

home to go_

Full Year 2023 Earnings Call

Dr. Patrick Andrae, CEO & Co-Founder
Steffen Schneider, CFO



26 March 2024

home
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A decade of making incredible homes easily accessible to everyone!

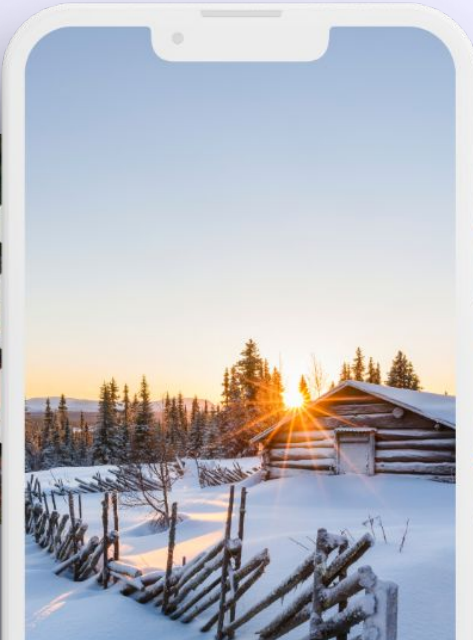


10 EST. 2014



Our product vision 🤖

A fully AI-powered marketplace



STRATEGY UPDATE

2023 Review and our Vision for 2024 & beyond

Dr. Patrick Andrae, Co-Founder & CEO

26 March 2024

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Compared to pre-pandemic, we have significantly outperformed our main peers

Indexed IFRS Revenues

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airbnb

Booking.com

Expedia



2019



+133%
Yo4Y

+42%
Yo4Y¹

2023

We have delivered on what we promised during our IPO in 2021

#1 Reaching Adjusted EBITDA break-even in 2023

Adj. EBITDA margin

(22.2)%

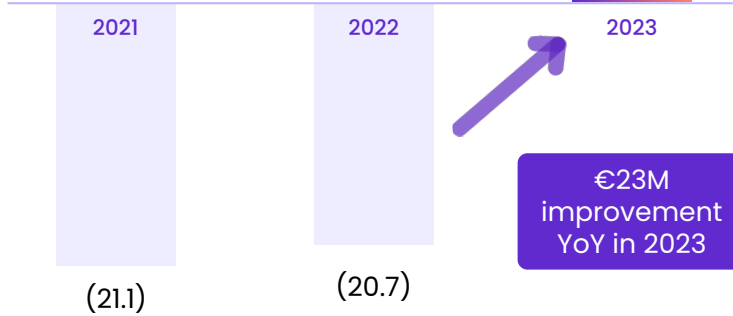
(14.1)%

1.1%



in €M

1.8



#2 Expanding Subscriptions & Services business to >20% of total Group's IFRS Revenues until 2023

9.3%

16.1%

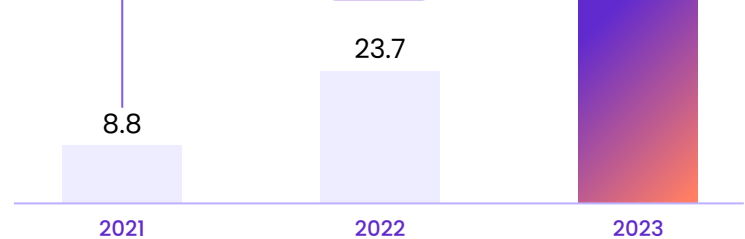
21.7%



in €M

~100% CAGR

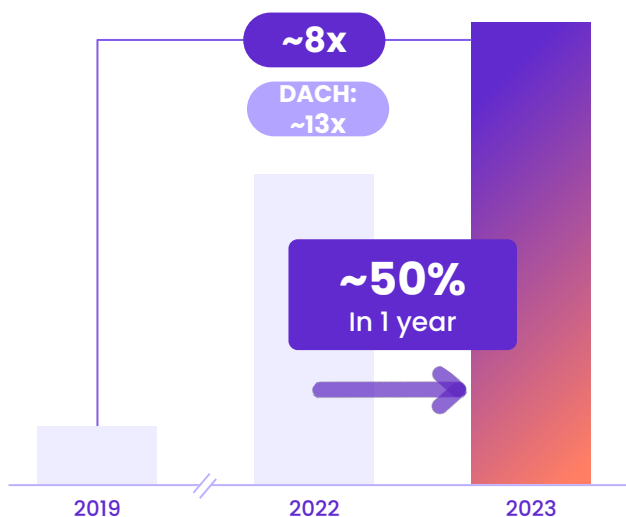
35.1



smoobu (SECRA) amivac Agriturismo.it EscapadaRural

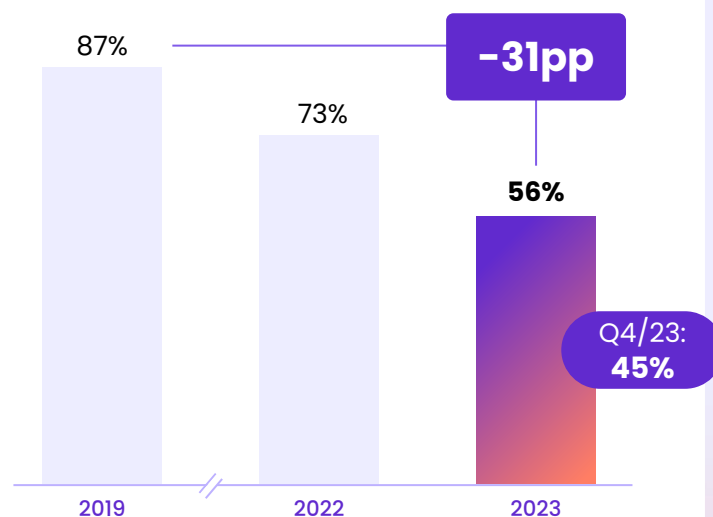
Rapid growth of repeat demand and improvement in marketing efficiency as key success factors for profitability uplift

Growth of Booking Revenues from Repeat Customers¹



Clear focus on marketing efficiency²

Marketing cost / Booking Revenues²

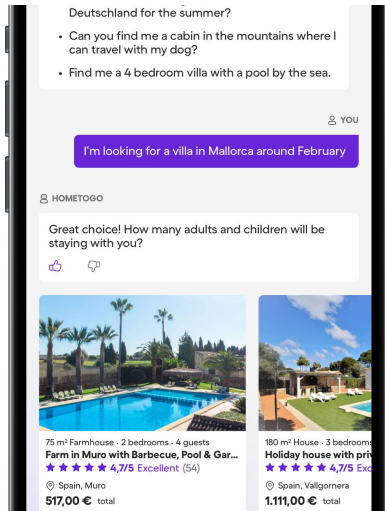


2023 was another year of outstanding operational accomplishments

First AI product in the Vacation Rental space

1

Launching our HomeToGo AI Mode



2

Signing largest majority acquisitions in our history

Kurzurlaub.de

kurz-mal-weg.de
#1 für Kurzreisen



3

Achieving an industry-leading ESG Rating

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16.0 Low risk

Top ranking vs. other travel players

Top 14%
 in the "Global Universe"

Top 10%

In the "Software & Services" Industry

Top 4%

in the "Internet and Software Services" subindustry


Booking.com
 19.2

AirBnB
 22.8

Expedia
 22.4

The HomeToGo experience ranked top in the industry

America's Best Customer Service 2024

Parent Category	Category	Rank	Brand	Score
Services: Transportation and Travel	Vacation Rentals	1 	HomeToGo	87.38
Services: Transportation and Travel	Vacation Rentals	2	Vacasa	87.23
Services: Transportation and Travel	Vacation Rentals	3	Vrbo	85.75
Services: Transportation and Travel	Vacation Rentals	4	Airbnb	85.56
Services: Transportation and Travel	Vacation Rentals	5	Booking.com	85.03



Source: [Newsweek](#) America's Best Customer Service Rankings 2024






Handelsblatt

Die besten Reiseportale für Hotels, Flüge und Mietwagen

Ob Preis, Qualität oder Service – bei Vergleichsportalen für Hotels, Mietwagen, Flüge, Ferienwohnungen und Wohnmobile zeigen sich deutliche Unterschiede.

