

home 24 FY 2021 Trading Update

January 25th 2022



Highlights of our preliminary FY 2021 results

home24 reports 2021 revenue of EUR 615m, 79% above 2019, having grown by EUR 223m in revenue in Europe alone within two years.

2021 growth of 27% on Group level and 29% in Europe, on top of strong 2020, in a difficult home & living market (retail in DE down YoY).

Proving the profitable growth strategy to take market share, 2021 ends with positive adj. EBITDA as planned, and 8%-points above 2019.

Year end cash position of EUR 131m, ample room for further growth, Butlers acquisition structured accordingly, closing 1.4.2022.

home24 group incl. the Butlers acquisition would result in combined pro forma 2021 revenues of > EUR 700m and adj. EBITDA of > $20m^{1}$, even before synergies. Acquisition improving profitability profile and accelerating major growth levers.

home24 now with 2.3m active customers, having added c. 800k in the last two years. The 40m Butlers visitors p.a. will add to that base we will actively pursue.









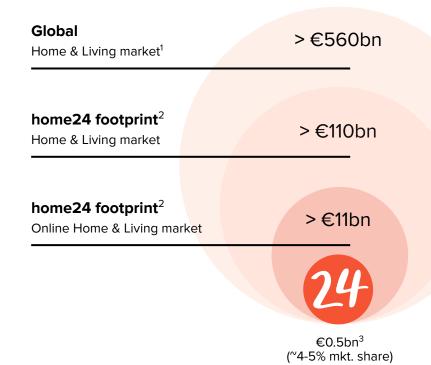


Our mission:

to be the online destination in Home & Living for everyday people



Huge addressable market with low online penetration



All figures preliminary and unaudited Source: Euromonitor International

^{1.} Home & Living market defined as Euromonitor Passport: Home and Garden categories "homewares" and "home furnishings" (2019).

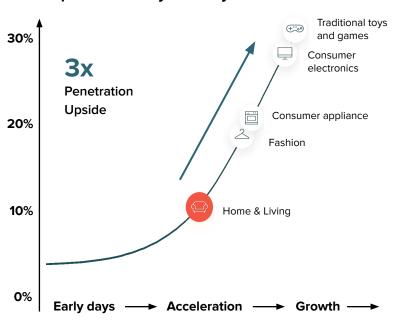
^{2.} home24 markets consist of Germany, France, Italy, the Netherlands, Belgium, Austria, Switzerland and Brazil

^{3.} home24 revenue 2020

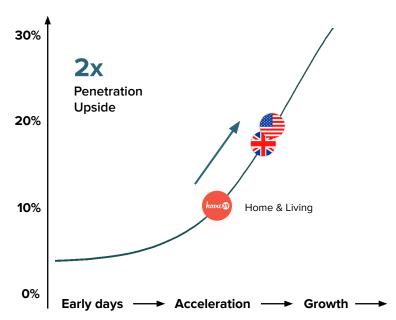


Demographics, changes in consumer habits and technology boost online penetration further

Online penetration by industry in home24 markets¹



Home & Living online penetration by geography





We are a leading pure-play Home & Living e-commerce platform in continental Europe and Brazil





Home & Living mass market has category specific challenges which we have mastered, creating significant barriers to entry

- Products with **high basket size / AOV** and without established consumer brands in mass market
- Identify and source relevant assortment in a market with no brands and abundant product variety
- Inventory management: make **bulky and high value items** available at short delivery times and still remain working capital neutral
- Scalable online demand largely in short tail generic search without brands
- Extremely **complex logistics** and delivery for multi-component and heavy/bulky products



has cracked the code



We have built the best-in-class platform to drive profitable growth



2019

PATH TO PROFITABILITY

FY 2019

+20% YoY revenue growth¹

Q4 adj. EBITDA break even

Post IPO investments into logistics, brand, return clearance, ERP system etc. pay off



