



home24 company presentation

March 2022

home24 at a glance



Our mission:

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

Huge addressable market with low online penetration

Global

Home & Living market¹

> €560bn

home24 footprint²

Home & Living market

> €110bn

home24 footprint²

Online Home & Living market

> €11bn

24

€0.5bn³
(~4-5% mkt. share)

Source: Euromonitor International

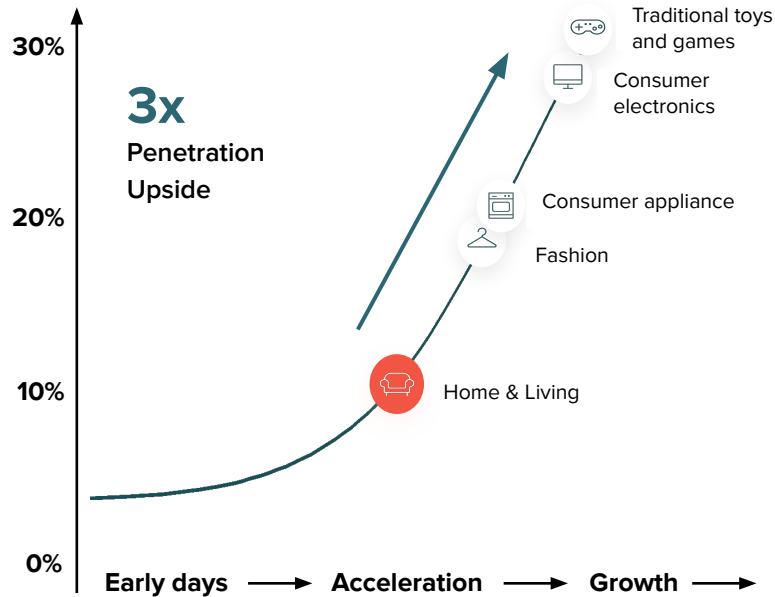
1. Home & Living market defined as Euromonitor Passport: Home and Garden categories "homewares" and "home furnishings" (2019).