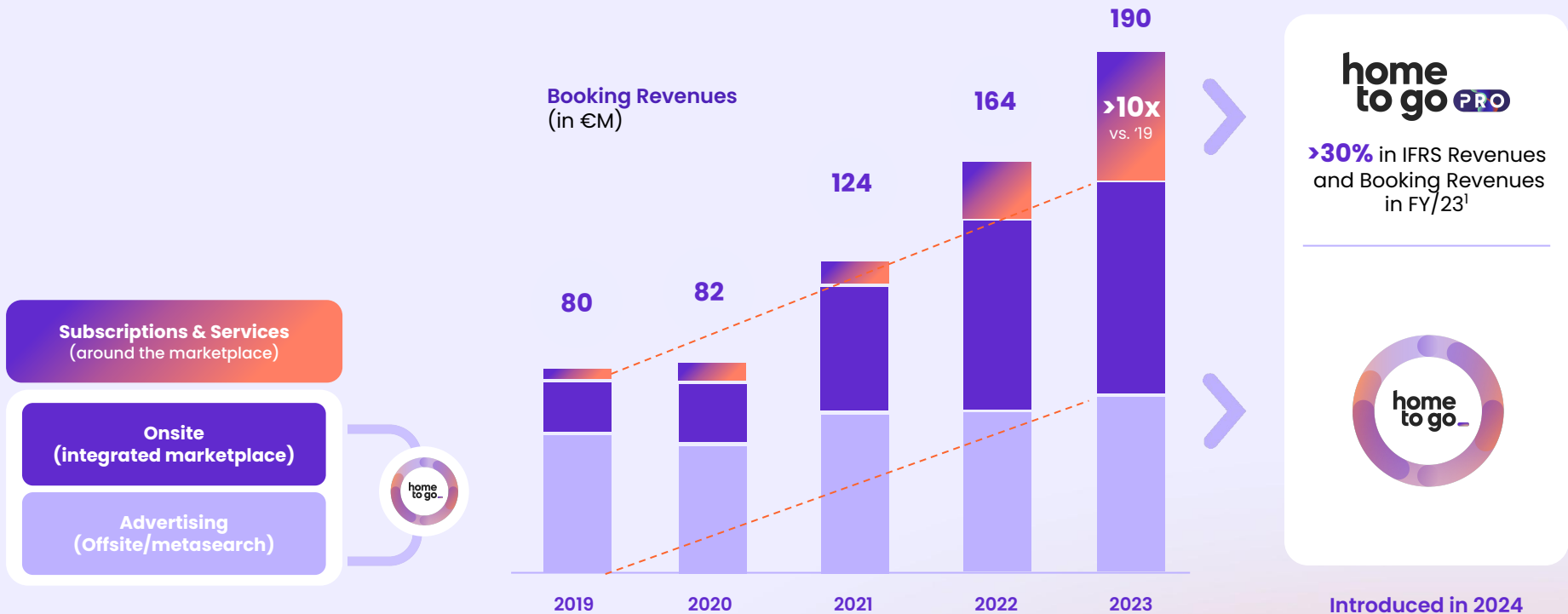
Die Gewinner

Die besten Reiseportale in Deutschland in fünf Kategorien

Ferienwohnungen		Hotels	Flug	Mietwagen	Wohnmobile
Rang	Anbieter	Punkte			Note
1	Airbnb	94,7			Bester
2	Hometogo.de 	91,8			Top
3	Ferienhausmiete.de 	91,7			Top
4	E-Domizil 	91,5			Top
5	Casamundo.de 	91,1			Top
6	Tourist-online.de 	88,5			Sehr gut
7	Bestfewo.de	88,2			Sehr gut
8	Fewo-direkt.de	88,0			Sehr gut
9	Interhome.de	87,8			Sehr gut
10	Interchalet.de	85,6			Sehr gut
11	Traum-Ferienwohnungen.de	85,1			Sehr gut
12	Holidu.de	79,4			Gut
13	Novasol.de	79,3			Gut

Source: [Handelsblatt](#) Beste Reise Portale 2023; Captured 7pm 28 November 2023

In 2023, Onsite transactions in our marketplace exceeded the size of our entire 2019 business – while scaling Subscription, Software & Services >10x times



In 2024, we establish a new home for our B2B Software & Service Solutions incl. Subscriptions: HomeToGo_PRO



Consists of Software & Service Solutions for the whole travel market

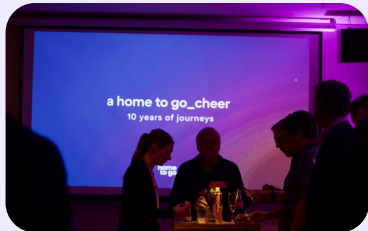


Special focus on SaaS for the supply-side of vacation rentals



Successfully launched newest HomeToGo_PRO product: HomeToGo Doppelgänger used by companies like TUI or Urlaubspiraten

Highlights from ITB Trade Show in Berlin, March 2024



ITB 2024 Thought Leadership

Strong representation at ITB 2024 showcasing our expertise in Travel, esp. around Marketing & AI



Caroline Burns | Google Panel

[Marketing powered by AI - How Artificial Intelligence is enhancing Marketing Results](#)



Dr. Patrick Andrae | Keynote + Q&A

[How AI is reshaping travel searches and bookings](#)



Inga Flicker | SaaS Panel

[Technology Trends Shaping the Alternative Accommodations Sector](#)

Our viral campaign with Eggo created massive media attention in the U.S.



Experiential rental campaign with iconic U.S. brand Eggo - exclusively available on HomeToGo.com



Significant media coverage:

750+

Total press coverage

350+

Top tier mentions, including late night TV¹



The Washington Post

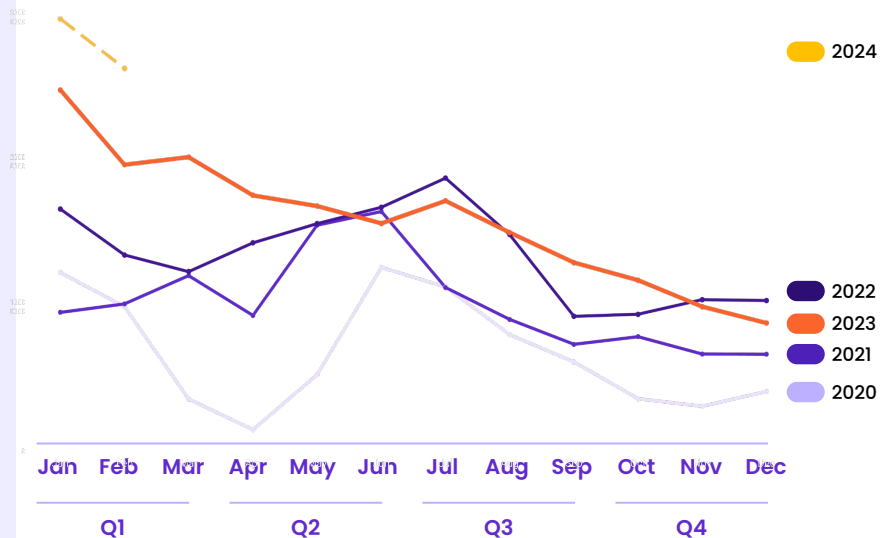
Forbes



Booking Revenues significantly above previous years despite competitive start into 2024