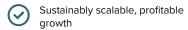
2020

PROFITABLE GROWTH

FY 2020

+42% YoY revenue growth¹

+3% adj. EBITDA margin



Accelerated shift in consumer



2021

MARKET SHARE GAIN

FY 2021

+27% YoY revenue growth¹ against declining DE retail market

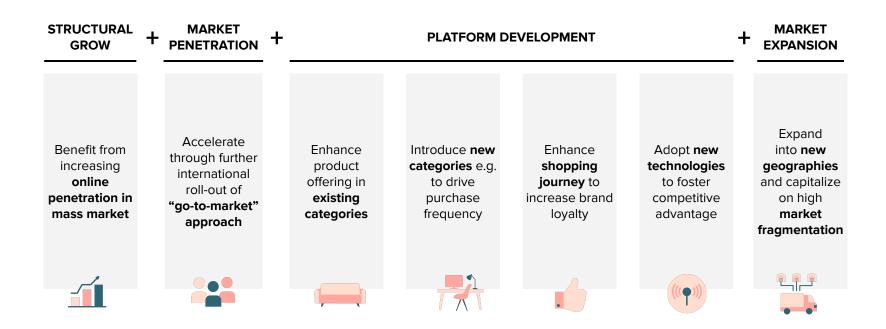
+0% adj. EBITDA margin

Backed by strong Balance Sheet accelerated investments in growth to grab market opportunity

Against a negative growth in the retail market in DE, continued high double digit growth on back of strong 2020 comparables



home 24 has multi-dimensional drivers for sustainable long-term growth





We are uniquely positioned to explore the massive growth opportunity in Home & Living e-commerce

Market

Huge mass market opportunity characterized by low online penetration in home24 markets with huge catch-up potential, accelerated by persistent consumer behaviour even in times of re-opening of offline shopping





Customer value proposition

We carefully select our assortment to deliver our customers 'happy homes''. Best value offering through private labels and most relevant selection brought to life in a customer centric go-to-market approach



Value chain

Scalable and automated value chain that delivers sustainable scale effects. Value-added services to deliver best customer satisfaction





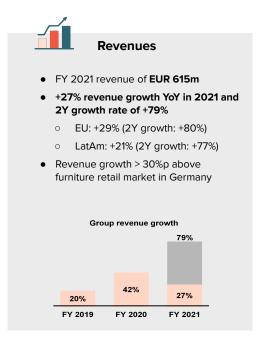
Data & technology

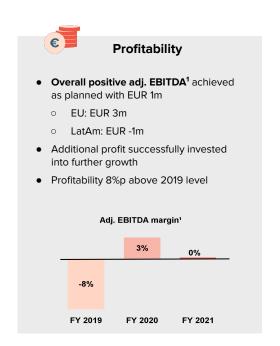
Pioneering technologies improve shopping experience and empower data-driven decisions

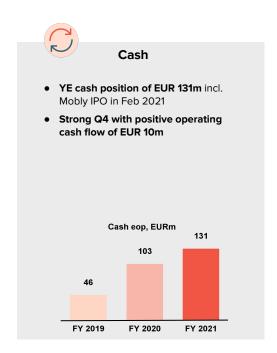




home 24 ends 2021 79% above 2019, proving profitable growth strategy and taking massive market share



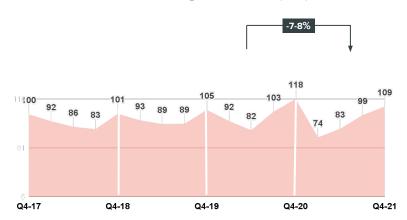




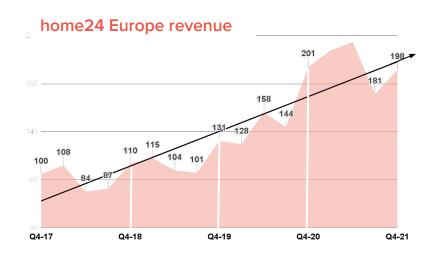


home 24 shows strong long term growth trajectory with continuous market share gains

Retail home furnishings revenue (DE)¹



While the overall retail home furnishings market was broadly flat in recent years and showed YTD Nov 2021 in DE a negative development...



home24 continues to gain market share, and in FY 2021 grows on top of strong comparables



Further GOV growth of 18% like for like in 2021 signals robust online demand even in normalizing market environment

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

Group	FY-21		Europe	FY-21	LatAm	FY-21
GOV	861		GOV	706	GOV	155
GOV Growth CC	15% (18% LfL) ¹		GOV Growth	17% (21% LfL) ¹	GOV Growth CC	6%
Total Gross Orders	3,298		Total Gross Orders	2,002	Total Gross Orders	1,296
Total Gross Orders Growth	2%		Total Gross Orders Growth	14%	Total Gross Orders Growth	-13%
Average Order Value	261		Average Order Value	353	Average Order Value	119
Average Order Value Growth	11%	_	Average Order Value Growth	3%	Average Order Value Growth	12%
Active Customers	2,276		Active Customers	1,383	Active Customers	892
Active Customers Growth	5%	_	Active Customers Growth	16%	Active Customers Growth	-9%



