and uniquely attractive Home & Living market opportunity of EUR 117 billion**
- **Markets characterized by low online penetration of c. 6%¹ with huge catch-up potential**
- **Leading pure-play Home & Living online platform in Continental Europe and Brazil**
- **Unique model, combining third-party brands with attractive private labels drive high margins**
- **Scalable end-to-end automated and vertically integrated value chain**
- **Pioneering technologies improve shopping experience and empower data-driven decisions**
- **Strong financial profile, combining strong growth and path to profitability**
- **Multiple drivers for long-term growth & differentiation with significant margin upside**

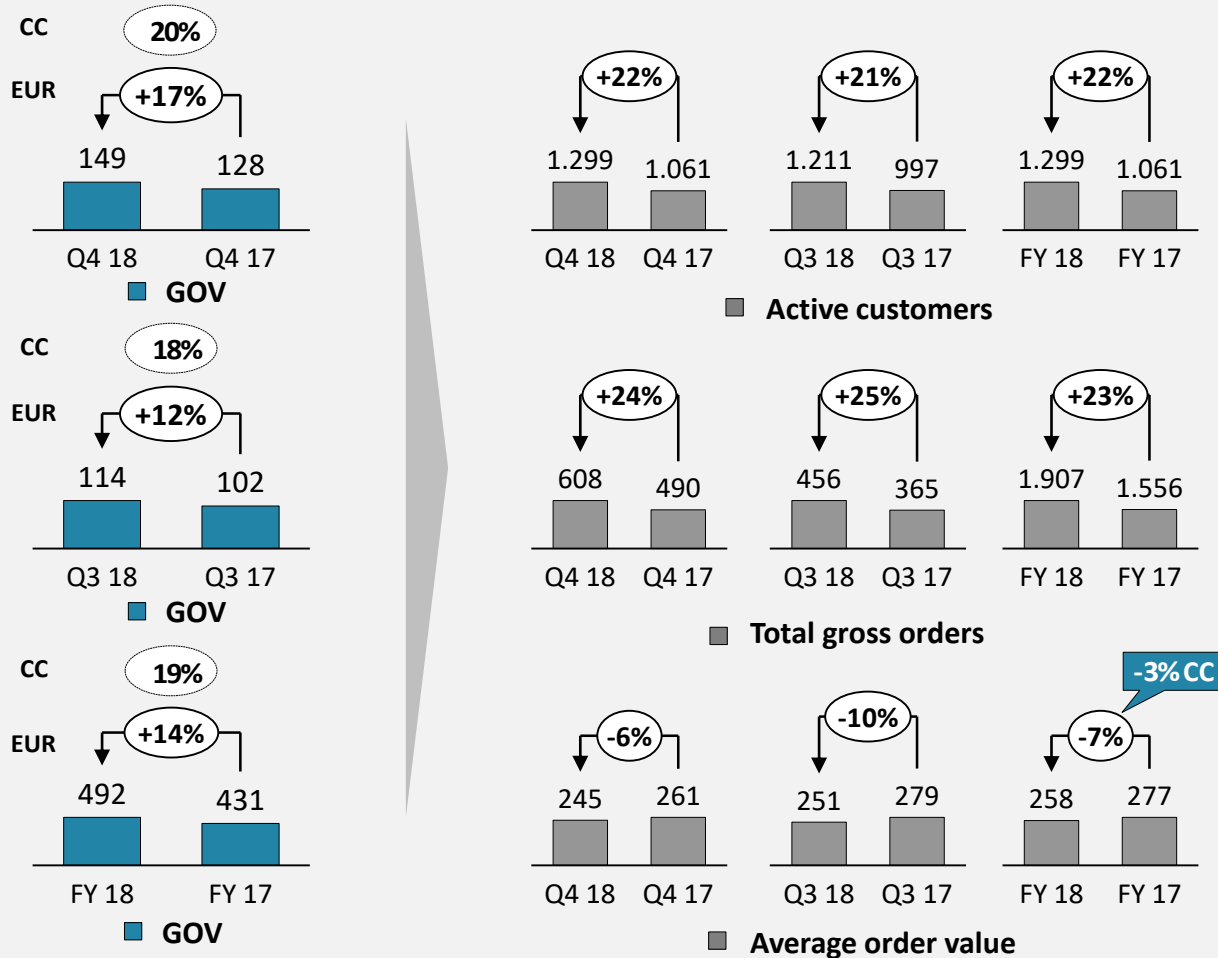


¹ Based on constant currency

² Sources: Euromonitor International, BVDM; -2% to +4% market growth depending on country and source

