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H1 2026 Earnings Call

Dr. Patrick Andrae, Co-Founder & CEO
Sebastian Bielski, CFO

19 August 2026

Agenda

1. Summary
2. Progress on strategic goals 2026
3. Financial results H1/26
4. Financial guidance 2026
5. Key takeaways



Summary



H1/26 key takeaways

1. **Significant improvement in profitability**
   Adjusted EBITDA improved substantially by **+26.6% YoY** in H1/26, accelerating to **+58.6% YoY** in Q2/26, with Free Cash Flow surging to €48.2M (vs. €(5.0)M in H1/25), reflecting continued advancement in profitability,

2. **Very strong momentum for HomeToGo_PRO**
   The Group's B2B segment delivered outstanding growth in H1/26, with IFRS Revenues more than tripling to €105.2M (**+250.5% YoY**)

3. **Disciplined strategy boosts Marketplace profitability**
   Marketplace Adjusted EBITDA improved by **+16.0% YoY** while still delivering a new Booking Revenues Backlog record for end-of-H1, validating the Group's strategic shift toward high-margin conversion and marketing efficiency

4. **Launch of HomeToGo Originals strengthens HomeToGo's position as Europe's leading vacation rental group**
   The new umbrella brand for the Group's property management companies highlights HomeToGo as one of Europe's largest direct suppliers of vacation rentals with a strong and growing portfolio

5. **AI leadership drives measurable operational and marketing efficiency gains**
   Group-wide AI adoption delivered tangible ROI and significantly faster time-to-market for new product innovations

6. **FY/26 guidance reaffirmed**
   Backed by strong H1/26 performance, the Group reiterates its FY/26 outlook, expecting IFRS Revenues between **€400M and €410M**, and Adjusted EBITDA between **€45M and €47M**

Progress on strategic goals
2026



We are successfully executing our strategic roadmap for 2026

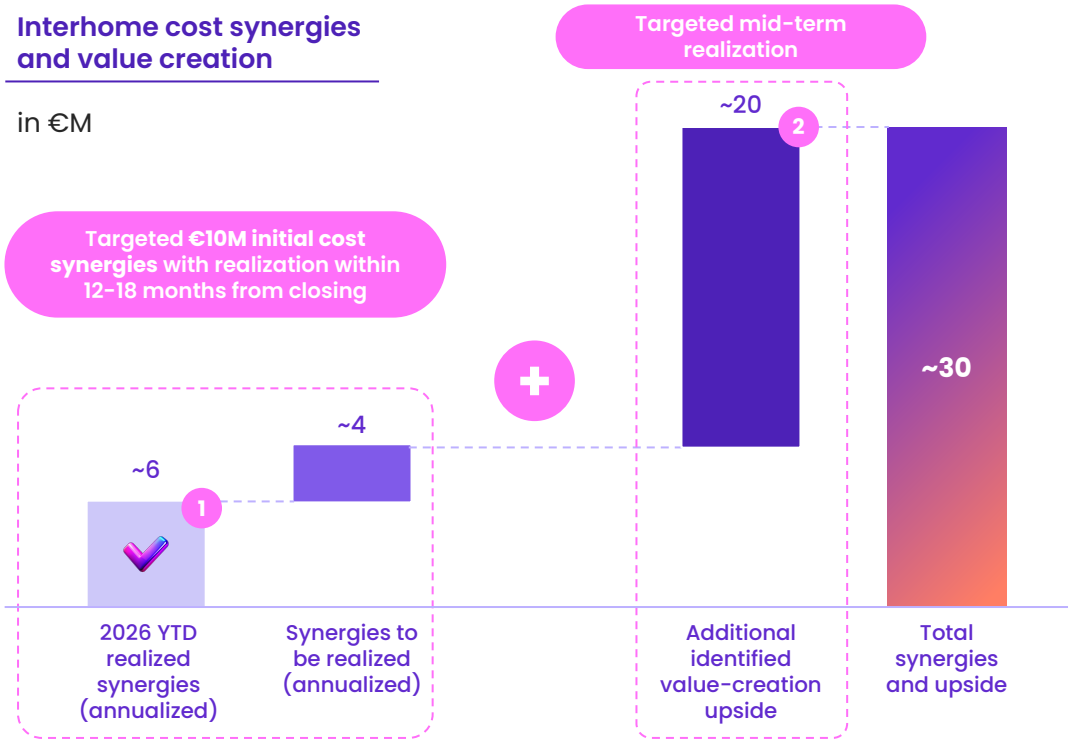
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	2026 YTD progress
Finalize the Interhome integration	• TSA exit & cost synergy roadmap **fully on track** to achieve initial **€10M annualized cost savings by end of FY 2026** • Currently executing several large restructuring projects to capture remaining cost synergies
Target strategic M&A in HomeToGo_PRO	• Q1/26 **bolt-on acquisitions** successfully integrated • **Scaling M&A engine**: Actively sourcing additional asset deals for H2/26 with expanded M&A and PMI resources
Harmonize group-wide brands	• Launch of **HomeToGo Originals**: Established new umbrella brand uniting core property management businesses • **Unified market presence** builds ecosystem trust, enables cross-company switching, and reduces CAC
Drive operational excellence in the Marketplace	• **Profitability over top-line:** Achieved a record end-of-Q2 Booking Revenues Backlog of €71.9M (+1% YoY) despite a 16% YoY cut in ad spend • H1/26 Adj. EBITDA up by **+16.0% YoY**
Maintain AI leadership	• **Improved marketing efficiency:** AI-generated ad tests drove a **>40% ROAS** lift alongside **>60%** lower video production costs • **Accelerated product development:** Time-to-market for some of the latest product innovations was drastically reduced to weeks (previously months)

Strong progress on initial €10M cost synergies supported by accelerated TSA Exits and tech-driven efficiency