Growth of +27% brings FY 2021 revenue to EUR 615m, a 79% or EUR 244m increase compared to FY 2019 pre covid level

Revenue in EURm and Growth YoY in %



Group

Q4 group revenues kept on previous year record level despite normalized/non-Covid supported market environment

Europe

EU alone with FY 2021 revenues > EUR 0.5bn and FY growth rate of +29% gaining significant market share compared to $^{\sim}$ -7% retail market decline (in DE)¹

Latin America

Solid Q4 in weak market environment bringing FY growth rate to +21%, while overall market was growing around inflation levels²

All figures preliminary and unaudited. Group & LatAm growth numbers displayed in constant currency

¹Based on the Federal Statistical Office of Germany data for economic sector "Retail sale of home furniture" ("Einzelhandel mit Wohnmöbeln")

² Based on the Brazilian Institute of Geography and Statistics data for furniture retail market



Adj. EBITDA margin remains positive and in line with guidance confirming strategy of profitable investments into sustained growth

Adj. EBITDA in EURm and in % of Revenue



Group

Overall broadly stable EBITDA margin throughout 2021 apart keeping FY adj. EBITDA margin in envisaged corridor of 0-2%

Europe

Structural profitability intact despite pressure on Gross Margin supported by low return rates, strong delivery performance and high customer satisfaction levels

Latin America

Profitability affected by post IPO investments, such as the new warehouse, but also due to pressure on Gross Margins



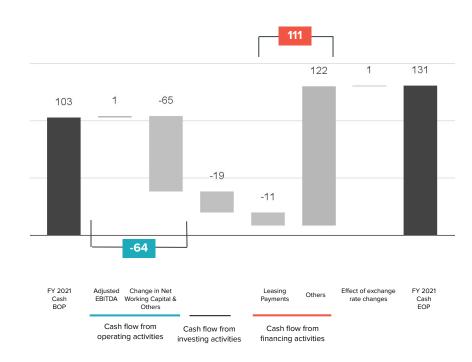
Cash position of EUR 131m significantly improved versus prior year

Group cash flow in EURm

Including the Mobly IPO proceeds the Group cash position increased to EUR 131m in 2021.

On back of the strong cash position we discontinued the anticipation of receivables from installment purchases in the LatAm segment (but can re-initiate at any time), leading to a one time Working Capital increase.

Q4 increased the cash position slightly compared to Q3 mainly through a positive cash flow from operating activities of FUR 10m.





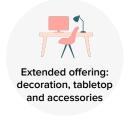


The Butlers acquisition adds massive strategic potential

- on top of home24's core profitable 2021 EUR 615m revenue base



Butlers.com















Online & furniture meets home accessories & retail expertise, portfolios complement each other perfectly to create inspirational home environments









Butlers is one of the most renowned branded retailers of home accessories in continental Europe





^{1.} Based on Local GAAP, not normalized for store closures and customer access restrictions in 2021



Butlers has uniquely positioned itself with distinctive and innovative products at affordable price levels

Products designed by Butlers

- household goods
- table decorations
- home accessories
- home textiles
- gifts
- etc.



Inspiring



Emotional

Brand Values



Imaginative



Tempting



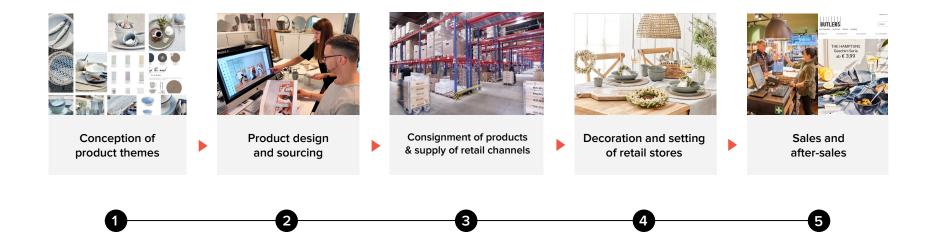
Creative/Stylish



Uplifting



Butlers develops more than 3000 new articles a year to continuously inspire & surprise their customers





Butlers operates four profitable sales channels, and sees a continuously increasing online share - with minimum marketing