Continuous increase in order intake growth rates since Q2

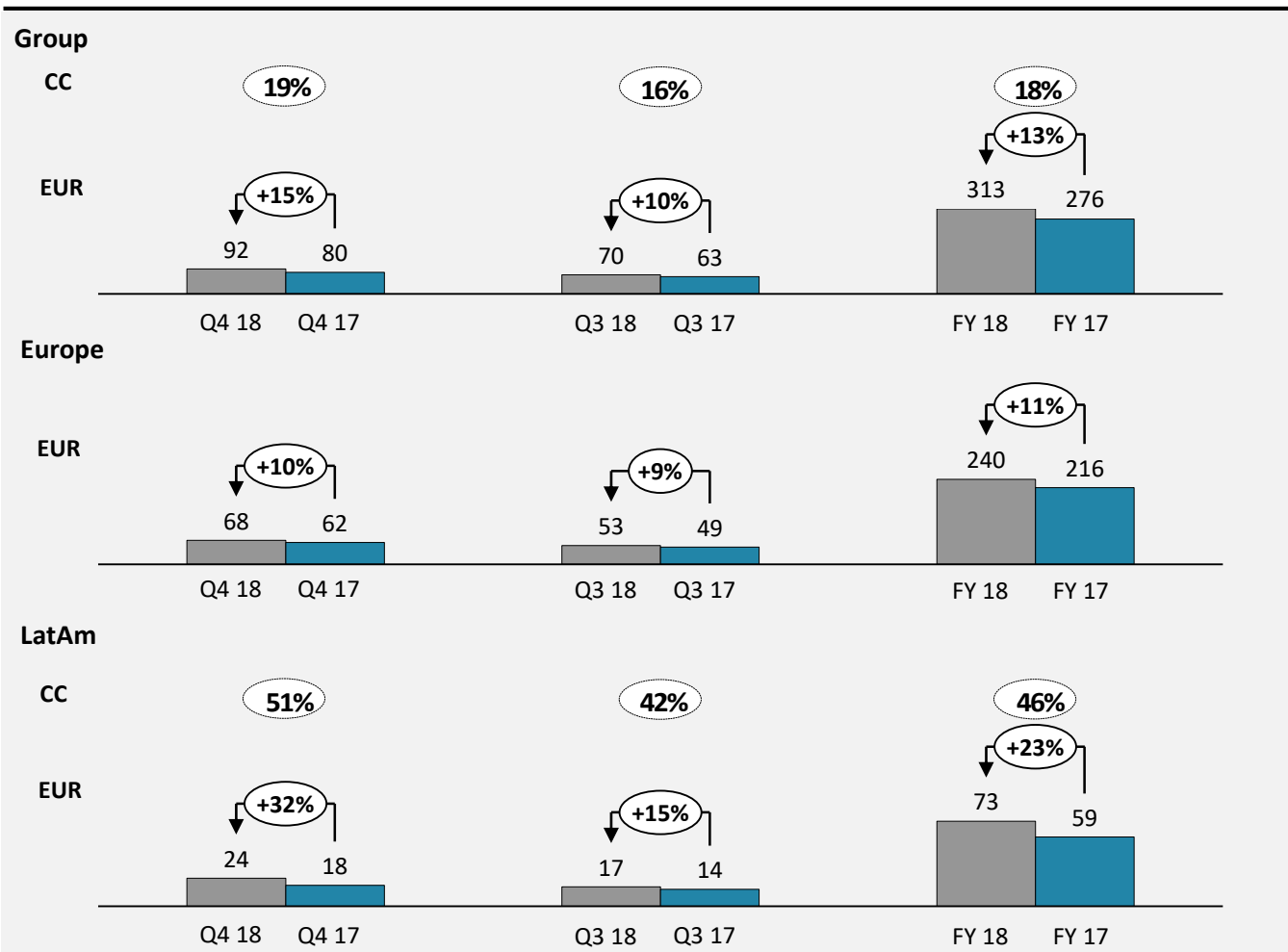
GOV in EURm, Active customers and Total gross orders in k, Average order value in EUR