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

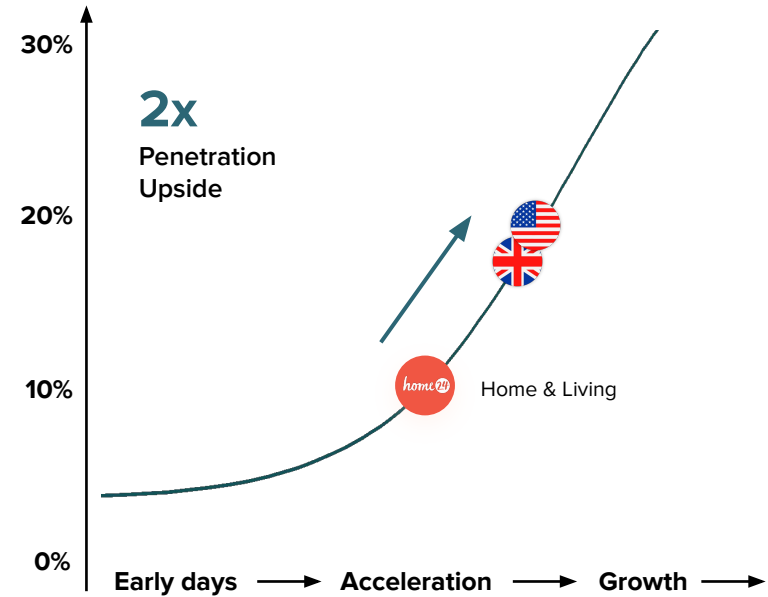
3. home24 revenue 2020

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

Online penetration by industry in home24 markets¹



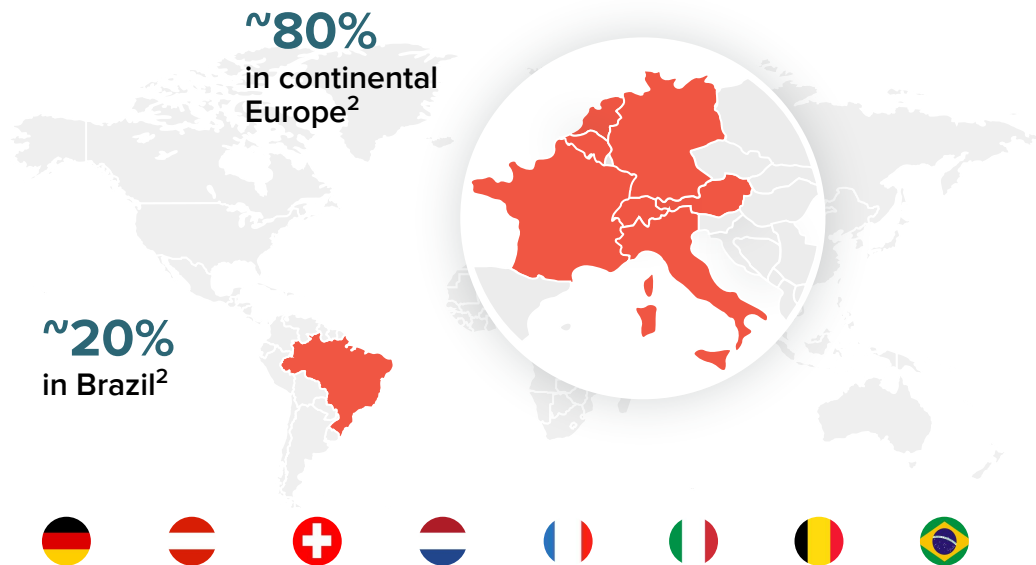
Home & Living online penetration by geography



Source: Euromonitor International (2019); Management Estimates

1. Consists of home24's target markets Germany, France, Italy, the Netherlands, Austria, Belgium, Switzerland and Brazil.

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

**€615m**IFRS revenue
FY 2021**41%**L10Y revenue
CAGR**c.€350**Average order
value¹**43%**Gross margin
FY 2021First order
profitability**Positive**
Adj. EBITDA
FY 2021**€131m**Cash and cash
equivalents (FY 2021)**~7%**

Return rate

¹ Including VAT, for Europe only.² Share of Group revenue.

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

- 1 Products with **high basket size / AOV** and without established consumer brands in mass market
- 2 **Identify and source relevant assortment** in a market with no brands and abundant product variety
- 3 Inventory management: make **bulky and high value items** available at short delivery times and still remain working capital neutral
- 4 Scalable online demand largely in **short tail generic search without brands**
- 5 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



Sustainably scalable, profitable growth



Accelerated shift in consumer behaviour



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

Successful performance over last years underpinned by strong unit economics within a volatile market environment

	FY 2019	FY 2020	FY 2021
Revenue, EURm	372	492	615
Revenue growth YoY in CC	20%	42%	27%
Gross Margin	44%	46%	43%
Profit Contribution margin	25%	29%	26%
Adjusted EBITDA, EURm	-28	16	1
Adjusted EBITDA margin	-8%	3%	0%
Δ Working Capital, EURm	-6	21	-63
Cash flow from investing activities, EURm	-22	-11	-20
Cash EoP, EURm	46	103	131

Growth

Continued strong growth trajectory ahead of underlying market growth

Margins

Healthy margin profile despite recent headwinds through supply chain disruptions and inflation

Profitability

Core profitability level achieved and sustained with focus on reinvesting additional profitability gains in further growth