Segments	Retail stores	Online	Franchise	Wholesale
Description	 ~100 stores DE, AT, CH 9 new stores in L2Y 60-65% of '21 revenue AVG 300sqm 	 Strong growth in DE, AT and CH ~25% of '21 revenue AOV €65 	 ~30 franchise stores % country webshops 9 countries 5-10% of '21 revenue 	 Order size up to €1m ~5% of '21 revenue
Revenue Growth L2Y ¹	Low	High	Medium	High
Profitability	High	High	Medium	Low



home 24 incl. the Butlers acquisition would result in combined 2021 revenues of > EUR 700m and adj. EBITDA of > 20m

Butlers results in 2021 not normalized due for store closures and access restrictions

FY 2021	Butlers Local GAAP (preliminary)¹	h24 Group IFRS (preliminary)	Pro forma combined adj. for rent (IFRS 16)
Revenue	93	615	708
Gross Profit Margin	63%	43%	46%
Fulfillment Expense Ratio	8%	17%	16%
Profit Contribution Margin	55%	26%	30%
Marketing Expense Ratio	2%	16%	14%
Adjusted EBITDA	5-6	1	>20
Adjusted EBITDA Margin	5%-6%	0%	>3%



Further sales and profitability stimulus expected in 2022 following the completion of the Butlers acquisition

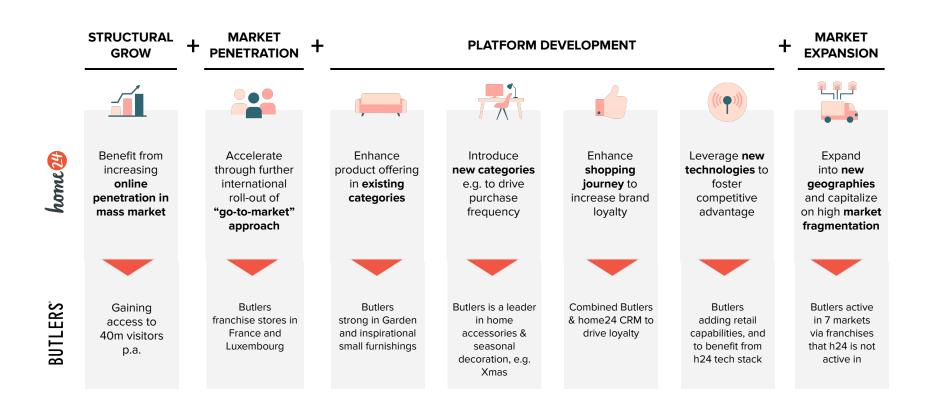
Both Butlers and home 24 Europe to benefit significantly from revenue and EBITDA synergies

Synergie potential	EBITDA	Revenue
Listing Butlers online assortment on home24	•	0
40m visitors in Butlers retail stores as customer acquisition channel	•	•
Listing selected home24 private label articles at Butlers	•	•
home24 private label push on smaller items	•	•
Online marketing boost for Butlers webshop	•	•
Joint CRM activities	•	•





The Butlers acquisition also fuels major home 24 growth levers







home 24 in strong position for future

- home24 delivered strong growth despite the market environment, while remaining adj. EBITDA profitable in line with guidance.
- We remain in a strong position to continue taking market share - even more so post Butlers acquisition with FY 2021 pro forma combined >EUR 700m revenue base. Higher relevance of EU segment with c. 85% of Group revenues after Butlers deal closing.
- Profitability profile strengthened through Butlers acquisition with clear path towards sustainably positive cash flows.
- The effects of the strong prior-year base and supply-chain headwinds will influence margins and growth rates well into the second quarter of 2022.
- FY2022 guidance including Butlers acquisition consolidation to be detailed with annual report on March 31st, with certainty of transaction closing on 1.4.
- Beyond 2022, we remain focused on best exploiting the decade+ growth opportunity without jeopardizing profitability.





Financial calendar

Upcoming events

DATE	EVENT
March 16th	Berenberg EU Opportunities Conference 2022
March 31st	Jefferies Pan-European Mid-Cap Conference
March 31st	Publication annual financial report
May 11th	Publication quarterly financial report (call-date Q1)
May 23rd	Equity Forum - German Spring Conference 2022
June 14h	Annual General Meeting



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]	EBITDA defined as the sum of operating result (EBIT) and depreciation and amortization. Adjusted for share-based compensation expenses 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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