- Continued marketing investments enabled home24 to partially offset the weather-related weakness in demand to gain market share and continue to grow
- Around the Black Friday shopping event at the end of November 2018, home24 reported the most successful week in the company's history

home24 grew by 18% YoY in 2018 with revenues of c. EUR 313m

Revenue in EURm and Growth Y-o-Y in %



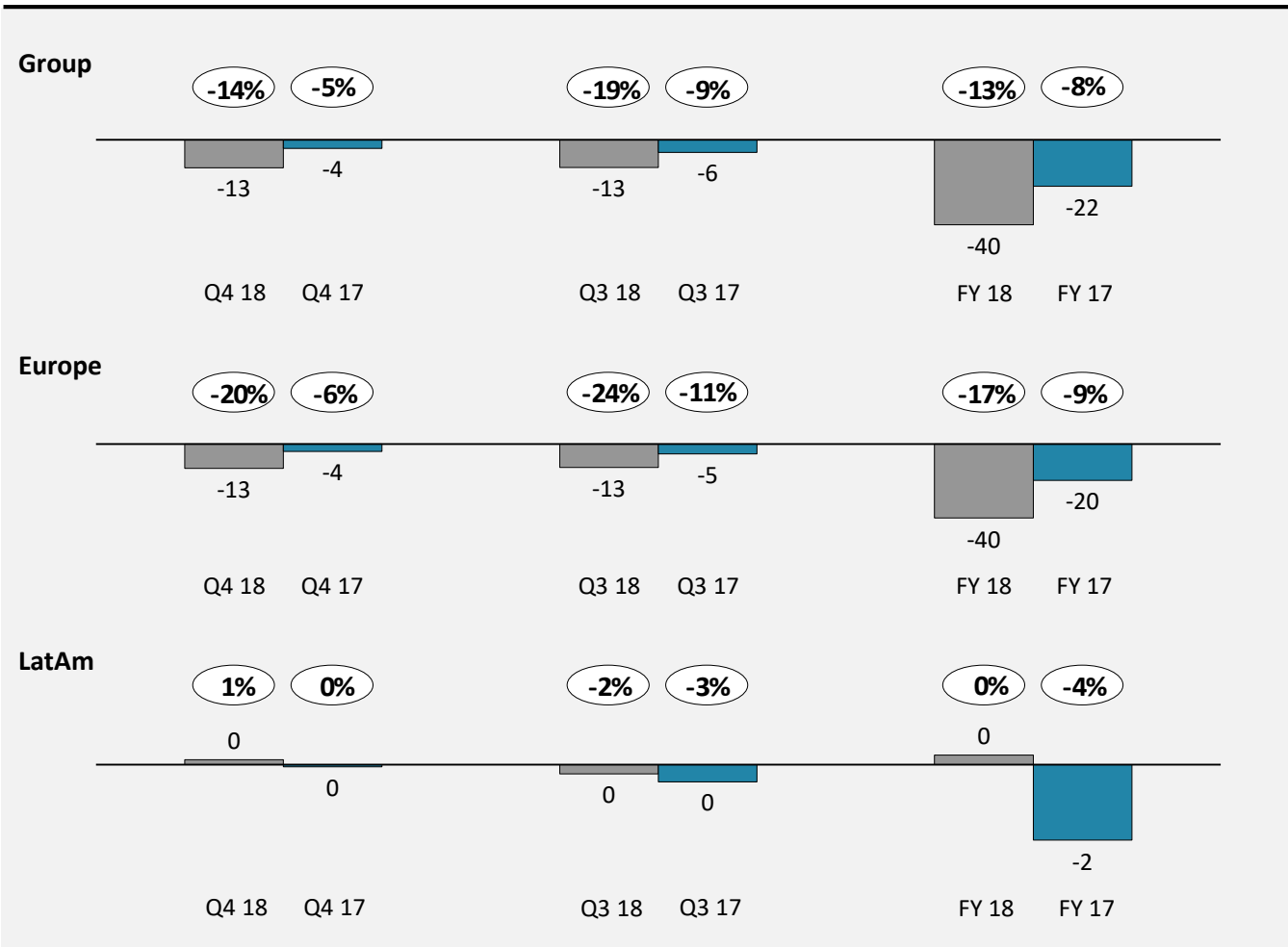
¹ Sources: Euromonitor International, BVDM