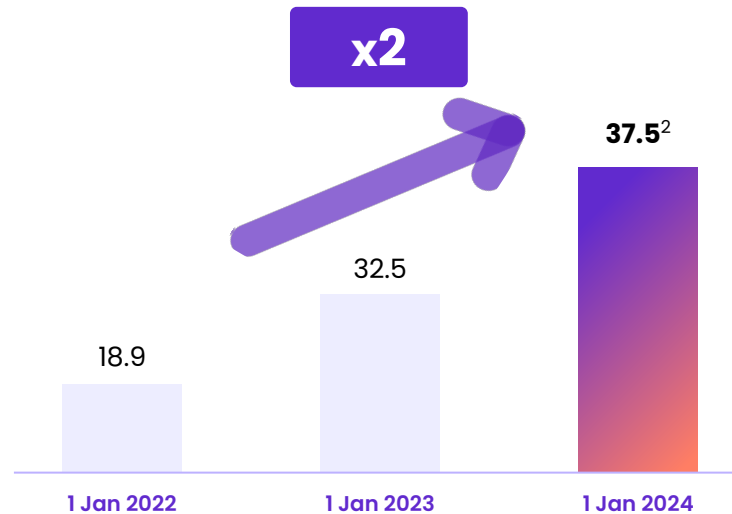
Favorable start into the year

Indicative monthly Booking Revenues







Building the foundation for accelerated growth in 2024

Booking Revenues¹ Backlog, in €M



HomeToGo is aiming for accelerated growth at improved profitability in 2024

	Guidance for FY 2023	Achievements FY 2023	Outlook from CMD 2023	Guidance for FY 2024
 Booking Revenues¹	€180-190M	€190.1M 	"Clearly surpassing FY/23 growth rate"	 €>250M (>30% YoY)
 IFRS Revenues	€158-162M	€162.0M 	"Potentially reinvest parts of profitability into additional long-term growth"	 €>220M (>35% YoY)
 Adjusted EBITDA²	€(1)-1M	€1.8M 	"Improve profitability, remaining above Adjusted EBITDA break-even"	 €>10M (>400% YoY)

¹ 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)

² Adjusted by expenses for share-based compensation and non-recurring one-off items

FINANCIAL DEEP DIVE

Full Year and Q4 2023 Review

Steffen Schneider, CFO

26 March 2024

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Full Year 2023 – Key financial takeaways

1

Reaching upper end of IFRS Revenues and exceeding Adjusted EBITDA FY/23 financial guidance – Strong improvement in profitability

2

Record Booking Revenues Backlog despite clear focus on the margin goal, laying a strong foundation for 2024

3

More ambitious financial targets for 2024 – both in terms of growth and profitability paving the way for free cash flow break-even in the near-term future

4

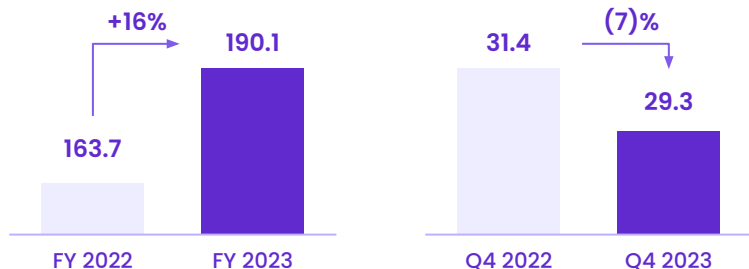
Strong cash position at the end of the year – even when incorporating the payment for the majority acquisitions in Q1/24



In FY 2023 we significantly improved profitability leading to strong cash conversion

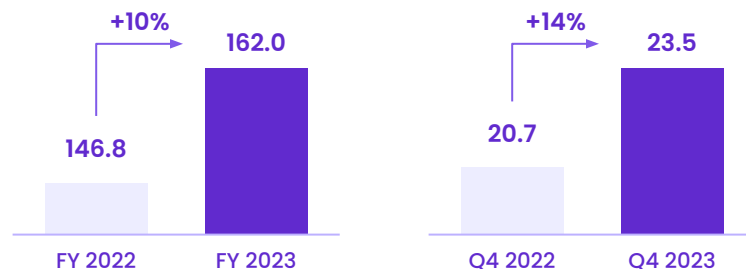
1 Booking Revenues

in €M



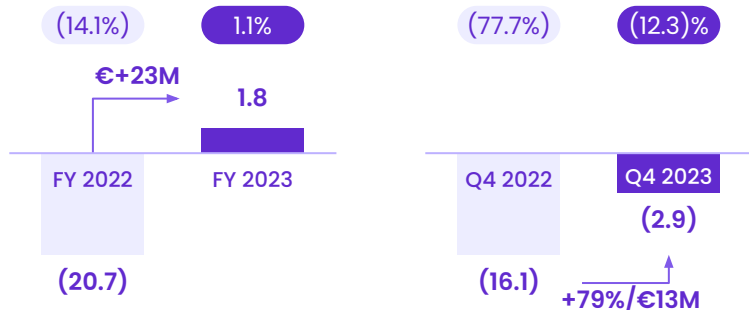
2 IFRS Revenues

in €M



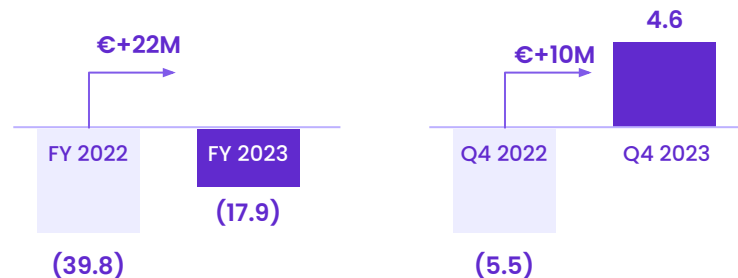
3 Adjusted EBITDA¹ (Margin²)

