



**Quarterly Statement  
Q1 2023**

# At a glance

Non-financial KPIs	Unit	Q1 2023	Q1 2022	Change
Gross merchandise value	in EURm	212.5	204.4	4%
Gross merchandise value, online	in EURm	178.3	190.3	-6%
Gross merchandise value, offline	in EURm	34.2	14.1	>100%
Gross merchandise value growth at constant currency	in %	3%	-24%	27pp
Number of orders, online	in k	687	645	7%
Average order value, online	in EUR	260	295	-12%
Number of active customers, online (as of March 31)	in k	1,996	2,058	-3%

Financial KPIs	Unit	Q1 2023	Q1 2022	Change
Revenue	in EURm	143.5	140.2	2%
Revenue growth at constant currency	in %	1%	-14%	15pp
Gross profit margin	in %	49%	43%	6pp
Profit contribution margin	in %	34%	26%	8pp
Adjusted EBITDA margin	in %	2%	-4%	6pp
Earnings per share	in EUR	-0.37	-0.43	-14%
Cash flow from operating activities	in EURm	-7.9	-23.8	-67%
thereof from change in net working capital	in EURm	-9.2	-17.8	-48%
Cash flow from investing activities	in EURm	-3.1	-9.3	-67%
Cash flow from financing activities	in EURm	-15.4	-3.3	>100%
Cash and cash equivalents (as of March 31)	in EURm	74.0	101.3	-27%

home24 is a leading pure-play home & living e-commerce platform in continental Europe and Brazil. With over 250,000 home & living products in Europe and more than 200,000 articles in Latin America - from accessories to lamps to furniture - home24 offers its currently just under 2.0 million customers the right product for every taste, style and budget.

On its platform, home24 combines a broad, carefully curated range of relevant third-party brands with a large number of private labels. In Germany, the Company also sells more than 100,000 other products via its own marketplace.

home24 is headquartered in Berlin and employs more than 2,000 people worldwide. The Company operates in seven European markets (Germany, France, Austria, the Netherlands, Switzerland, Belgium and Italy) and in Brazil under the „Mobly“ brand. Since April 1, 2022, the BUTLERS home accessories brand has been part of the Group, with its approximately 100 branches in the DACH region and more than 25 franchise branches in the rest of Europe.

# Report on economic position

## as of March 31, 2023

### Financial Performance of the Group

#### Simplified Income Statement

In EURm	Q1 2023	Q1 2022	Change	Change in %
Revenue	143.5	140.2	3.3	2%
Cost of sales	-73.2	-80.0	6.8	-9%
<b>Gross profit</b>	<b>70.3</b>	<b>60.2</b>	<b>10.1</b>	<b>17%</b>
<b>Gross profit margin</b>	<b>49%</b>	<b>43%</b>	<b>6pp</b>	
Selling and distribution costs	-67.1	-60.4	-6.7	11%
Impairment losses on financial assets	-0.2	-0.9	0.7	-78%
Administrative expenses	-16.1	-14.1	-2.0	14%
Other operating income	1.7	0.8	0.9	>100%
Other operating expenses	-0.9	-0.3	-0.6	>100%
<b>Operating result (EBIT)</b>	<b>-12.3</b>	<b>-14.7</b>	<b>2.4</b>	<b>-16%</b>
Amortization of intangible assets and depreciation of property and equipment and right-of-use assets	15.0	8.1	6.9	85%
<b>EBITDA</b>	<b>2.7</b>	<b>-6.6</b>	<b>9.3</b>	<b>&gt;-100%</b>
Share-based payment	0.2	0.4	-0.2	-50%
Expenses relating to the planned acquisition of the Butlers Group	0.3	0.1	0.2	>100%
<b>Adjusted EBITDA</b>	<b>3.3</b>	<b>-6.1</b>	<b>9.4</b>	<b>&gt;-100%</b>
<b>Adjusted EBITDA margin</b>	<b>2%</b>	<b>-4%</b>	<b>6pp</b>	

In the first three months of financial year 2023, consolidated revenue came to EUR 143.5m, up 2% compared to the prior-year quarter. Adjusted for foreign currency effects, revenue grew 1% y-o-y, with the acquisition of the Butlers Group as of April 1, 2022 having a positive impact.