- The offline market declined in some countries. The total furniture market in the home24 geographies showed virtually no growth in 2018¹
- home24 significantly outperformed the online furniture market, which grew by c. 10% in the home24 geographies in 2018¹
- In the absence of negative demand side effects, LatAm continued its strong growth trajectory
- In Q4 2018, home24 increased its revenue by 19% to EUR 92m YoY, with partial shift of revenue recognition to Q1 2019

Adjusted EBITDA for 2018 amounted to c. EUR -40m or -13%



Adj. EBITDA in EURm and in % of Revenue



- Adjusted EBITDA for 2018 reflects missing operating leverage caused by the weak demand in EU April to October and Q4 revenue shift, plus key investments ramp-up
- LatAm first region to be profitable on adjusted EBITDA basis, at EUR 0.3m for 2018
- Transition to new ERP system in EU caused temporarily higher handling and personnel costs thus also impacting earnings
- Key investments for 2019 already with cost impact in Q3/4 2018, e.g. EU warehouse and mega outlets

Profit and loss statement- Group

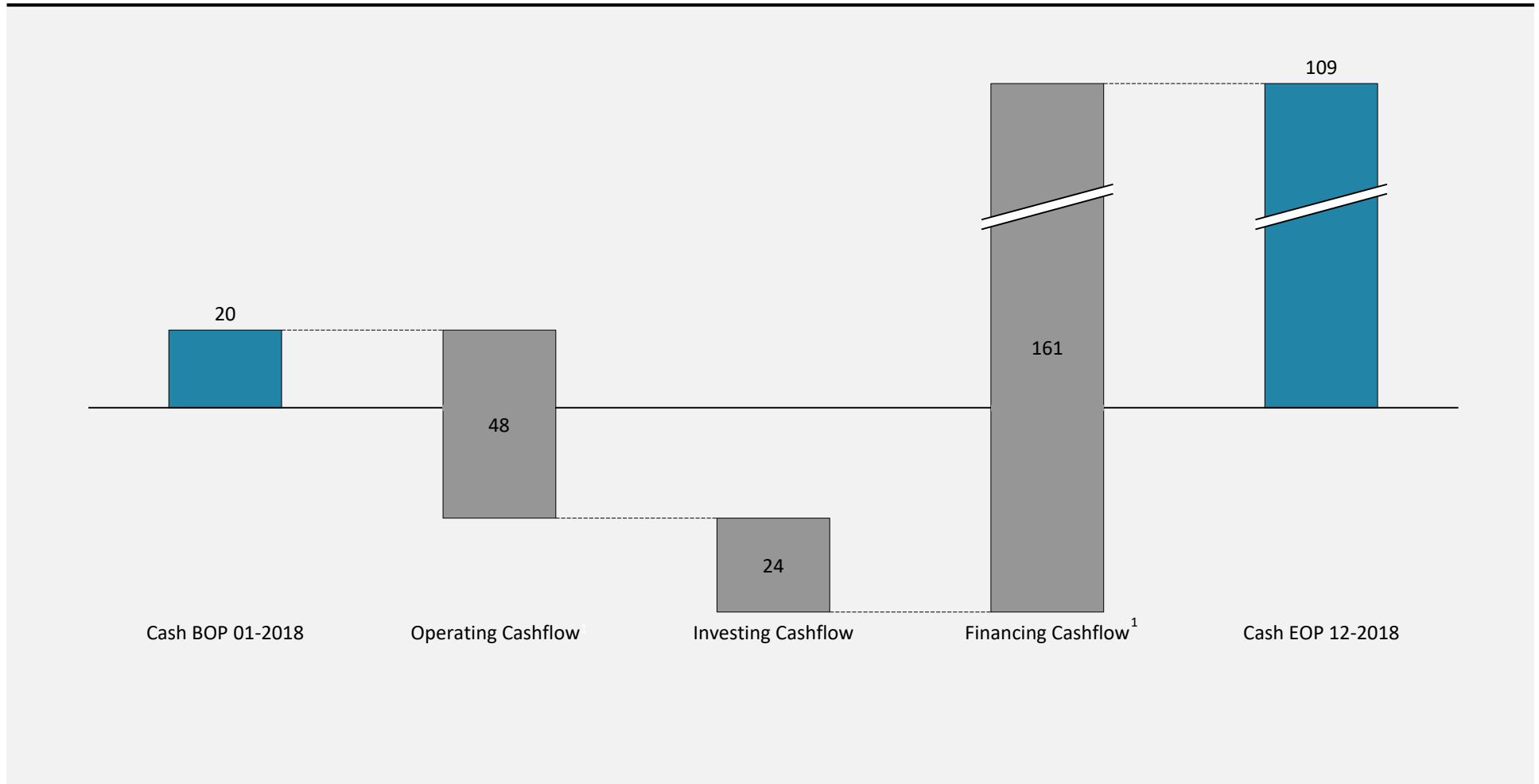
In EURm and in % of Revenue

	Q4-18	Q4-17	Q3-18	Q3-17	FY-18	FY-17
Revenue	91.6	79.7	69.9	63.5	312.7	275.7
Revenue growth CC	19%	23%	16%	18%	18%	12%
Cost of sales	51.8	42.7	39.5	35.3	176.2	152.6
Gross profit	39.8	37.0	30.4	28.2	136.5	123.0
Gross profit margin	43%	46%	44%	44%	44%	45%
Fulfillment expenses	18.5	13.6	14.3	10.2	61.5	47.0
Fulfillment expenses ratio	20%	17%	20%	16%	20%	17%
Profit contribution	21.3	23.4	16.1	18.0	75.0	76.0
Profit contribution margin	23%	29%	23%	28%	24%	28%
Marketing expenses	20.1	15.5	16.5	11.4	66.1	48.7
Marketing expenses ratio	22%	19%	24%	18%	21%	18%
G&A	14.4	12.0	12.6	12.4	48.9	49.1
G&A ratio	16%	15%	18%	20%	16%	18%
Adjusted EBITDA	-13.2	-4.0	-12.9	-5.9	-40.0	-21.8
Adjusted EBITDA margin	-14%	-5%	-19%	-9%	-13%	-8%