in €M



4 Free Cash Flow³

in €M



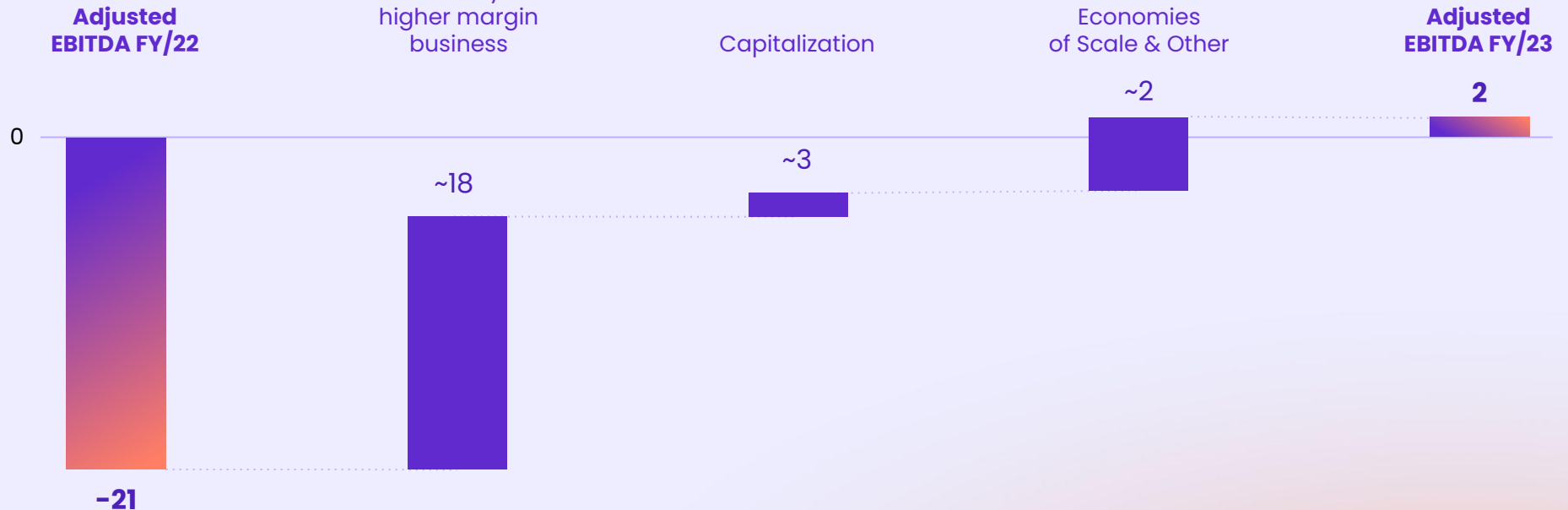
¹ Adjusted for expenses for share-based compensation, depreciation and amortization and one-off items. ² Margin in % of IFRS Revenues.

³ Free Cash Flow is defined as net cash used in operating activities added by net interest result and deducted by capital expenditures (net tangible and intangible investments); please see slide 33 for a complete FCF bridge

1 priority in FY/23 achieved: Reaching Adjusted EBITDA break-even

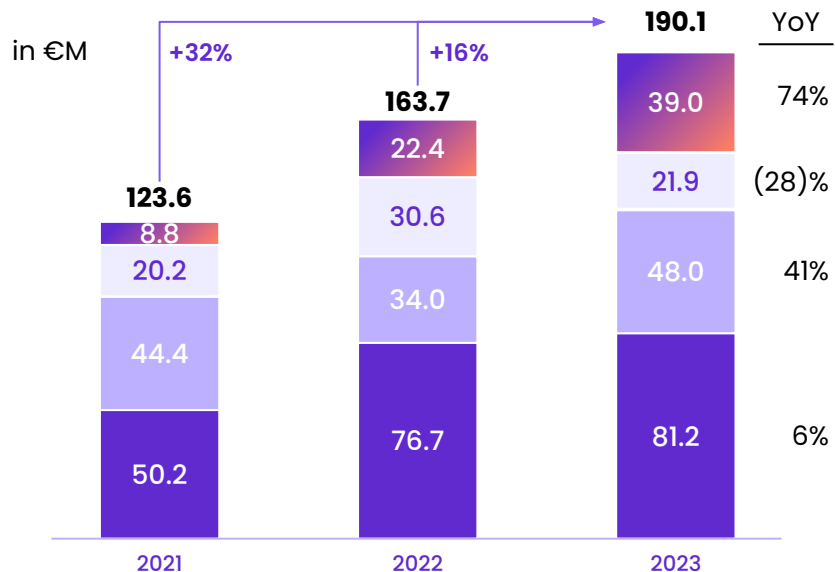
Improving Adjusted EBITDA by ~€23M in one year

In €M

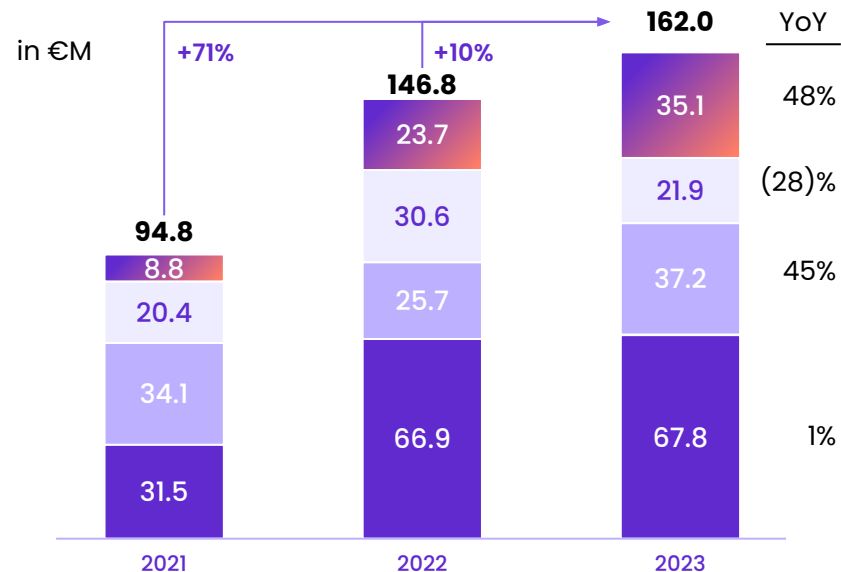


Strong growth in Subscriptions & Services and CPA Offsite contributed to double-digit top-line growth