Interhome cost synergies and value creation

in €M



Comments

1 Operational & financial highlights

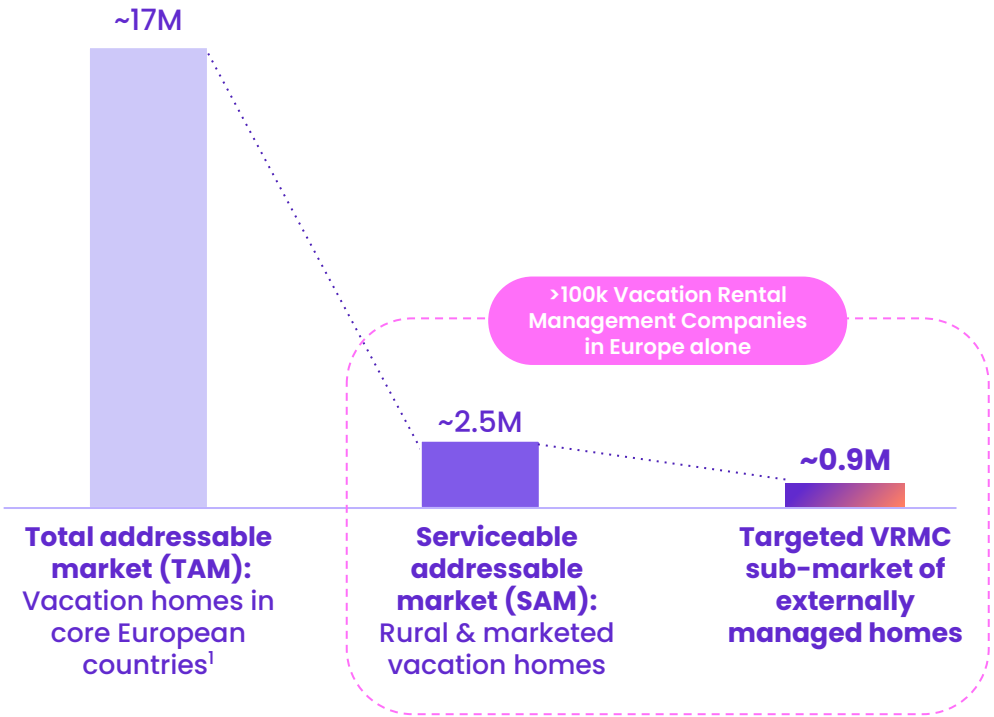
- **Accelerated TSA Exits:** exited 2 additional TSAs in Q2/26, resulting in overall termination of 8 TSAs to date, with min. 3 additional exits on track for Q3/26
- We remain **fully on schedule** to exit all TSAs, incl. migration of SAP
- Executing several large Q2-prepared restructuring projects over coming months to **capture remaining cost synergies** until end of FY 2026

2 Update on identified value creation upside

- **Tech-driven efficiency & sales growth:** Deployed HomeToGo's core CRM platform across the shared service center of Interhome to optimize efficiency and scale sales capabilities
- Grew own booking channel share already by >5% - further **internalizing distribution margin**

Accelerating M&A and integration capabilities to drive consolidation in a highly fragmented market

Number of properties in Europe



Fragmented landscape characterized by long-tail of more than 100k hyper-local agencies and vacation rental management companies in Europe

Many of them with <100 properties, low tech adoption, and operational inefficiencies

Top 3 players with ~10% combined market share

Scaling our vacation rental property management business with Buy & Build strategy

First three bolt-on acquisitions from Q1/26 successfully integrated. **~200 new units** online bookable via Interhome platform

Sourcing and **closing of additional asset deals** to be expected for H2/26

Expanding **dedicated M&A team** and further build up of PMI resources

Sources: Euroconstruct, Euromonitor, Eurostat, DFV
1) DACH, France, Italy, Spain, Croatia; 2) VRMC = Vacation Rental Management Company

3 HomeToGo Originals

New umbrella brand strategically unites HomeToGo's core property management companies

Core Focus: Unifying digital and physical touchpoints for HomeToGo-managed vacation rentals

Strategic Goal: Boost brand recognition and guest trust across the entire journey - from marketplace discovery to the physical stay

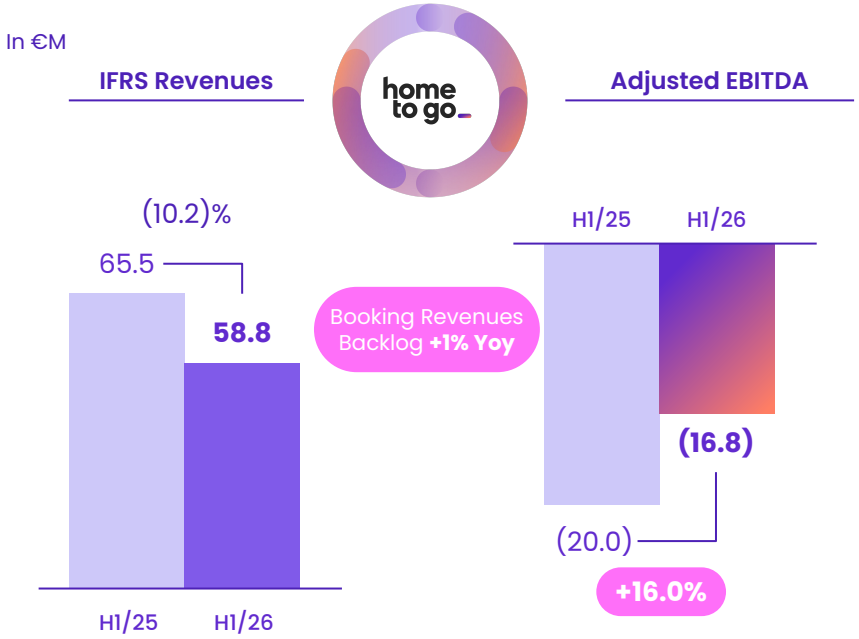
B2B Synergies: Strengthen HomeToGo_PRO with a cohesive market presence that streamlines cross-company switching and lowers Customer Acquisition Costs

Local office concept

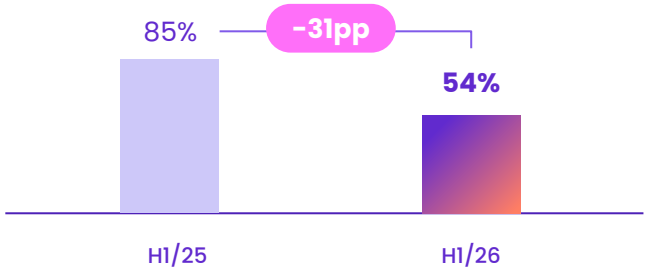


For the B2C Marketplace, the focus is on growing profits - not on increasing top-line