Revenue less cost of sales results in gross profit. In the first three months of 2023, the Group posted a gross profit of EUR 70.3m after EUR 60.2m in the same period of 2022. This

represents y-o-y growth of 17%. The gross profit margin improved by 6 percentage points to 49% compared to March 31, 2022.

Selling and distribution costs comprise the following:

In EURm	Q1 2023	Q1 2022	Change	Change in %
Fulfillment expenses	-20.6	-23.1	2.5	-11%
Marketing expenses	-21.1	-24.4	3.3	-14%
Other selling and distribution costs	-25.3	-12.9	-12.4	96%
<b>Total selling and distribution costs</b>	<b>-67.1</b>	<b>-60.4</b>	<b>-6.7</b>	<b>11%</b>
as % of revenue				
Fulfillment expenses ratio	-14%	-16%	2pp	
Marketing expenses ratio	-15%	-17%	2pp	

In the first three months of 2023, selling and distribution costs amounted to EUR 67.1m, up 11% compared to the prior-year period. The fulfillment expenses ratio and the marketing expenses ratio improved by 2 percentage points each to 14% and 15%, respectively, compared to the prior-year period. The increase in distribution costs is primarily due to higher other distribution costs, which have almost doubled. This trend was caused by the acquisition of the Butlers Group as of April 1, 2022, which entailed higher depreciation of right-of-use assets from store leases and higher offline personnel costs.

Administrative expenses rose by 14% y-o-y to EUR 16.1m, mainly driven by the Butlers acquisition.

In the first three months of 2023, the adjusted EBITDA margin expanded by 6 percentage points y-o-y to 2%, with adjusted EBITDA improving accordingly from EUR -6.1m to EUR 3.3m. EBITDA was adjusted to exclude share-based payment expenses and expenses arising in connection with the acquisition of the Butlers Group.

## Cash Flows

In EURm	Q1 2023	Q1 2022	Change
Cash flow from operating activities	-7.9	-23.8	15.9
thereof from change in net working capital	-9.2	-17.8	8.6
Cash flow from investing activities	-3.1	-9.3	6.2
Cash flow from financing activities	-15.4	-3.3	-12.1
<b>Net change in cash and cash equivalents</b>	<b>-26.4</b>	<b>-36.4</b>	<b>10.0</b>
Cash and cash equivalents at the beginning of the period	99.5	131.1	-31.6
Effect of exchange rate changes on cash and cash equivalents	0.9	6.6	-5.7
<b>Cash and cash equivalents at the end of the period</b>	<b>74.0</b>	<b>101.3</b>	<b>-27.3</b>

The Group generated a negative cash flow from operating activities of EUR -7.9m in the first three months of 2023 (previous year: EUR -23.8m). The negative cash flow from operations was driven by the change in net working capital, which is primarily attributable to the decrease in trade payables and other payables.

Cash outflows from investing activities largely related to investments in internally generated software as well as property and equipment.

The cash flow from financing activities primarily resulted from principal payments on lease liabilities (EUR -8.1m). The Group also repaid a bank loan of EUR 7.5m.

The Group's cash and cash equivalents decreased by EUR 25.5m in the first three months of 2023 and totaled EUR 74.0m as of the reporting date.