1 Booking Revenues¹

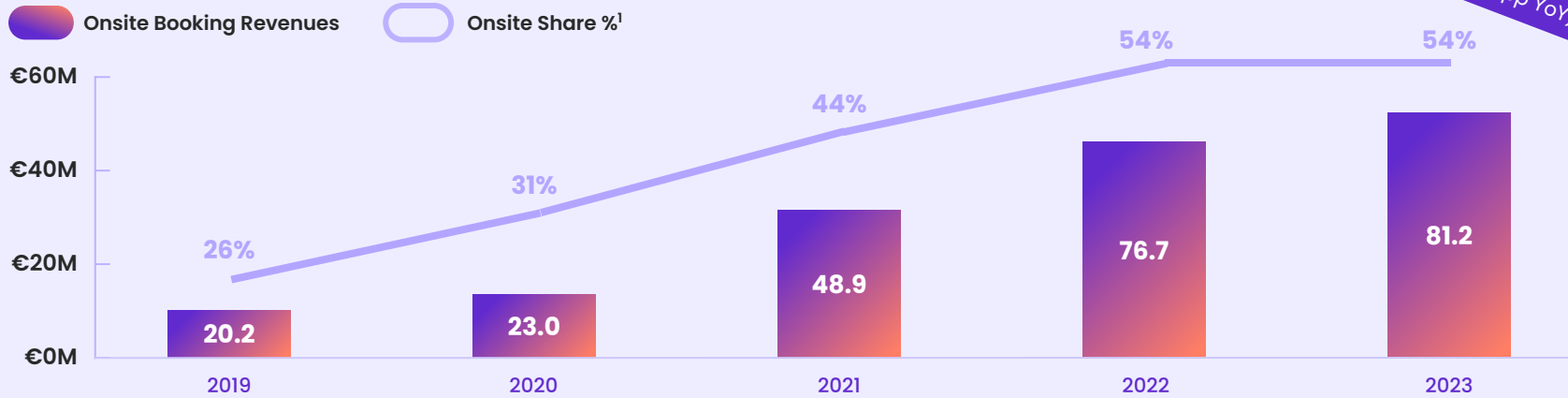


2 IFRS Revenues



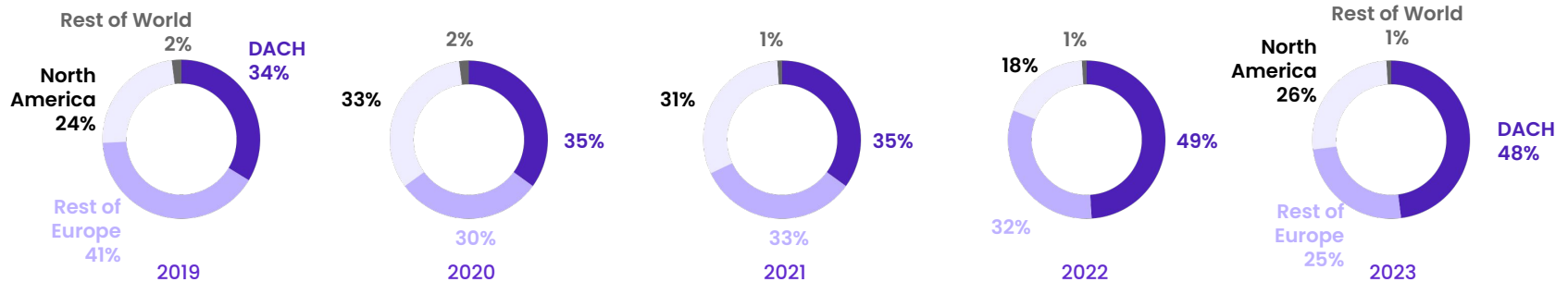
■ CPA Onsite
 ■ CPA Offsite
 ■ CPC
 ■ Subscriptions & Services

Further increasing Onsite business



FY/23 Booking Revenues
Onsite Share DACH¹: 82%
(+3pp YoY)

Regional Booking Revenues Share²



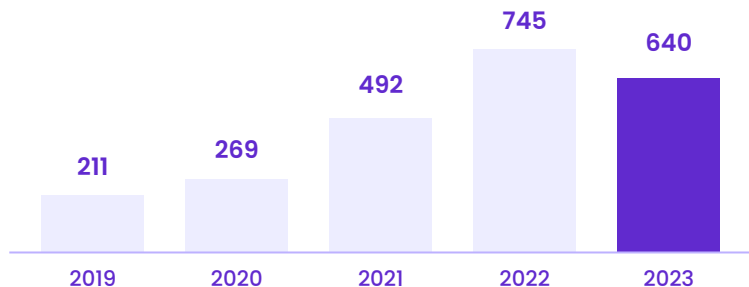
¹ Onsite Share is defined as ratio of Onsite CPA Booking Revenues to Booking Revenues excluding Booking Revenues from Subscriptions & Services that measures the penetration of our Partner base with our Onsite Product.

² Booking Revenues excluding Subscriptions & Services

Strong increase in European Onsite share with absolute increase in North America

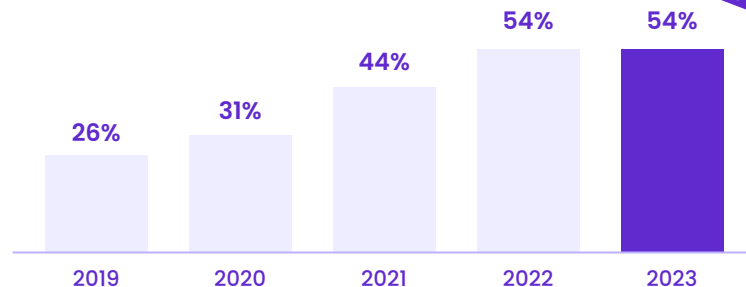
1 Onsite Bookings

in k

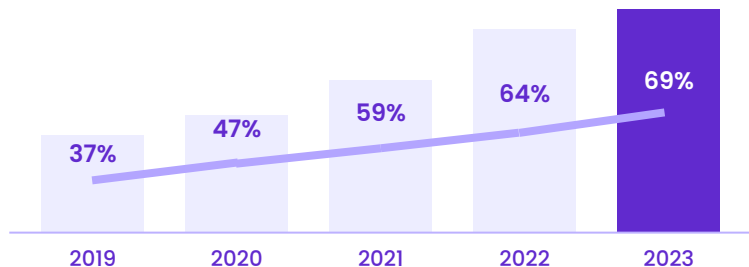


2 Onsite Share¹ of Booking Revenues

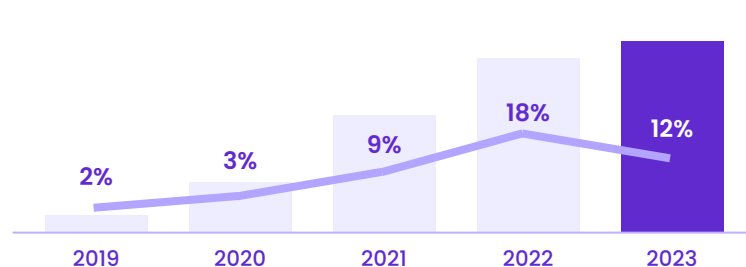
FY/23 Booking Revenues Onsite Share DACH: 82% (+3pp YoY)



3 Europe Onsite business



4 North America Onsite business



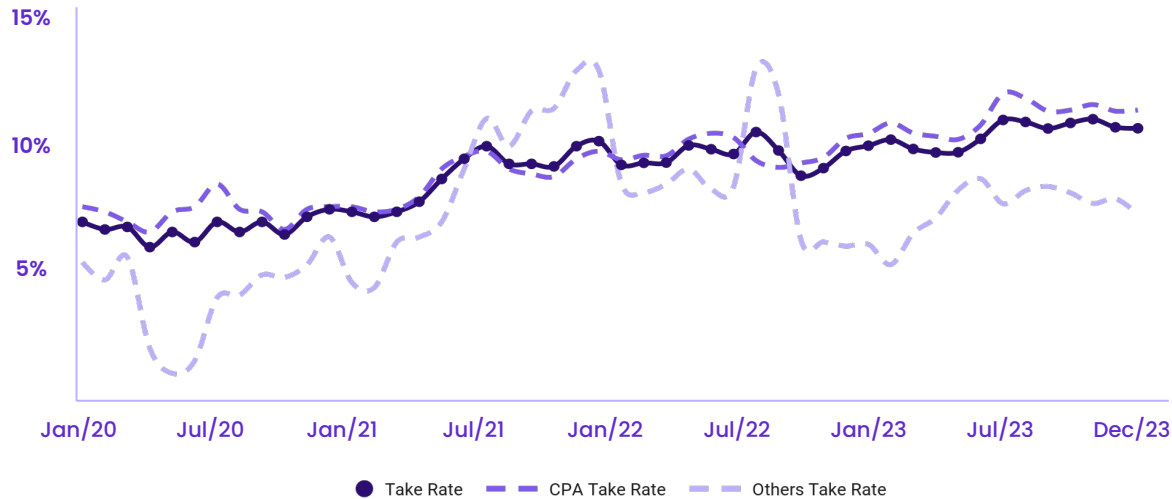
Onsite Booking Revenues



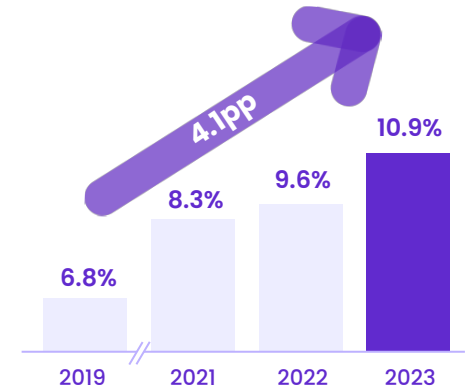
Onsite Share¹

Continuous improvement of our CPA Take Rate

Evolution of Take Rate



Increasing CPA Take Rate in % of GBV



Significant progress in profitability driven by higher Marketing & Sales, as well as G&A efficiency