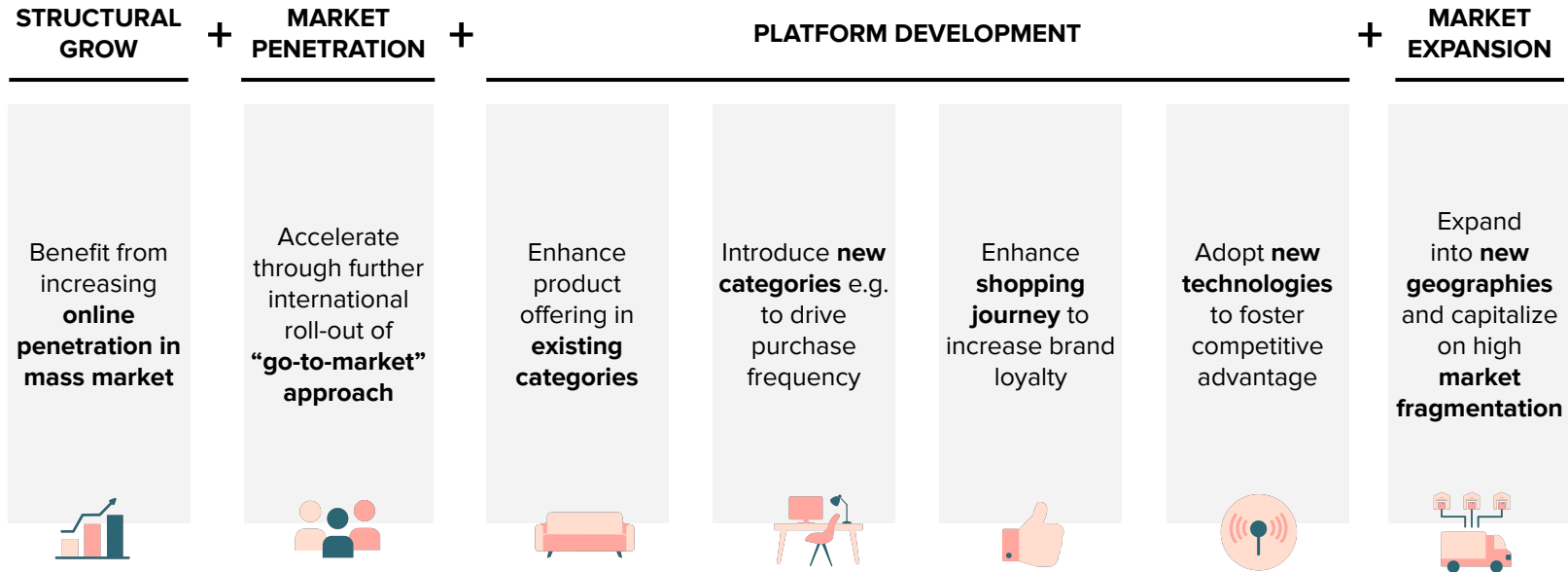
Investments

Investments in inventory, IT and warehouse infrastructure will further strengthen market position

Cash

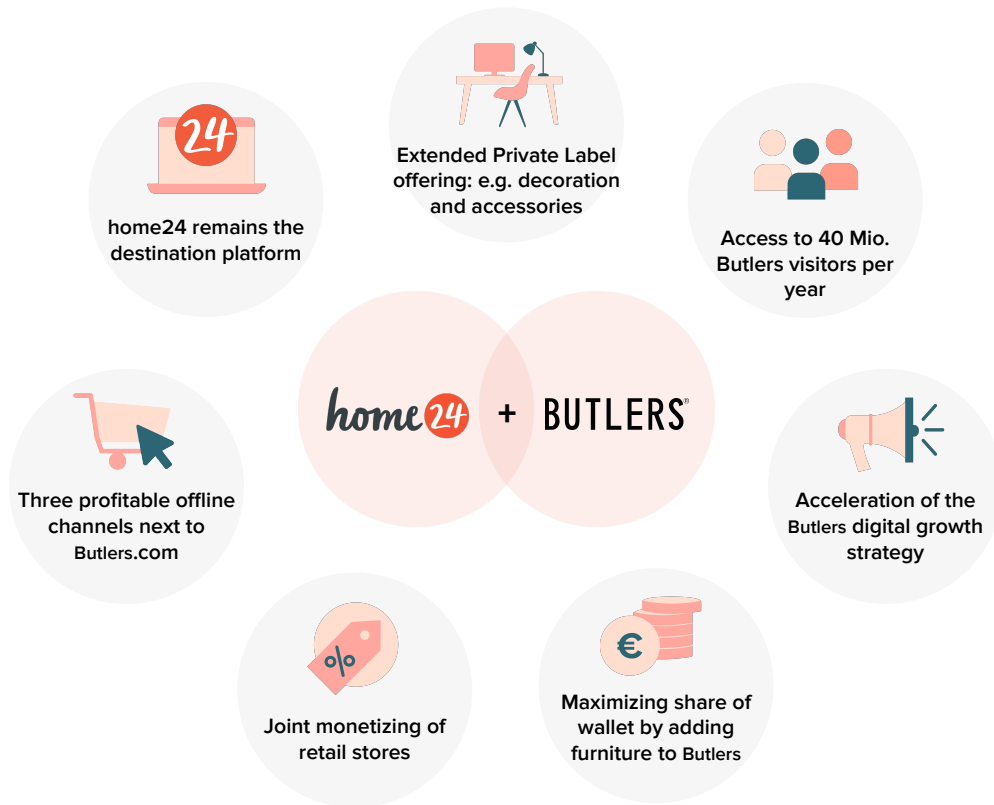
Strong balance sheet with sufficient cash levels to complement growth strategy