## Financial Position

In EURm	March 31, 2023	Dec. 31, 2022	Change	Change in %
Non-current assets	292.4	297.1	-4.7	-2%
Current assets	205.3	233.7	-28.4	-12%
<b>Total assets</b>	<b>497.7</b>	<b>530.8</b>	<b>-33.1</b>	<b>-6%</b>

In EURm	March 31, 2023	Dec. 31, 2022	Change	Change in %
Equity	204.2	216.1	-11.9	-6%
Non-current liabilities	153.5	164.3	-10.8	-7%
Current liabilities	140.0	150.4	-10.4	-7%
<b>Total equity and liabilities</b>	<b>497.7</b>	<b>530.8</b>	<b>-33.1</b>	<b>-6%</b>

The Group's assets/equity and liabilities decreased compared with December 31, 2022. This decrease is mainly due to lower trade and other payables and the repayment of a bank loan.

The decrease in non-current assets is attributable to depreciation and amortization, which was only partly offset by new capital expenditures.

Current assets fell mainly as a result of lower levels of cash and cash equivalents (EUR -25.5m) compared with December 31, 2022. Inventories also contracted slightly compared with the fourth quarter of 2022 (EUR -3.7m).

The EUR 11.9m decrease in equity is mainly due to the loss for the quarter, with currency effects offsetting some of this decrease.

Non-current liabilities declined as a result of repaying a bank loan and making scheduled repayments of lease liabilities.

Current liabilities fell primarily due to trade payables and similar liabilities, which decreased within the scope of ongoing business activities.

Overall, total assets were down slightly by EUR 33.1m, from EUR 530.8m to EUR 497.7m.

### Overall Assessment

In what has been a challenging market environment, the Group in the first quarter of 2023 further improved its cost structure and believes it is well positioned for the current financial year. As in the previous year, the focus for financial year 2023 will be on increasing core profitability. The Group will also push ahead with the integration of the Butlers Group.

### Events after the Reporting Period

On April 26, 2023, after obtaining approval from the supervisory authorities on April 17, 2023, the takeover of home24 SE by RAS Beteiligungs GmbH, LSW GmbH and SGW-Immo-GmbH, three companies related to the XXXLutz Group ("the bidding consortium") was successfully completed. The bidding consortium already holds around 94% of the voting rights and has confirmed its intention to delist the shares of home24 SE.

COO Brigitte Wittekind will leave the Company at her own request effective May 31, 2023. home24 will not appoint a successor. Instead, her responsibilities will be shared among an extended Executive Team.

No other events of material significance occurred after the closing date.

Berlin, May 30, 2023



Marc Appelhoff    Brigitte Wittekind    Philipp Steinhäuser

# Selected financial information

## Consolidated Income Statement

In EURm	Q1 2023	Q1 2022
Revenue	143.5	140.2
Cost of sales	-73.2	-80.0
<b>Gross profit</b>	<b>70.3</b>	<b>60.2</b>
Selling and distribution costs	-67.1	-60.4
Impairment losses on financial assets	-0.2	-0.9
Administrative expenses	-16.1	-14.1
Other operating income	1.7	0.8
Other operating expenses	-0.9	-0.3
<b>Operating result (EBIT)</b>	<b>-12.3</b>	<b>-14.7</b>
Finance income	1.8	1.8
Finance costs	-3.4	-1.7
<b>Loss before taxes</b>	<b>-13.9</b>	<b>-14.6</b>
Income taxes	-0.2	0.0
<b>Loss for the period</b>	<b>-14.2</b>	<b>-14.6</b>
<b>Loss attributable to:</b>		
Owners of the parent company	-12.3	-12.6
Non-controlling interests	-1.9	-2.0