Costs and margins^{1,2}

(in % of IFRS Revenues)

	Q4			FY		
	2022	2023	Delta	2022	2023	Delta
Cost of revenues	(5.0)%	(5.3)%	(0.3)pp	(3.6)%	(2.6)%	1.0pp
Gross profit	95.0%	94.7%	(0.3)pp	96.4%	97.4%	1.0pp
Marketing & Sales	(101.4)%	(56.6)%	44.8pp	(81.3)%	(66.2)%	15.1pp
Product Development	(29.9)%	(35.1)%	(5.2)pp	(15.3)%	(18.0)%	(2.7)pp
Administrative expenses	(34.4)%	(15.9)%	18.5pp	(15.0)%	(12.4)%	2.6pp
Other income and expenses	(7.1)%	5.5%	12.6pp	1.1%	0.4%	(0.7)pp
Adjusted EBITDA ¹	(77.7)%	(12.3)%	65.4pp	(14.1)%	1.1%	15.2pp

Between year-ends, there are only a few items between Adjusted EBITDA and Free Cash Flow



Note: Numbers represent values for full financial year 2023

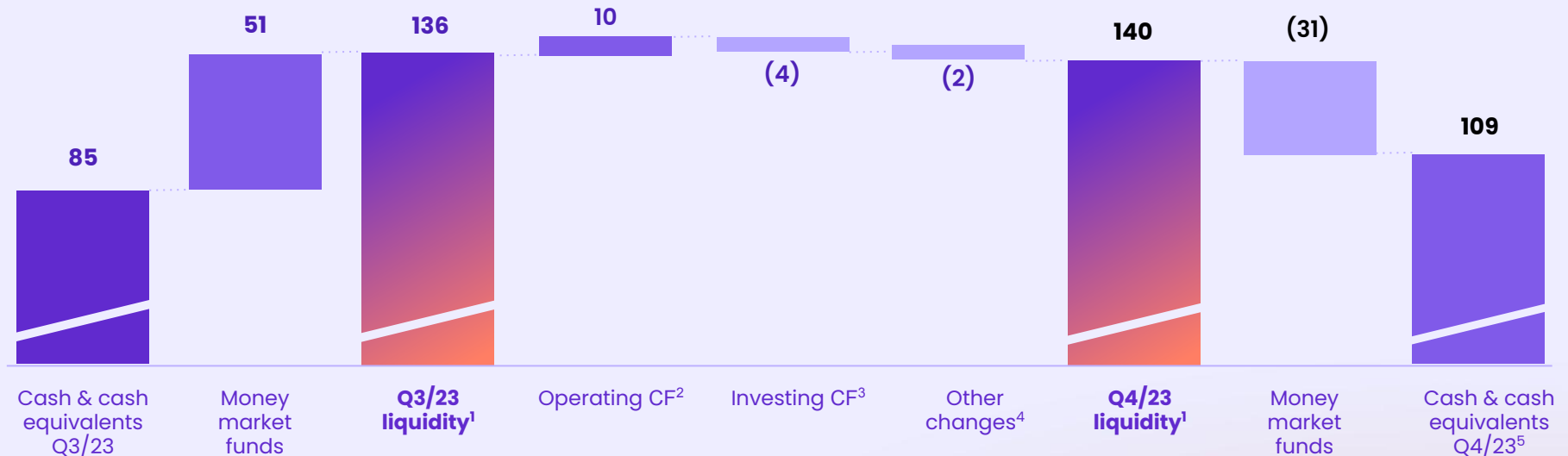
¹ Working Capital: Delta in working capital driven by lower expenses for paid marketing that resulted in lower accounts payable end of Dec 2023 compared to Dec 2022

² FCF as defined on slide 19; more details on slide 30 incl. a full FCF bridge

³ Only cash-effective one-off items

Increase in cash position in Q4/23 due to cash conversion from receivables following summer season

in €M



1 Both Q3/23 and Q4/23 liquidity include investments into other highly liquid short-term financial assets, i.e. money market funds

2 Operating cash flow includes outflows in the amount of €0.5M for traveler advance payments collected as part of payment services for hosts.

3 Includes only cash flows from investments in fixed and intangible assets. Presentation is adjusted for proceeds from sale of EUR 20 million stake in money market fund compared to presentation in consolidated financial statements

4 Includes financing cash flow and effect of exchange rate on cash and cash equivalents.

5 Q4/23 cash & cash equivalents include cash of €0.5M that is restricted due to statutory requirements.










Development of HomeToGo Buyback program

Date	# of shares acquired	Weighted average price	Purchased volume
2023	107,353	2.60 €	279,292.26 €
2024 YTD ¹	172,130	2.33 €	442,004.47 €
Total	297,397	2.43 €	721,295.38 €



We intend to launch a public share tender offer to complement our ongoing €10M share buyback program without expanding the overall size of repurchases.
More details to come

HomeToGo is aiming for accelerated growth at improved profitability in 2024

	Guidance for FY 2023	Achievements FY 2023	Outlook from CMD 2023	Guidance for FY 2024
 Booking Revenues	€180-190M	€190.1M 	"Clearly surpassing FY/23 growth rate"	 €>250M (>30% YoY)
 IFRS Revenues	€158-162M	€162.0M 	"Potentially reinvest parts of profitability into additional long-term growth"	 €>220M (>35% YoY)
 Adjusted EBITDA¹	€(1)-1M	€1.8M 	"Improve profitability, remaining above Adjusted EBITDA break-even"	 €>10M (>400% YoY)

Q&A

Appendix

Current analyst recommendations

Institution	Analyst	Rating	Price Target
Baader Bank	Volker Bosse	Buy	EUR 5.50
Berenberg	Wolfgang Specht	Buy	EUR 5.00
Cantor Fitzgerald	Bharath Nagaraj	Buy	EUR 4.50
Deutsche Bank	Silvia Cuneo	Buy	EUR 4.80
Hauck Aufhäuser	Christian Salis	Buy	EUR 5.30
Quirin Privatbank	Marcel Ghazi	Buy	EUR 3.56
Stifel	Benjamin Kohnke	Buy	EUR 4.60
Warburg Research	Felix Ellmann	Buy	EUR 6.30