Recent development HomeToGo Marketplace



Clear focus on marketing efficiency visible for the HomeToGo Group

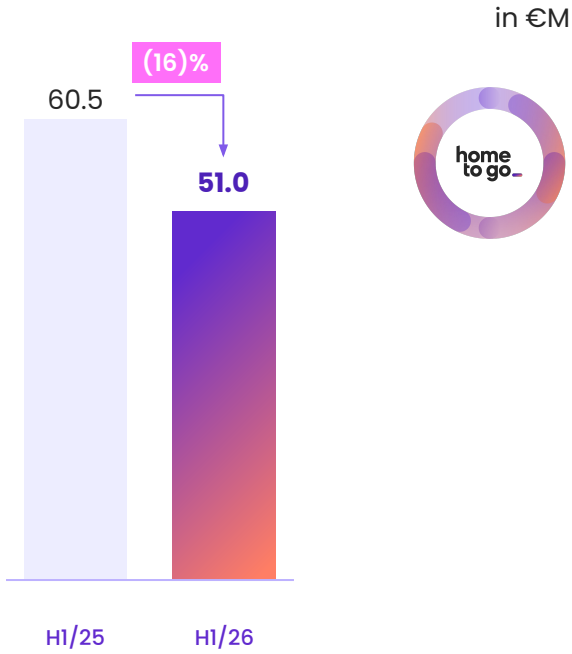


- Management has made the strategic decision to **prioritize profitability over top-line growth** for the Marketplace segment
- HomeToGo is **reallocating capital** from the Marketplace segment into HomeToGo_PRO where we see stronger growth potential and more attractive risk-adjusted returns
- **For 2026** this will mean **lower marketing investments, higher marketing efficiency, and increased profitability**, but also a resetting of the revenue base for the Marketplace

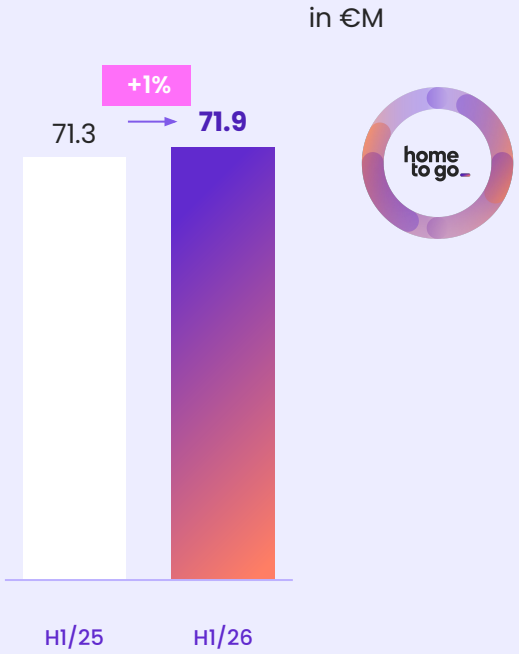
1) For HomeToGo Group. Marketing and sales costs adjusted for expenses for share-based compensation, depreciation and amortization, impairment losses and one-off items in relation to IFRS Revenues.

Record end-of-Q2 Booking Revenues Backlog for the HomeToGo Marketplace despite significant reduction in advertising spending for the Marketplace Segment

Advertising spending

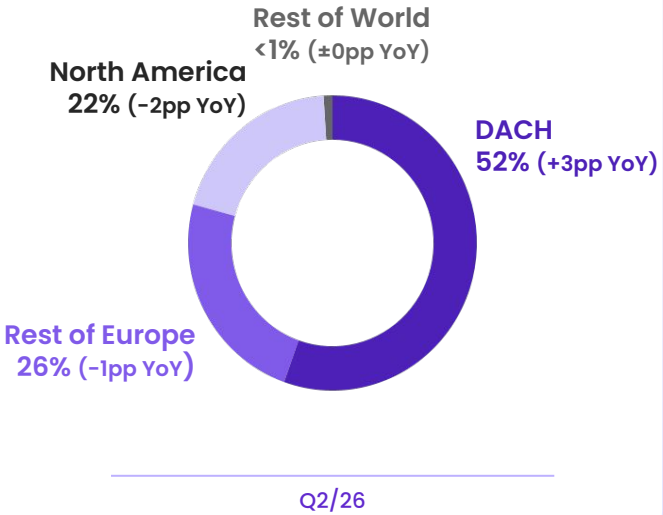


Booking Revenues Backog (Marketplace)

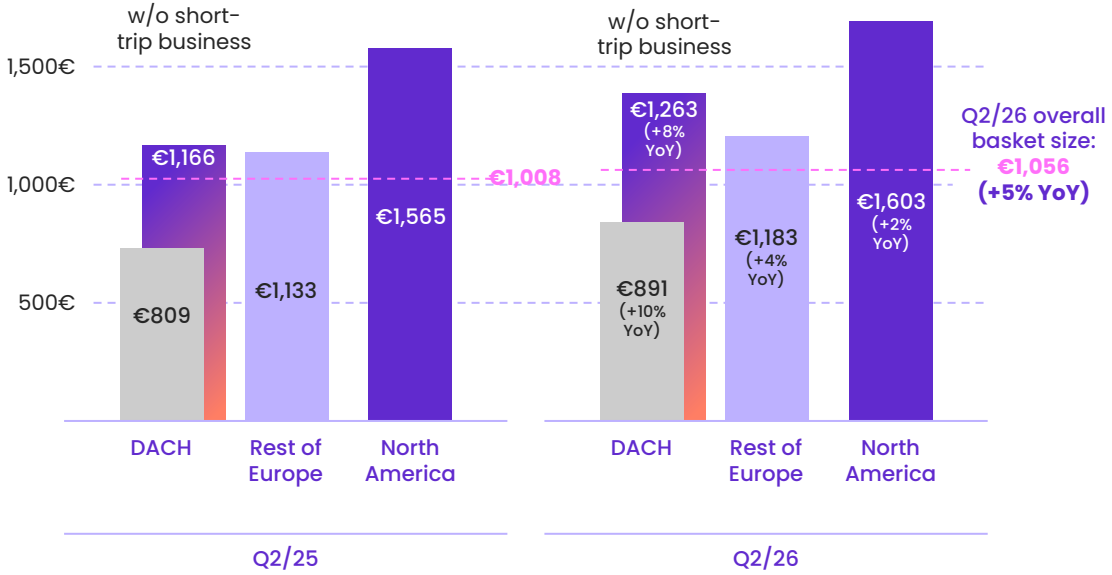


Basket size for bookings on our Marketplace continues to grow across all markets

Regional Booking Revenues share[1]



Basket size evolution[2]



1) HomeToGo Marketplace 2) HomeToGo Marketplace and white label bookings generated through Interhome domains. Changes may not add up due to rounding