home24 has multi-dimensional drivers for sustainable long-term growth



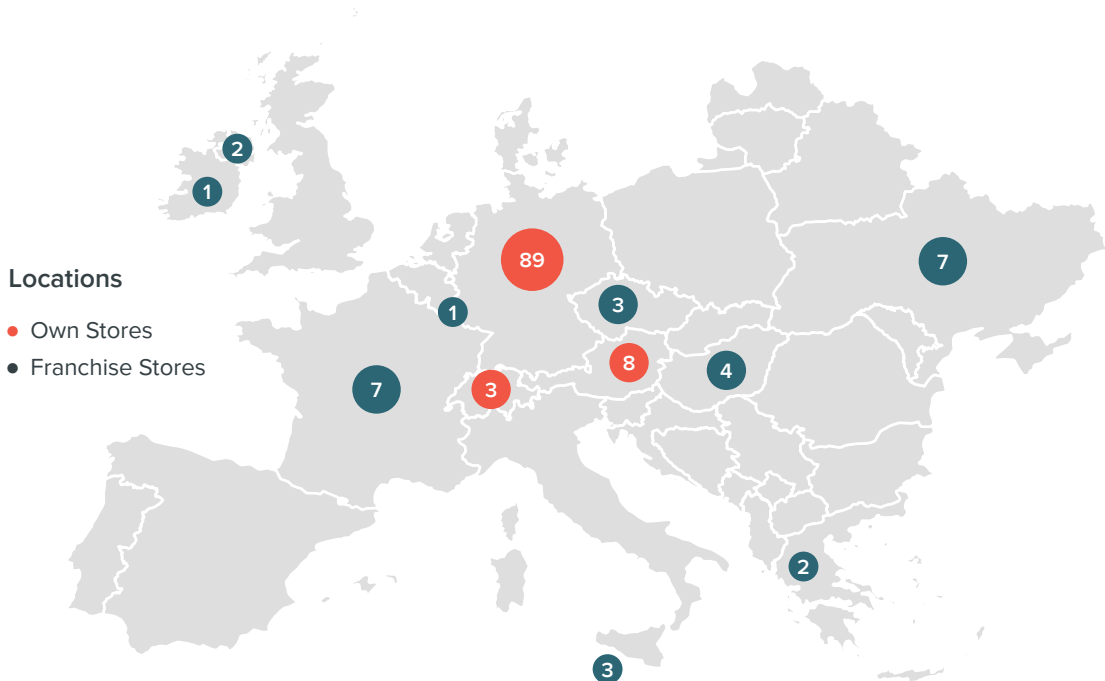
The Butlers acquisition adds massive strategic potential

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



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

€93m Revenue (FY 2021) ¹	€6m EBITDA FY 2021 incl. rent ¹
~€17 €65 Average order value ²	>40m Visitors per year
>90% Private label share	>90% Revenue share decoration & textiles
~750 FTE YE 2021	130 Retail stores YE 2021