Free Cash Flow bridge

in €M, rounded

	Q4			FY23		
	2022	2023	Delta	2022	2023	Delta
Net cash used in operating activities	(3.0)	8.6	11.6	(36.3)	(10.1)	26.2
./. Net interest gain or + net interest loss	(0.2)	1.1		(1.0)	0.5	
./. Capital Expenditures	(2.8)	(2.9)	(0.1)	(4.4)	(7.3)	(2.8)
thereof payments for PPE	(0.3)	-		(0.4)	(0.3)	
thereof proceeds from sale of PPE	(0.0)	-		-	(0.0)	
thereof payments for purchase intangible assets	(0.2)	(0.2)		(0.2)	(0.4)	
thereof payments for internally generated intangible assets	(2.3)	(2.6)		(3.8)	(6.6)	
Free Cash Flow	(5.5)	4.6	10.2	(39.8)	(17.9)	21.9
+ Net interest gain or ./. net interest loss	(0.2)	1.1		(1.0)	0.5	
./. Cash Flow from other investing activities (incl. M&A)	(0.4)	19.8		3.8	20.1	
./. Cash Flow from financing activities	(0.9)	(1.7)		(5.3)	(5.6)	
Net increase (decrease) in cash and cash equivalents	(7.0)	23.8	30.8	(42.2)	(2.9)	39.3
Cash and cash equivalents at the beginning of the period	118.1	85.0	(33)	153.0	112.1	(40.9)
Effects of FX changes on cash	1.0	0.1		1.3	(0.2)	
Cash and cash equivalents at the end of the period	112.0	109.0	(3.1)	112.0	109.0	(3.1)

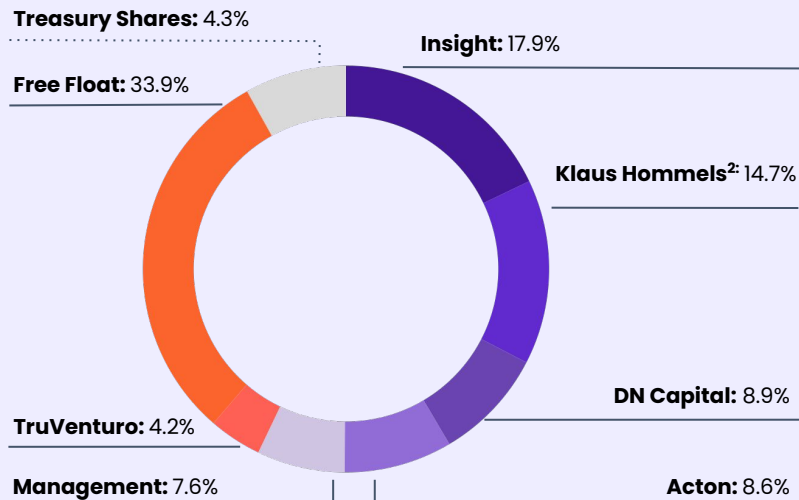
Reconciliation of Gross Booking Value (GBV) to IFRS Revenues

in €M, rounded

	Q4			FY		
	2022	2023	Delta	2022	2023	Delta
GBV	300	238	(21)%	1,644	1,683	2%
t/o GBV from CPA	212	172	(19)%	1,149	1,190	4%
x CPA Take Rate (in %)	9.9%	10.1%	0.2pp	9.6%	10.9%	1.4pp
Booking Revenues from CPA	22	17	(21)%	111	129	17%
+ Booking Revenues from CPC, CPL and Subscriptions & Services	10	12	26%	53	61	15%
Booking Revenues	32	29	(7)%	164	190	16%
Cancellations	(4)	(5)	(15)%	(22)	(28)	(24)%
Booking with check-in in different reporting period	(8)	-	n.m.	5	(0)	n.m.
IFRS Revenues	21	24	14%	147	162	10%

The HomeToGo Share

Shareholder Structure¹



Share Information

Ticker symbol	HTG
Type of Shares	Class A Shares (Public Shares) and Class B Shares (Founder Shares)
Stock Exchange	Frankfurt Stock Exchange
Market Segment	Regulated Market (Prime Standard) of the Frankfurt Stock Exchange
First Day of Trading	September 22, 2021
Total Number of Shares Outstanding	121,738,400 (117,155,067 Class A Shares and 4,583,333 Class B Shares)
Total Number of Issued Shares	127,138,982 (122,555,649 Class A Shares and 4,583,333 Class B Shares)
Issued Share Capital	€ 2,441,068.45

Statements of Profit or Loss and adjusted EBITDA reconciliation

in € thousand	Q4/23	Q4/22	FY/23	FY/22
Revenues	23,504	20,658	162,033	146,839
Cost of revenues	(2,221)	(3,006)	(9,105)	(12,202)
Gross profit	21,283	17,652	152,928	134,637
Product development and operations	(9,655)	(7,914)	(35,546)	(28,678)
Marketing and sales	(14,519)	(23,110)	(113,392)	(126,284)
General and administrative	(9,049)	(16,211)	(36,344)	(47,851)
Other expenses	642	(667)	(1,050)	(1,160)
Other income	989	(207)	2,062	3,671
Profit (loss) from operations	(10,310)	(30,456)	(31,342)	(65,666)
Finance result, net	1,776	(1,116)	3,267	6,928
Profit (loss) before tax	(8,534)	(31,572)	(28,075)	(58,738)
Income taxes	(1,027)	5,039	(206)	5,239
Net income (loss)	(9,561)	(26,534)	(28,281)	(53,499)
Other comprehensive loss	(467)	(163)	(775)	(222)
Total comprehensive loss	(10,028)	(26,697)	(29,056)	(53,721)
in € thousand	Q4/23	Q4/22	FY/23	FY/22
Profit (loss) from operations	(10,310)	(30,456)	(31,342)	(65,666)
Depreciation and amortization	2,759	3,575	12,013	12,974
EBITDA	(7,551)	(26,882)	(19,329)	(52,692)
Share-based compensation	2,710	6,681	16,439	25,652
One-off items	1,945	4,141	4,681	6,379
Adjusted EBITDA	(2,896)	(16,059)	1,791	(20,661)
Adj. EBITDA margin	(12.3)%	(77.7)%	1.1%	-14.1%

Statements of Financial Position

Assets (in € thousand)	Dec 31, 2023	Dec 31, 2022
Intangible assets	140,283	143,787
Property, plant and equipment	13,777	15,023
Income tax receivables (non-current)	108	95
Other financial assets (non-current)	5,467	5,504
Other assets (non-current)	228	143
Total non-current assets	159,862	164,552
Trade and other receivables (current)	13,515	14,466
Income tax receivables (current)	1,767	1,622
Other financial assets (current)	33,567	51,778
Other assets (current)	6,290	5,533
Cash and cash equivalents	108,953	112,050
Total current assets	164,091	185,448
Total assets	323,953	350,001
Equity and Liabilities (in € thousand)	Dec 31, 2023	Dec 31, 2022
Subscribed capital	2,441	2,441
Capital reserves	523,991	519,032
Retained Earnings	(371,456)	(343,174)
Foreign currency translation reserve	(1,015)	(240)
Share-based payments reserve	96,159	85,638
Equity	250,121	263,697
Borrowings (non-current)	1,730	5,631
Other financial liabilities (non-current)	12,194	15,517
Provisions (non-current)	539	518
Other liabilities (non-current)	1,016	404
Income tax liabilities (non-current)	106	13
Deferred tax liabilities	6,761	7,930
Non-current liabilities	22,346	30,014
Trade and other payables (current)	8,875	12,544
Borrowings (current)	2,783	2,844
Other financial liabilities (current)	13,550	15,440
Provisions (current)	2,338	1,645
Other liabilities (current)	20,903	19,824
Income tax liabilities (current)	3,037	3,993
Current liabilities	51,486	56,290
Total liabilities	73,833	86,304
Total equity and liabilities	323,953	350,001