Why AI is a net positive for HomeToGo

HomeToGo Group generates >80% of its Adj. EBITDA with HomeToGo_PRO, insulating the majority of Group's profits from B2C search traffic shifts

HomeToGo_PRO

Core profitability insulated by physical moats

Unreplicable on-ground services

Property management business relies on local physical services which aren't easy to replicate and therefore protect us generally and esp. from Big Tech

HomeToGo Marketplace

Early AI adoption

First-Mover innovation & AI integration

Offering integrated personalized AI-powered travel planning since 2023 and leveraging the HomeToGo Model Context Protocol (MCP) to allow autonomous AI agents and third-party LLMs access to our inventory, turning AI platforms into low-cost acquisition channels

Examples for internal AI adoption accelerating our business

- **100% of HomeToGo's** workforce has access to AI tooling
- **No vendor lock-in: 15 external AI tools in active use** in the group, including leading frontier models
- **Successful training POC with >100 employees** enabling esp. non-technical people to use AI frontier models natively (via CLI) in a secure and isolated sandbox environment

Marketing Efficiency

Use case:
Performance & Brand Marketing

Outcome

AI-generated ad tests outperform human-written ad copy at near-zero cost **increasing ROAS by +44%**

Video production **cost reduced by >60%**

Speeding up Product Development

Use case:
Building new products and features

Outcome

Time to market drastically reduced, example: new Partner Center with natural language interface as performance data access for internal teams and partners **developed in 4 weeks instead of 6 months in the past**

Streamlining Operations & Internal Processes

Use case:
Customer Support and Contract Automation

Outcome

3x faster email response time to customers and **85% less chat escalations** to humans

Contract automations for standard cases **reducing up to 95%** in turnaround time for legal drafts

Financial results
H1/26



A. Statutory comparison

Delivering on 2026 targets: Driving Group profitability and scale

Statutory P&L

in €M		H1/2026	H1/2025	YoY
IFRS Revenues	1	160.1	93.2	+71.8%
Cost of Revenues[1]	2	(41.4)	(2.2)	(1,825.4)%
Gross profit		**118.6**	**91.0**	**+30.4%**
Product development and operations[2]	3	(25.7)	(17.0)	(50.9)%
Marketing and sales[2]		(86.2)	(79.3)	(8.8)%
General and administrative[2]	4	(21.8)	(15.8)	(37.9)%
Other expenses		(1.5)	(1.1)	(30.5)%
Other income		1.4	1.6	(14.1)%
Adjusted EBITDA		**(15.1)**	**(20.6)**	**+26.6%**
Adjusted EBITDA margin		**(9.4)%**	**(22.1)%**	5 **+12.6pp**

Comments

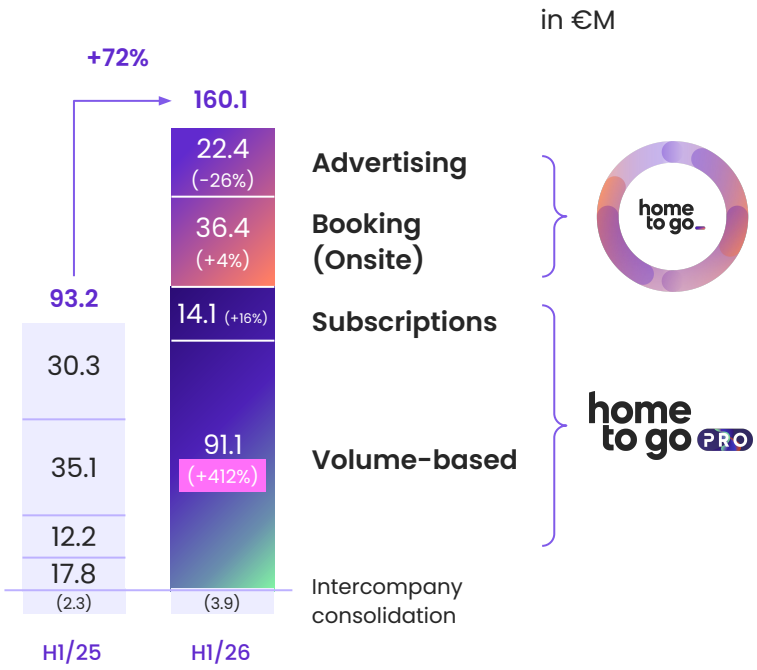
1. Significant growth driven by the consolidation of Interhome, which was not part of the Group in H1/25
2. Increased cost of revenues reflecting a structural shift due to the inclusion of managed service operations of Interhome incurring substantial direct costs (e.g. cleaning, laundry)
3. Increase is driven by a larger workforce following the Interhome consolidation and increased software licenses fees
4. The increase mainly reflects the full consolidation of Interhome, bringing its personnel-related, software license, and third-party service expenses into the Group's expanded cost base
5. Large margin expansion driven by a strong improvement in marketing efficiency and widened revenue base

1) Adjusted for depreciation and amortization
2) Adjusted for depreciation and amortization, share-based compensation and one-off items

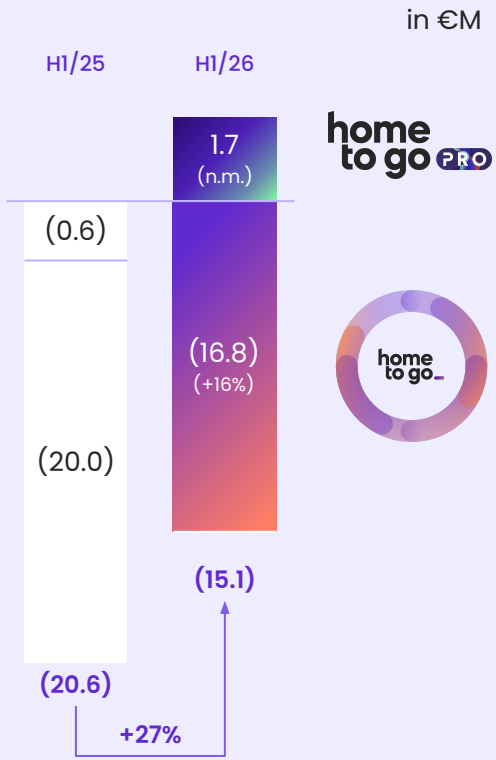
A. Statutory comparison

Scale Transformation realized with 72% IFRS Revenues growth and 27% margin improvement driven by Interhome consolidation