Liquidity position remains strong despite higher investments



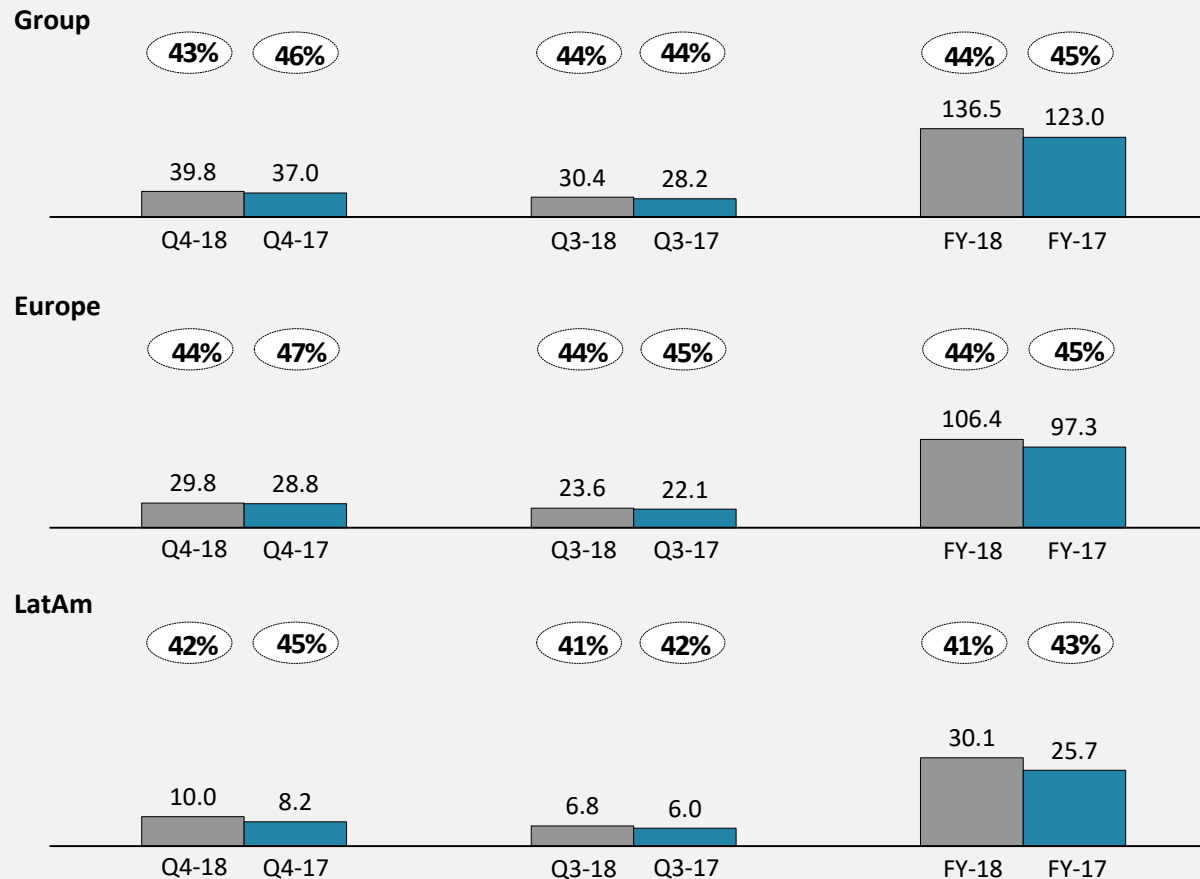
Cash flow FY in EURm



¹ Adoption of IFRS 16 leads to shift of EUR 7.7m from operating cash flow to financing cash flow