## Consolidated Statement of Financial Position

In EURm	March 31, 2023	December 31, 2022
<b>Non-current assets</b>		
Property and equipment	30.7	32.1
Intangible assets	85.3	86.2
Right-of-use assets	144.7	149.8
Financial assets	26.2	24.8
Other non-financial assets	5.5	4.3
<b>Total non-current assets</b>	<b>292.4</b>	<b>297.1</b>
<b>Current assets</b>		
Inventories	76.3	80.0
Advance payments on inventories	3.1	2.8
Trade receivables	28.5	28.2
Financial assets	3.8	3.9
Other non-financial assets	19.6	19.2
Cash and cash equivalents	74.0	99.5
<b>Total current assets</b>	<b>205.3</b>	<b>233.7</b>
<b>Total assets</b>	<b>497.7</b>	<b>530.8</b>
<b>In EURm</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
<b>Equity</b>		
Subscribed capital	33.6	33.6
Treasury shares	0.0	0.0
Capital reserves	58.3	58.3
Other reserves	65.3	64.3
Retained earnings	0.8	12.9
<b>Equity attributable to the owners of the parent company</b>	<b>158.0</b>	<b>169.1</b>
Non-controlling interests	46.2	47.0
<b>Total equity</b>	<b>204.2</b>	<b>216.1</b>
<b>Non-current liabilities</b>		
Borrowings	14.1	21.6
Lease liabilities	114.2	118.0
Other financial liabilities	4.7	4.4
Other non-financial liabilities	0.1	0.1
Provisions	8.1	8.1
Deferred tax liabilities	12.2	12.1
<b>Total non-current liabilities</b>	<b>153.5</b>	<b>164.3</b>
<b>Current liabilities</b>		
Borrowings	11.0	10.1
Lease liabilities	38.3	37.2
Trade payables and similar liabilities	54.6	66.5
Contract liabilities	17.4	17.4
Income tax liabilities	1.7	2.1
Other financial liabilities	3.7	3.3
Other non-financial liabilities	12.2	12.8
Provisions	1.1	1.1
<b>Total current liabilities</b>	<b>140.0</b>	<b>150.4</b>
<b>Total liabilities</b>	<b>293.5</b>	<b>314.7</b>
<b>Total equity and liabilities</b>	<b>497.7</b>	<b>530.8</b>

## Consolidated Statement of Cash Flows

In EURm	Q1 2023	Q1 2022
<b>Cash flow from operating activities</b>		
Loss before taxes	-13.9	-14.6
Depreciation of property and equipment	2.4	1.8
Amortization of intangible assets	3.1	2.3
Depreciation of right-of-use assets	9.5	4.0
Share-based payment expenses	0.2	0.4
Other non-cash income and expenses	-0.1	0.0
Change in provisions	0.9	-0.1
<b>Change in net working capital</b>		
Change in inventories and advance payments on inventories	3.9	-3.8
Change in trade receivables and other assets	-2.1	-1.3
Change in trade payables and other payables	-10.9	-16.4
Change in contract liabilities	-0.1	3.7
Change in other assets/liabilities	-0.6	0.2
Income taxes paid, less reimbursements	-0.2	0.0
<b>Cash flow from operating activities</b>	<b>-7.9</b>	<b>-23.8</b>
<b>Cash flow from investing activities</b>		
Payments to acquire property and equipment	-0.8	-3.8
Payments to acquire intangible assets	-2.3	-2.8
Payments to grant loans	0.0	-2.7
<b>Cash flow from investing activities</b>	<b>-3.1</b>	<b>-9.3</b>
<b>Cash flow from financing activities</b>		
Proceeds from bank loans	0.2	0.0
Repayment of bank loans	-7.5	0.0
Redemption of lease liabilities	-8.1	-3.3
Proceeds from subleases	0.1	0.0
<b>Cash flow from financing activities</b>	<b>-15.4</b>	<b>-3.3</b>
<b>Net change in cash and cash equivalents</b>	<b>-26.4</b>	<b>-36.4</b>
Cash and cash equivalents at the beginning of the period	99.5	131.1
Effect of exchange rate changes on cash and cash equivalents	0.9	6.6
<b>Cash and cash equivalents at the end of the period</b>	<b>74.0</b>	<b>101.3</b>

# Imprint

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## Legal Disclaimer

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This quarterly statement has been translated into English. It is available for download in both languages at [www.home24.com](http://www.home24.com). If there are variances, the German version has priority over the English translation.



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