IFRS Revenues



Adjusted EBITDA



A. Statutory comparison

Overview of statutory results and P&L items below Adj. EBITDA

in €M		H1/2026	H1/2025	YoY abs.	YoY rel.
IFRS Revenues		160.1	93.2	66.9	71.8%
Cost of Revenues		(41.4)	(2.2)	(39.3)	(1825.4)%
Gross Profit		**118.6**	**91.0**	**27.6**	**30.4%**
Gross Profit margin		**74.1%**	**97.7%**	**(23.6)pp**	
Marketing & Sales		(86.2)	(79.3)	(7.0)	(8.8)%
Product development and operations		(25.7)	(17.0)	(8.7)	(50.9)%
General and administrative		(21.8)	(15.8)	(6.0)	(37.9)%
Other income & expenses		(0.1)	0.5	(0.6)	115.1%
Adjusted EBITDA		**(15.1)**	**(20.6)**	**5.5**	**26.6%**
Adjusted EBITDA margin		**(9.3)%**	**(22.1)%**	**12.6pp**	
Share-based payments		(7.9)	(7.1)	(0.7)	(10.5)%
One-off items	1	(3.4)	(3.4)	~0.0	1.0%
EBITDA		**(26.4)**	**(31.2)**	**4.8**	**15.3%**
Depreciation of PP&E		(3.9)	(1.3)	(2.6)	(198.0)%
Amortization of Intangible assets		(3.6)	(2.2)	(1.4)	(61.4)%
Amortization of fair value step-ups from M&A	2	(10.4)	(5.3)	(5.2)	(97.6)%
Impairments		-	(~0)	n.m.	n.m.
EBIT		**(44.4)**	**(40.0)**	**(4.4)**	**(10.9)%**
Net financial income	3	(14.6)	(1.9)	(12.7)	684.4%
EBT		**(59.0)**	**(41.9)**	**(17.1)**	**(40.7)%**
Taxes		0.8	(1.0)	1.8	176.8%
Net income		**(58.2)**	**(42.9)**	**(15.2)**	**(35.5)%**

Comments

1. One-offs mainly driven by integration costs (€1.7M)
2. Amortization charges in relation to M&A-related intangibles which were recognized as part of purchase price allocation. Increase from H1 2025 to H1 2026 driven by the acquisition of Interhome
3. Net financial results interest income of €0.4M and interest expense of €14.1M. Interest expense consists of: €2.6M relating to deferred consideration for Interhome, €3.2M for full amortization of transaction costs relating to old loan which was repaid in Mar-2026, €3.1M interest on Nordic Bond, €1.4M interest on old loan, €1.9M revaluation of call option for 49% of GetAway Group, €0.8M of embedded early prepayment option for Nordic Bond, €0.3M for revaluation of interest hedge (cap) in relation to Nordic Bond and €0.7M of interest in relation to leases.

B. Like-for-like comparison

Significant €7.3M (+33%) YoY improvement in Adjusted EBITDA demonstrating strong operational progress

Like-for-like P&L

in €M		H1/2026 (statutory)	H1/2025 (pro-forma)	YoY
IFRS Revenues	1	160.1	160.4	(0.2)%
Cost of Revenues[1]	2	(41.4)	(39.0)	(6.3)%
Gross profit		**118.6**	**121.4**	**(2.3)%**
Product development and operations[2]		(25.7)	(25.4)	(1.2)%
Marketing and sales[2]	3	(86.2)	(97.0)	11.1%
General and administrative[2]	4	(21.8)	(23.0)	5.2%
Other expenses		(1.5)	(2.0)	28.1%
Other income	5	1.4	3.5	(60.7)%
Pro Forma Adjusted EBITDA	6	**(15.1)**	**(22.4)**	32.6%
Pro Forma Adjusted EBITDA margin		**(9.4)%**	**(14.0)%**	**+4.7pp**

Comments

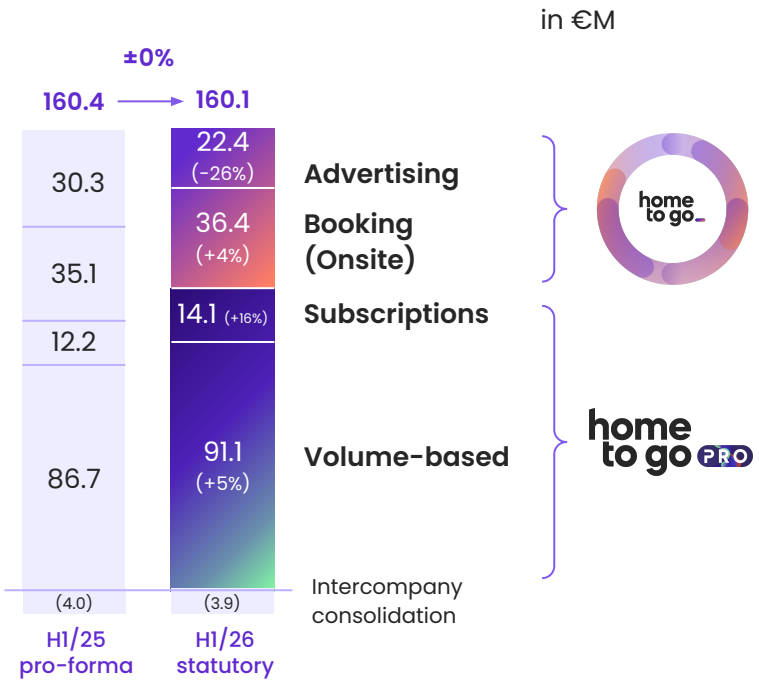
1. Stable topline development despite deliberate strategic deprioritization of revenue growth in the Marketplace segment which was offset by revenue growth in our B2B business
2. €1.0M increase in payment costs due to increased use of HomeToGo Payment by partners which led to material improvement of Net Working Capital (see Cash Flow). Also €0.6M increase for additional cleaning staff and €0.4M increase in costs for domains and hosting
3. €9.5M YoY lower performance marketing expenditures to focus on operational efficiency and margin protection, esp. in the Marketplace segment
4. Decrease in G&A expenses driven by materialization of synergies and exit of TSAs for Interhome
5. Decrease in Other Income driven by lower Other Income at Interhome which was unusually high in 2025
6. €7.3M like-for-like improvement confirming Group's strategy of combining B2B scaling with B2C marketing discipline