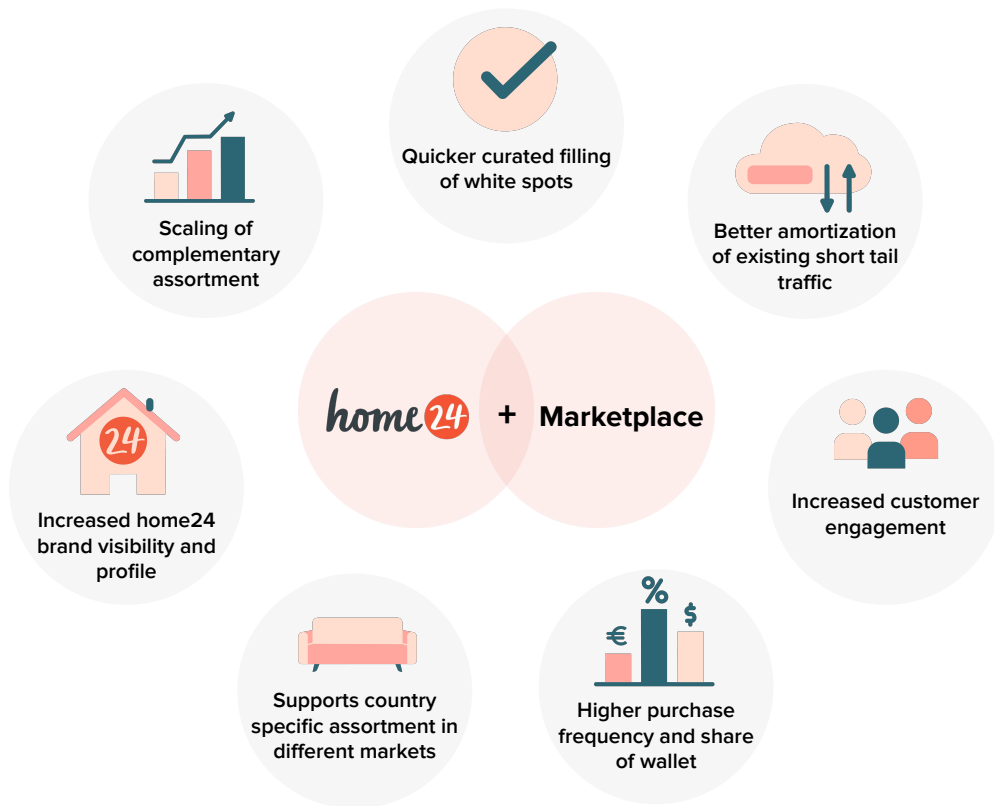


All figures preliminary and unaudited

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

2. Including VAT, Retail and Online respectively

We will strengthen our 3rd party product assortment with the introduction of a marketplace solution



The home24 platform provides unique benefits for marketplace partners



+200K daily visitors



Broad audiences



+2m active customers



International reach¹



Strong revenue growth



Low return rates



Dedicated home24 marketplace management team in Germany



Pricing and customer service by seller

2022 to focus on the integration of Butlers and the development of a curated marketplace for third-party sellers

REVENUE GROWTH IN CC

+2% to +17% YoY

mostly driven by H2 2022

ADJ. EBITDA MARGIN

+1% to +5%

improvements driven by Butlers acquisition

LOWER NET WORKING CAPITAL

decline expected as early payment of LatAm installment receivables to be reinitiated

HIGHER CASH FLOW FROM INVESTING ACTIVITIES

significant increase due to Butlers acquisition

- home24 expects a challenging market environment for 2022 with **increased volatility**. Target achievement to depend on the development of factors such as inflation, geopolitical tensions, supply chains and consumer climate
- Increased emphasis on **maintaining core profitability** over sales growth, while continuing its current approach to customer acquisition
- Concentration on factors that can be influenced - unlike market demand - such as the **integration of Butlers** and the development of a curated **marketplace** for third-party sellers
- Broad guidance ranges due to uncertainty about demand trends as well as **noticeably lower market demand in Q1 2022** with double-digit YoY decline in revenue
- Going beyond 2022, we remain focused on best exploiting the decade+ growth opportunity without jeopardizing profitability

Well positioned to develop our business further even in the face of current market tensions to exploit massive market opportunity

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



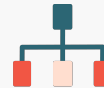
Value chain

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



Financials



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
GOV	861
GOV Growth CC	15% (18% LfL) ¹
Total Gross Orders	3,298
Total Gross Orders Growth	2%
Average Order Value	261
Average Order Value Growth	11%
Active Customers	2,276
Active Customers Growth	5%