Statements of Cash Flows

in € thousand	Q4/23	Q4/22	FY/23	FY/22
Profit (loss) before tax	(8,534)	(31,572)	(28,075)	(58,738)
Adjustments for:				
Depreciation and amortization	2,759	3,574	12,013	12,974
Non-cash employee benefits expense - share-based payments	4,258	6,681	17,988	25,652
VSOP - Exercise tax settlement charge	-	(887)	(384)	(1,683)
VSOP - Cash paid to beneficiaries	-	(198)	(55)	(262)
Finance costs - net	(1,776)	1,116	(3,267)	(6,928)
Net exchange differences	(309)	1,187	(7)	(1,047)
Change in operating assets and liabilities				
(Increase) / Decrease in trade and other receivables	21,915	14,190	714	6,722
(Increase) / Decrease in other financial assets	472	1,440	57	(187)
(Increase) / Decrease in other assets	(4,734)	(928)	(2,513)	3,726
Increase / (Decrease) in trade and other payables	(5,695)	1,645	(3,789)	(5,834)
Increase / (Decrease) in other financial liabilities	836	(7,326)	(3,056)	(4,986)
Increase / (Decrease) in other liabilities	(388)	7,491	718	(4,782)
Increase / (Decrease) in provisions	(303)	1,548	697	770
Cash generated from operations	8,502	(2,040)	(8,960)	(34,602)
Interest and other finance cost paid (-)	1,104	(202)	532	(997)
Income taxes (paid) / received	(1,027)	(735)	(1,687)	(750)
Net cash used in operating activities	8,580	(2,977)	(10,115)	(36,349)
Proceeds from / (Payments for) financial assets at fair value through profit and loss	20,000	-	20,000	50,000
Payment for acquisition of subsidiary, net of cash acquired	(193)	(363)	114	(46,199)
Payments for property, plant and equipment	(42)	(280)	(250)	(382)
Payments for intangible assets	(248)	(186)	(425)	(187)
Payments for internally generated intangible assets	(2,566)	(2,272)	(6,576)	(3,828)
Proceeds from sale of property, plant and equipment	-	(23)	(2)	(25)
Net cash used in investing activities	16,951	(3,125)	12,861	(621)
Repayments of borrowings	(1,119)	(630)	(4,260)	(4,362)
Proceeds / (Payments) in relation to Share Buyback	(279)	-	(279)	-
Principal elements of lease payments	(291)	(241)	(1,103)	(891)
Net cash provided by financing activities	(1,689)	(871)	(5,642)	(5,253)
Net increase (decrease) in cash and cash equivalents	23,842	(6,973)	(2,896)	(42,223)
Cash and cash equivalents at the beginning of the period	85,022	118,057	112,050	152,995
Effects of exchange rate changes on cash and cash equivalents	89	967	(202)	1,329
Cash and cash equivalents at the end of the period	108,953	112,050	108,953	112,050

Upcoming events in 2024 – Join us!

Date

Event

Apr 16

Roadshow Munich & Augsburg

Apr 17

Baader Consumer Sector Day, Frankfurt

Apr 18

Warburg "Klein aber Fein" Conference, Frankfurt

May 14

Q1 2024 Financial Results and Earnings Call

May 15

Hauck Aufhäuser Stockpicker Summit, Kitzbühel

May 15

Stifel German Corporate Conference, Frankfurt

May 28

AGM Annual General Meeting 2024

Jun 5

Baader Smallcap Pearls Day, Frankfurt

Jun 24-25

Goldman Sachs Business Services, Transport & Leisure Conference, London

Aug 13

Q2 2024 Financial Results and Earnings Call

Oct 30

Cantor European TMT Conference, Barcelona

HomeToGo Investor Relations Contact

**Sebastian
Grabert, CFA**



Director IR & Corporate Finance
sebastian.grabert@hometogo.com

**Carsten
Fricke, CFA**



Senior Investor Relations Manager
carsten.fricke@hometogo.com

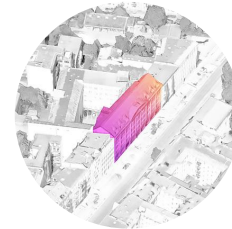
Team Contact

T: +49 157 501 63731
HomeToGo SE | 9, rue de Bitbourg,
L-1273 Luxembourg

IR@hometogo.com
<https://ir.hometogo.de/>

HQ Office Location

HomeToGo GmbH
Pappelallee 78/79
10437 Berlin



IR@hometogo.com
<https://ir.hometogo.de/>

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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.

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.

Free Cash Flow (FCF) Free Cash Flow is defined as net cash used in operating activities added by net interest result and deducted by capital expenditures defined as net investment into PPE as well as into intangibles and internally-generated intangible assets.

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

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.

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

HomeToGo Marketplace With 15M+ offers across thousands of trusted partners globally, HomeToGo's AI-powered marketplace expertly matches supply and demand to connect travelers with the perfect vacation rental for any trip around the world. As the go-to destination for vacation rentals, HomeToGo offers the world's largest vacation rental selection combined with an end-to-end convenient, trusted and intuitive product experience.

HomeToGo_PRO The Company's B2B business segment, offering innovative Software & Service Solutions including Subscriptions for the whole travel market with a special focus on SaaS for the supply-side of vacation rentals.

Offline Transaction Transactions where the end booking happens on a Partner's site (referral types could be CPA, CPC, CPL etc.).

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.

SaaS Software as a Service.

Disclaimer

Forward-Looking Statements

This Presentation contains certain forward-looking statements, including statements regarding HomeToGo's future business and financial performance. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. These forward-looking statements reflect, at the time made, HomeToGo's beliefs, intentions and current targets/aims concerning, among other things, HomeToGo's results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of HomeToGo's markets; the impact of regulatory initiatives; and the strength of HomeToGo's competitors. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in the Presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in HomeToGo's records and other data available from third parties. Although HomeToGo believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual outcomes and the results of operations, financial condition and liquidity of HomeToGo or the industry to differ materially from those results expressed or implied in the Presentation by such forward-looking statements. No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward-looking statement. No statement in the Presentation is intended to be nor may be construed as a profit forecast. It is up to the recipient to make its own assessment of the validity of any forward-looking statements and assumptions. No liability whatsoever is accepted by HomeToGo or any of HomeToGo's Representatives or any other person in respect of the achievement of such forward-looking statements and assumptions.

Use of Non-IFRS Measures

The Presentation includes certain financial measures (including on a forward-looking basis) that have not been prepared in accordance with International Financial Reporting Standards as adopted by the International Accounting Standards Board ("IFRS"). These non-IFRS measures are an addition, and not a substitute for or superior to, measures of financial performance prepared in accordance with IFRS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with IFRS. HomeToGo believes that these non-IFRS measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about HomeToGo. These projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results. Metrics that are considered non-IFRS financial measures are presented on a non-IFRS basis without reconciliations of such forward looking non-IFRS measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation. They are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded and included in determining these non-IFRS financial measures. In order to compensate for these limitations, management presents non-IFRS financial measures in connection with IFRS results. In addition, other companies may calculate non-IFRS measures differently, or may use other measures to calculate their financial performance, and therefore, HomeToGo's non-IFRS measures may not be directly comparable to similarly titled measures of other companies.

Financial Information

Quarterly financial information is unaudited and may be subject to change.