1) Prior period numbers have been adjusted with reclassification of payment provider fees and cleaning services from G&A and Product respectively to cost of revenues
2) Adjusted for depreciation & amortization, share-based compensation and one-off items

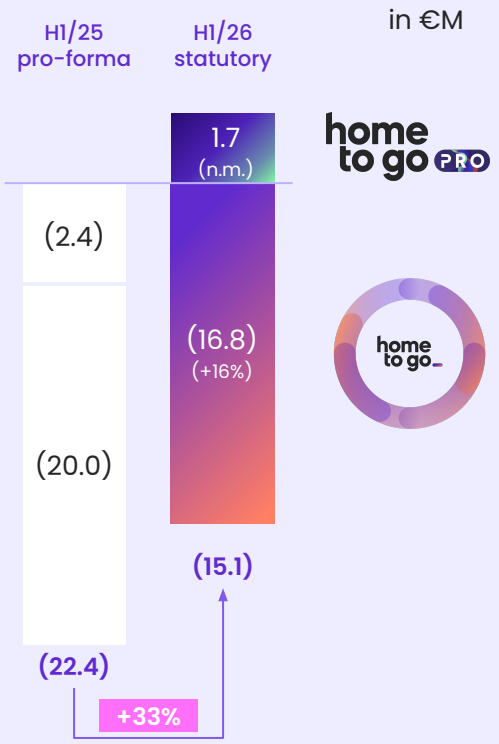
B. Like-for-like comparison

On a like-for-like basis Adjusted EBITDA for the Group improved by €7.3m (+33%) YoY - driven by a swing in HomeToGo_PRO's profitability and a 16% improvement of Adjusted EBITDA for the Marketplace

IFRS Revenues

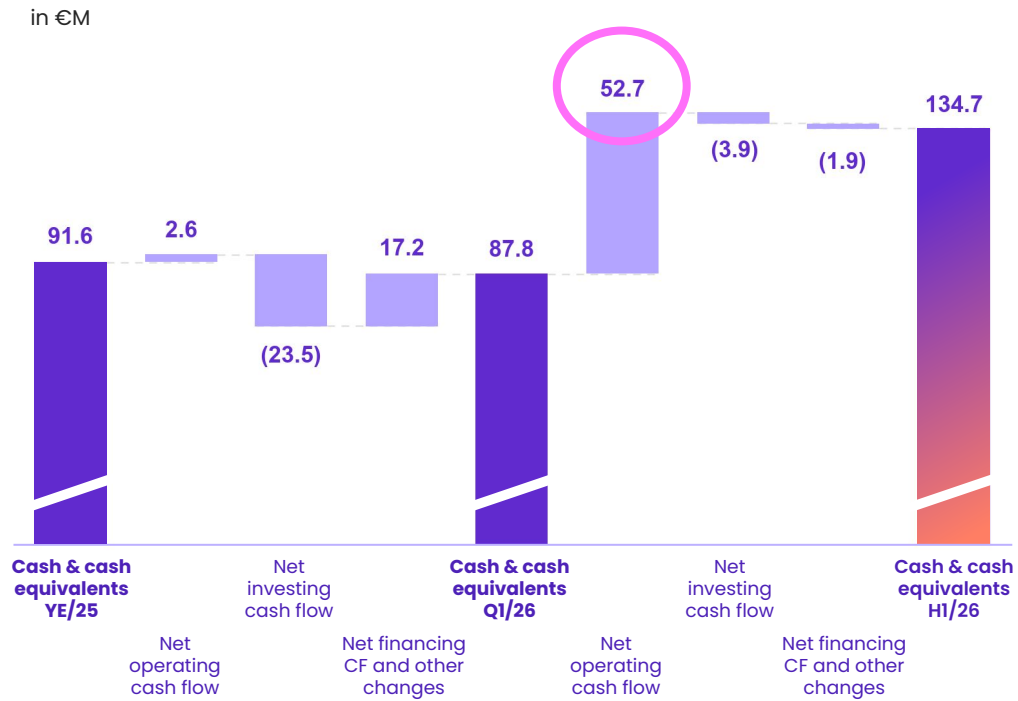


Pro Forma Adjusted EBITDA



HomeToGo generated €55.3M in positive operating cash flow in H1/26

Cash bridge



Underlying Unlevered Free Cash Flow[2]

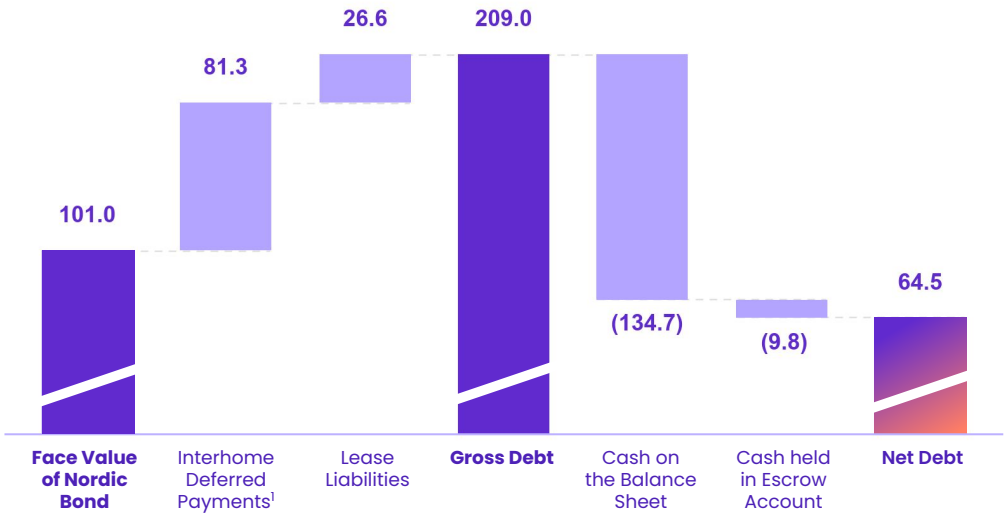
in €M	H1/2026	H1/2025	YoY
Adjusted EBITDA	**(15.1)**	**(20.6)**	**+5.5**
- Payments for intangible assets	(5.8)	(5.4)	(0.5)
- Payments for property, plant and equipment	(1.2)	(0.3)	(0.9)
- Interest and principal payments for leasing	(3.3)	(0.9)	(2.4)
- Income taxes (paid) / received	(3.5)	(3.9)	+0.3
+ Change in Net Working Capital	**+77.2**	**+28.6**	**+48.6**
(Increase) / Decrease in trade and other receivables	(12.5)	(2.8)	(9.7)
Increase / (Decrease) in trade and other payables	24.4	1.2	+23.2
Increase / (Decrease) in other financial liabilities	(0.3)	23.3	(23.6)
Increase / (Decrease) in other liabilities	64.4	8.0	+56.4
Other net working capital items[1]	1.2	(1.1)	+2.3
= Underlying Unlevered Free Cash Flow[2]	**+48.2**	**(2.5)**	**+50.7**