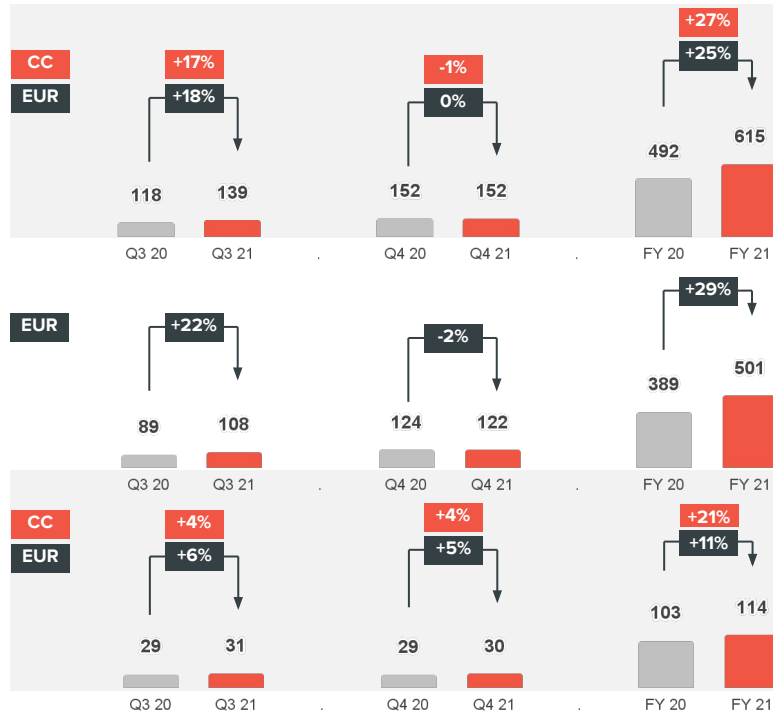
Europe	FY-21
GOV	706
GOV Growth	17% (21% LfL) ¹
Total Gross Orders	2,002
Total Gross Orders Growth	14%
Average Order Value	353
Average Order Value Growth	3%
Active Customers	1,383
Active Customers Growth	16%

LatAm	FY-21
GOV	155
GOV Growth CC	6%
Total Gross Orders	1,296
Total Gross Orders Growth	-13%
Average Order Value	119
Average Order Value Growth	12%
Active Customers	892
Active Customers Growth	-9%

1. Like for Like calculation considers structurally lower cancellation rates due to new order creation logic in our webshop as of May 2021. "Like for like" therefore a better proxy for the expected revenue growth

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 ~-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

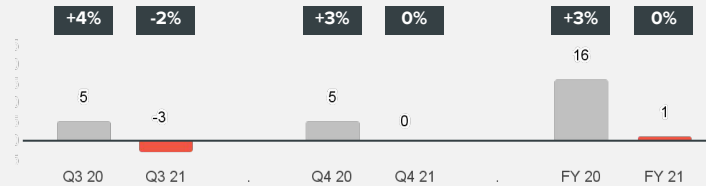
Group & LatAm growth numbers displayed in constant currency

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

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

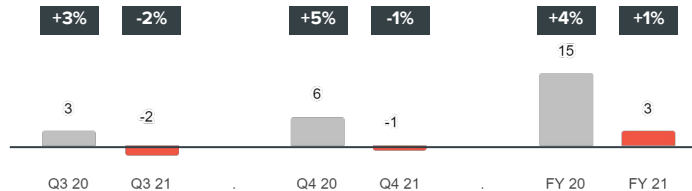
Adj. EBITDA margin remains positive and in line with guidance confirming strategy of profitable investments into sustained growth