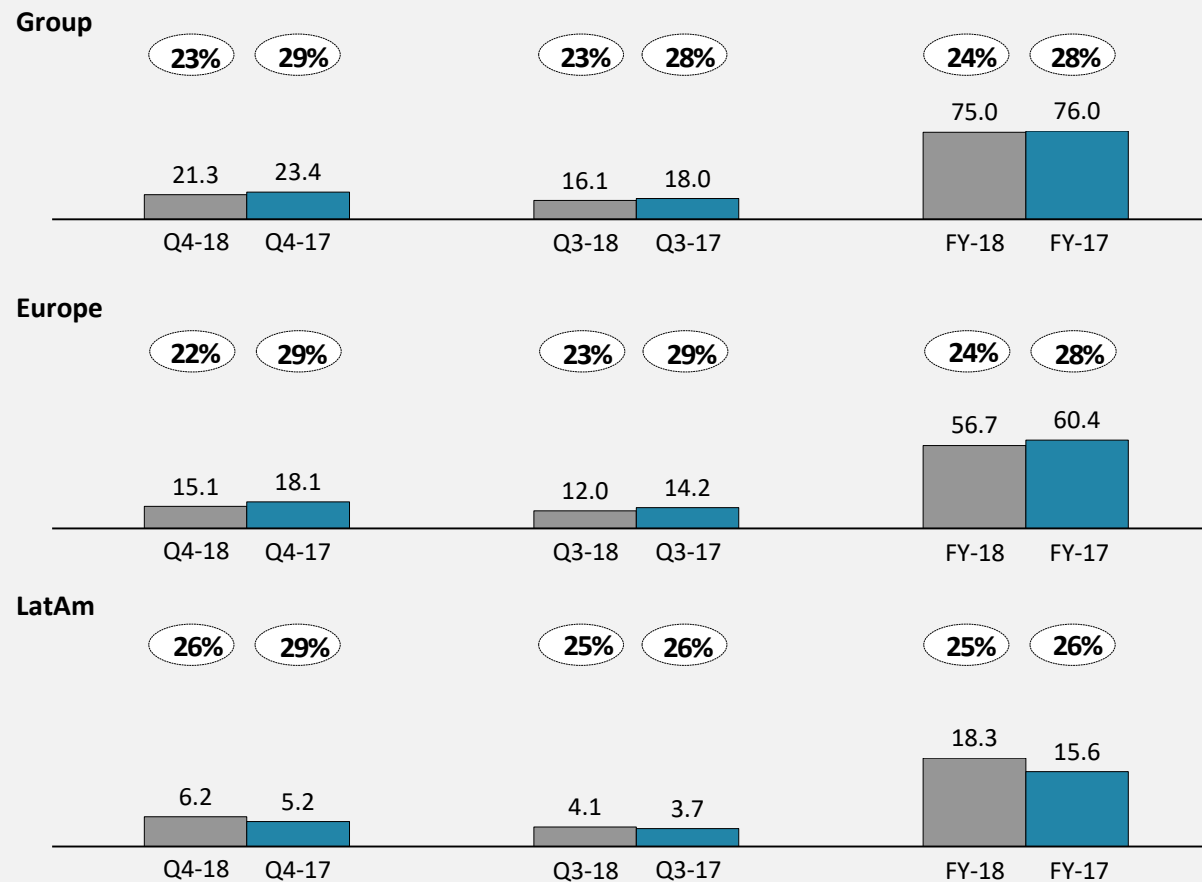
Gross profit margin

In EURm and in % of Revenue



Profit contribution margin

In EURm and in % of Revenue



Adjusted EBITDA reconciliation



In EURm

Group	Q4 2018	Q3 2018	FY 2018
External revenue	91.6	69.9	312.7
Adjusted EBITDA	-13.2	-12.9	-40.0
Share based compensation expenses	2.2	2.1	10.2
Costs related to the IPO	0.1	0.1	1.5
EBITDA	-15.4	-15.2	-51.7
Amortization & Depreciation of PP&E and right-of-use assets	4.9	3.6	17.9
EBIT	-20.3	-18.8	-69.6
Europe	Q4 2018	Q3 2018	FY 2018
External revenue	67.7	53.4	239.5
Adjusted EBITDA	-13.3	-12.7	-40.3
Share based compensation expenses	1.7	1.9	8.8
Costs related to the IPO	0.1	0.1	1.5
EBITDA	-15.1	-14.7	-50.6
Amortization & Depreciation of PP&E and right-of-use assets	4.2	3.1	15.4
EBIT	-19.2	-17.8	-66.0
LatAm	Q4 2018	Q3 2018	FY 2018
External revenue	23.9	16.5	73.1
Adjusted EBITDA	0.1	-0.3	0.3
Share based compensation expenses	0.5	0.3	1.3
Costs related to the IPO	0.0	0.0	0.0
EBITDA	-0.4	-0.5	-1.1
Amortization & Depreciation of PP&E and right-of-use assets	0.7	0.6	2.5
EBIT	-1.1	-1.1	-3.6

Financial calendar – upcoming events

Date	Event
May 28 th	Publication of quarterly financial report (Q1)
June 19 th	Annual General Meeting
September 3 rd	Publication of half-yearly financial report
November 26 th	Publication of quarterly financial report (Q3)

KPI definitions

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

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