1) Includes other financial assets, other assets, provisions, and other non cash changes in receivables and liabilities 2) Unlike Free Cash Flow, Underlying Unlevered Free Cash Flow excludes one-off items and additionally deducts interest and principal payments related to leases. Underlying Unlevered Free Cash Flow is presented here as an additional metric for Nordic Bond investors. A reconciliation from Net cash from operating activities through Free Cash Flow to Underlying Unlevered Free Cash Flow is included in the Appendix..

HomeToGo with strong net debt position and ample covenant headroom

Net Debt as of June 30, 2026

in €M



Comments

Under the documentation for the Nordic Bond HomeToGo has to adhere to two maintenance covenants:

1. Leverage Ratio (defined as Net Debt : LTM Adjusted EBITDA) must be below 4.50x as of Jun 30, 2026. The ratio stands at **1.30x** based on Net Debt of €64.5M and LTM Adjusted EBITDA of €49.8M
2. Minimum Cash (incl. Cash held in escrow for Nordic Bond holders) must be at least €20.0M. Cash incl. Cash held in escrow stood at **€144.4M** as of June 30, 2026

All maintenance covenants for Nordic Bond met with very comfortable headroom

1) CHF 75M deferred payment (CHF 10M in Feb-2027, CHF 35M in Feb-2028, CHF 30M in Feb-2029) at CHF/EUR exchange rate of 1.0841 as of Jun 30, 2026.

Financial guidance
2026



We are confirming our previous guidance for 2026

	FY 2025 Results		Guidance for FY 2026
	Statutory	Pro-forma	
IFRS Revenues	€255.5M	€394.3M	€400 - 410M
Adjusted EBITDA	€13.2M	€42.0M	€45 - 47M

Update on Outlook

We currently expect FY/26 results for Adjusted EBITDA to come in towards the upper end of our guidance and for IFRS Revenues towards the lower end.

Driver for the softer outlook for IFRS Revenue is (i) lower than expected demand in our ancillary short-trips business which is negatively impacted by lower consumer sentiment and (ii) forest fires throughout holiday destinations in Southern Europe. Overall demand in our core vacation rental business remains as expected.

At the same time, our focus on profitability for the HomeToGo Marketplace - together with very good progress on synergy realization - is providing us with increased confidence for bottom-line performance.

Key takeaways
2026



H1/26 key takeaways

1

Strong top-line growth and significant profitability improvement
Group IFRS Revenues increased by +71.8% YoY to €160.1M. Group Adjusted EBITDA improved substantially by +26.6% YoY to €(15.1)M - driven by accelerating growth in Q2/26 (+58.6% YoY)

2

HomeToGo_PRO scales rapidly as Group's main revenue and profit driver
Our B2B segment delivered extraordinary growth with IFRS Revenues more than doubling by +250.5% YoY to €105.2M - now accounting ~66% of total Group's IFRS Revenues - and Adjusted EBITDA turning positive

3

Surging Free Cash Flow
Driven by successful Interhome integration, seasonal cash conversion, and optimized working capital, Free Cash Flow surged to €48.2M (vs. €(5.0)M in H1/25), advancing Group's cash position to €134.7M

4

Reaffirmation of FY/26 guidance
Backed by strong H1/26, the Group reiterates its FY/26 targets of €400M–€410M in IFRS Revenues and €45M–€47M in Adjusted EBITDA, currently tracking towards the lower end of the range for IFRS Revenues and towards the upper end for Adjusted EBITDA.