Adj. EBITDA in EURm and in % of Revenue



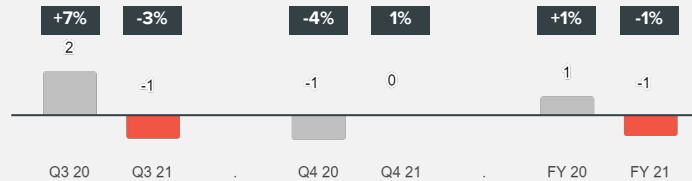
Group

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

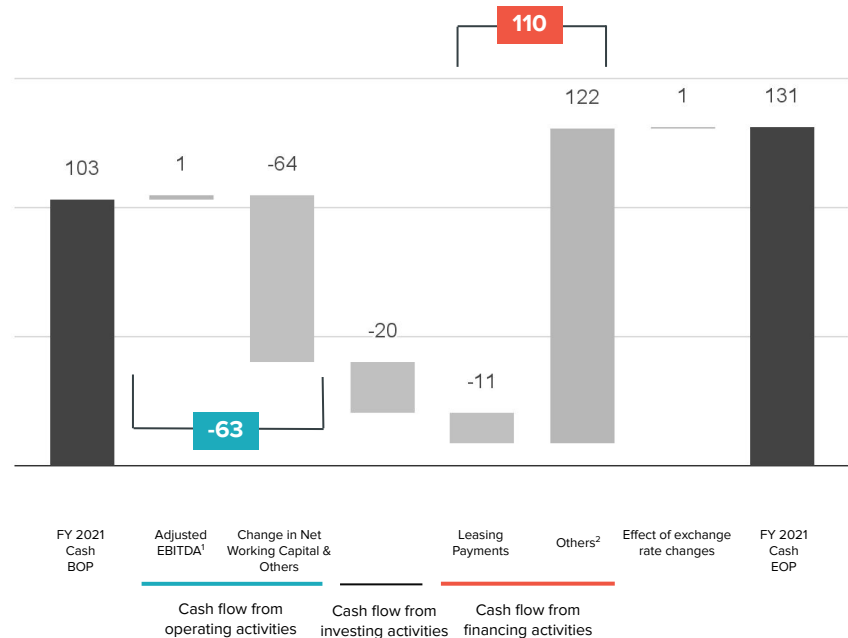
Cash position of EUR 131m significantly improved versus prior year

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 EUR 10m.



1. EBITDA adjustments contain next to share based payments and Mobly IPO costs ~EUR 0.6m transaction costs from the Butlers acquisition

2. Others comprised mostly of EUR 121m of Mobly IPO proceeds

Summary of the financial performance - Group

In EURm and % of Revenue

	Q3-20	Q3-21	Q4-20	Q4-21	FY-20	FY-21
Revenue	117,8	138,6	152,4	151,7	491,8	615,5
Revenue growth CC	54%	17%	50%	-1%	42%	27%
Cost of sales	62,6	80,1	82,0	87,2	264,4	348,9
Gross profit	55,2	58,5	70,4	64,6	227,5	266,6
Gross profit margin	47%	42%	46%	43%	46%	43%
Fulfillment expenses ¹	20,6	24,0	26,2	25,7	85,9	103,6
Fulfillment expenses ratio	18%	17%	17%	17%	17%	17%
Profit contribution	34,5	34,5	44,2	38,8	141,5	163
Profit contribution margin	29%	25%	29%	26%	29%	26%
Marketing expenses	16,8	21,0	23,3	23,0	71,5	97,7
Marketing expenses ratio	14%	15%	15%	15%	15%	16%
Adjusted EBITDA	4,9	-2,8	5,2	-0,5	15,8	1,4
Adjusted EBITDA margin	4%	-2%	3%	0%	3%	0%

1. Including impairment losses on financial asset

Summary of the financial performance - Europe

In EURm and % of Revenue

	Q3-20	Q3-21	Q4-20	Q4-21	FY-20	FY-21
Revenue	88,9	108,0	123,8	121,8	389,2	501,4
Revenue growth	42%	22%	53%	-2%	40%	29%
Cost of sales	45,9	61,5	64,2	69,5	203,0	280,3
Gross profit	43,0	46,5	59,6	52,3	186,2	221,0
Gross profit margin	48%	43%	48%	43%	48%	44%
Fulfillment expenses ¹	16,0	19,9	21,8	21,8	69,1	88,0
Fulfillment expenses ratio	18%	18%	18%	18%	18%	18%
Profit contribution	27,0	26,6	37,8	30,5	117,1	133,0
Profit contribution margin	30%	25%	31%	25%	30%	27%
Marketing expenses	14,3	17,1	20,0	19,7	61,7	83,8
Marketing expenses ratio	16%	16%	16%	16%	16%	17%
Adjusted EBITDA	2,8	-1,7	6,5	-0,8	14,9	2,6
Adjusted EBITDA margin	3%	-2%	5%	-1%	4%	1%

1. Including impairment losses on financial asset

Summary of the financial performance - LatAm

In EURm and % of Revenue

	Q3-20	Q3-21	Q4-20	Q4-21	FY-20	FY-21
Revenue	29,0	30,7	28,6	30	102,7	114,3
Revenue growth CC	88%	4%	43%	4%	47%	21%
Cost of sales	16,7	18,6	17,8	17,7	61,5	68,6
Gross profit	12,2	12,1	10,8	12,3	41,2	45,7
Gross profit margin	42%	39%	38%	41%	40%	40%
Fulfillment expenses ¹	4,7	4,1	4,3	3,9	16,8	15,6
Fulfillment expenses ratio	16%	13%	15%	13%	16%	14%
Profit contribution	7,5	8,0	6,5	8,4	24,4	30,1
Profit contribution margin	26%	26%	23%	28%	24%	26%
Marketing expenses	2,5	3,9	3,2	3,4	9,8	13,8
Marketing expenses ratio	9%	13%	11%	11%	10%	12%
Adjusted EBITDA	2,1	-1,1	-1,2	0,3	0,9	-1,2
Adjusted EBITDA margin	7%	-3%	-4%	1%	1%	-1%

1. Including impairment losses on financial asset

Cashflow breakdown by segments

In EURm

Group	FY-21
Cash BOP	103,1
Adjusted EBITDA	1,4
Change in Net Working Capital	-62,7
Others	-1,8
Cash Flow from operating activities	-63,1
Cash Flow from investing activities	-20,0
Leasing payments	-11,4
Other	121,8
Cash Flow from financing activities	110,5
Effect of exchange rate changes on cash and cash equivalents	0,7
Cash EOP	131,1



Europe	FY-21
Cash BOP	99,4
Adjusted EBITDA	2,6
Change in Net Working Capital	-14,2
Others	-0,1
Cash Flow from operating activities	-11,7
Cash Flow from investing activities	9,7
Leasing payments	-9,2
Other	-0,1
Cash Flow from financing activities	-9,3
Effect of exchange rate changes on cash and cash equivalents	0,0
Cash EOP	88,1

LatAm	FY-21
Cash BOP	3,7
Adjusted EBITDA	-1,2
Change in Net Working Capital	-48,7
Others	-1,7
Cash Flow from operating activities	-51,6
Cash Flow from investing activities	-13,4
Leasing payments	-2,1
Other	105,7
Cash Flow from financing activities	103,6
Effect of exchange rate changes on cash and cash equivalents	0,8
Cash EOP	43,0

Financial calendar

Upcoming events

DATE	EVENT
May 11th	Publication quarterly financial report (call-date Q1)
May 23rd	Equity Forum - German Spring Conference 2022
June 14th	Annual General Meeting
August 16th	Publication half-yearly financial report
September 5th	Equity Forum - German Fall Conference 2022
November 15th	Publication quarterly financial report (call-date Q3)
November 16th	GBC Münchener Kapitalmarkt Konferenz

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

Disclaimer

This presentation has been prepared by home24 SE (the “Company”). All material contained in this document and the information presented is for information purposes only and does not purport to be a full or complete description of the Company and its affiliated entities. This presentation must not be relied on for any purpose.

This presentation contains forward-looking statements. These statements are based on the current views, expectations, assumptions and information of the management of the Company. Forward-looking statements should not be construed as a promise of future results and developments and involve known and unknown risks and uncertainties. Various factors could cause actual future results, performance or events to differ materially from those described in these statements, and neither the Company nor any other person accepts any responsibility for the accuracy of the opinions expressed in this presentation or the underlying assumptions. The Company does not assume any obligations to update any forward-looking statements.

This presentation contains certain financial measures that are not calculated in accordance with IFRS and are therefore considered “non-IFRS financial measures”. The management of the Company believes that these non-IFRS financial measures used by the Company, when considered in conjunction with, but not in lieu of, other measures that are computed in accordance with IFRS, enhance an understanding of the Company’s results of operations, financial position and cash flows. A number of these non-IFRS financial measures are also commonly used by securities analysts, credit rating agencies and investors to evaluate and compare the periodic and future operating performance and value of other companies with which the Company competes. These non-IFRS financial measures should not be considered in isolation as a measure of the Company’s profitability or liquidity, and should be considered in addition to, rather than as a substitute for, income data or cash flow data prepared in accordance with IFRS. In particular, there are material limitations associated with the use of non-IFRS financial measures, including the limitations inherent in determination of each of the relevant adjustments. The non-IFRS financial measures used by the Company may differ from, and not be comparable to, similarly-titled measures used by other companies.

Certain numerical data, financial information and market data, including percentages, in this presentation have been rounded according to established commercial standards. Furthermore, in tables and charts, these rounded figures may not add up exactly to the totals contained in the respective tables and charts.