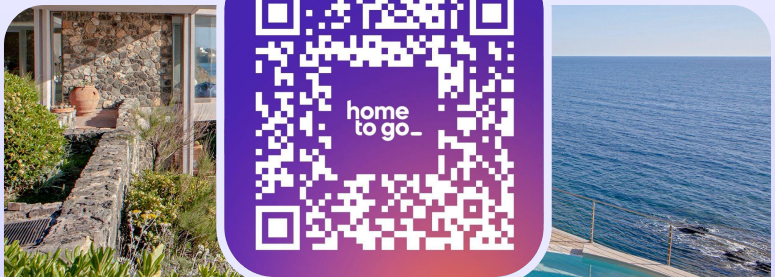







unlocking better stays





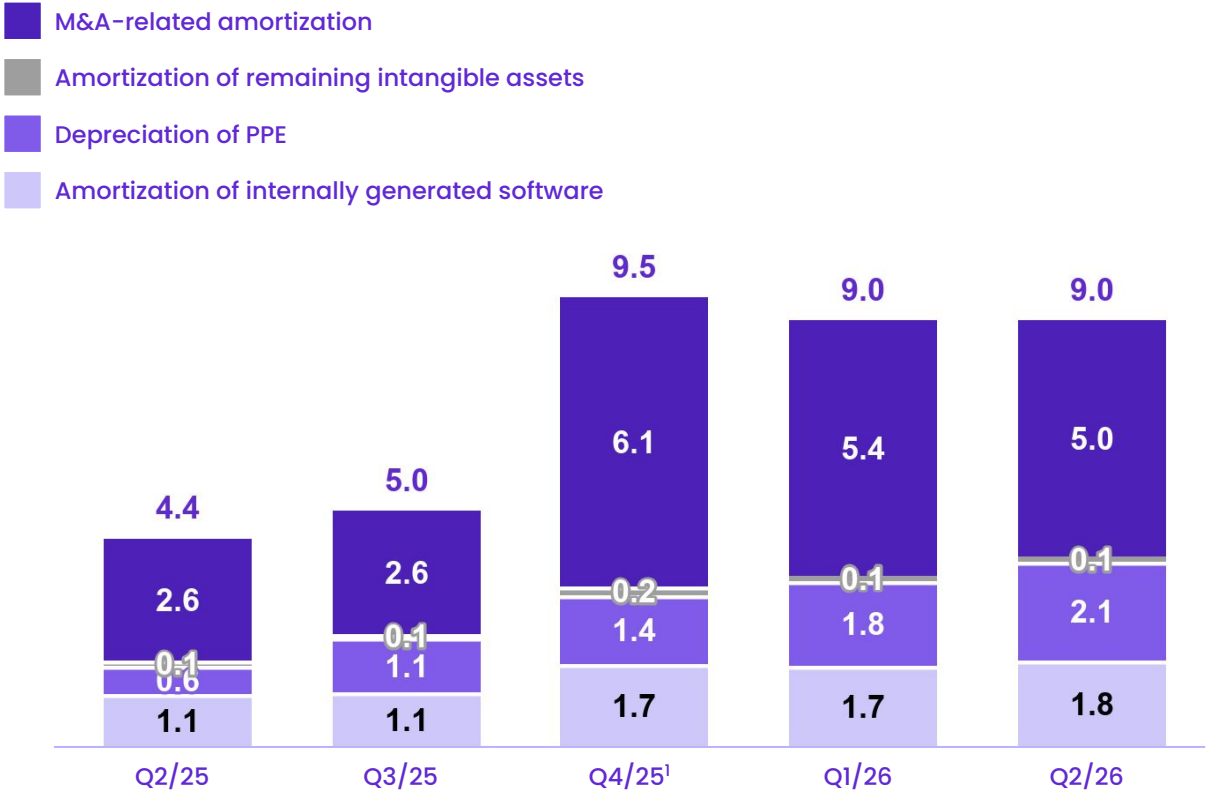

H1/26 Earnings Call

Appendix



Development of depreciation and amortization

in €M

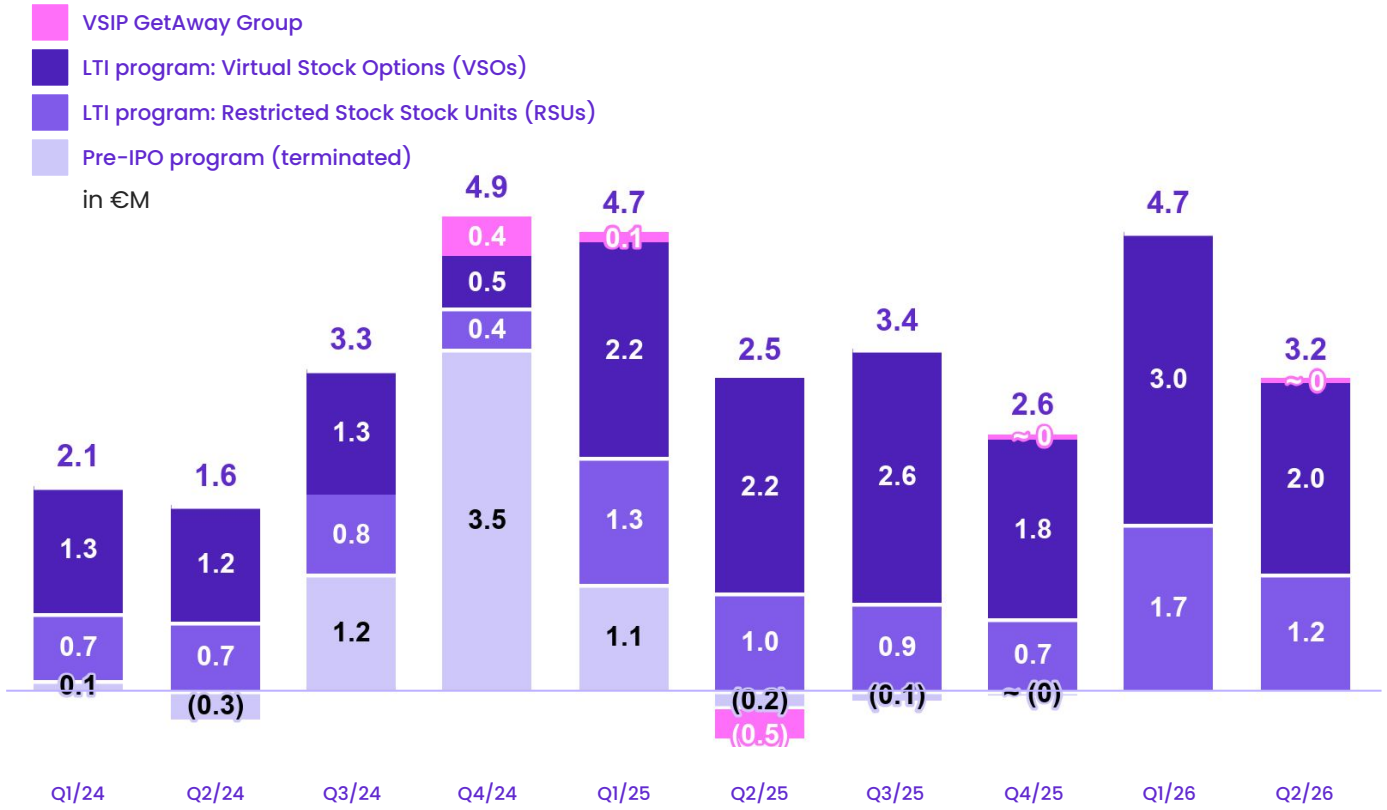


Comments

- Largest part of depreciation & amortization relates to amortization of M&A-related intangibles (e.g. brand, customer relationships, software) which are recognized as part of the purchase price allocation (PPA) from the Interhome transaction
- Overall expenses for depreciation and amortization for 2026 expected to be c. €36M
- These charges are non-cash

1) Excluding impairment charge for the Marketplace segment in the amount of €61.3M in Q4 2025

P&L effects of share-based compensation



Comments

- **LTI Expenditures**
  Increase in Q2 & Q3 2025 due to long-term contract commitments for CEO (4 years) and new CFO (3 years)
- **Full-year SBC outlook**
  Total P&L impact for 2026 is projected to remain stable or slightly lower compared to 2025

Statements of Total Comprehensive Income and EBITDA reconciliation

in € thousand	Q2/2026	Q2/2025	H1/26	H1/25
IFRS Revenues	**101,040**	**58,736**	**160,080**	**93,157**
Cost of revenues	(29,729)	(2,655)	(50,036)	(5,292)
Gross profit	**71,312**	**56,080**	**110,044**	**87,865**
Product development and operations	(14,651)	(9,860)	(29,495)	(19,784)
Marketing and sales	(44,586)	(36,555)	(93,985)	(84,569)
General and administrative	(14,293)	(10,779)	(30,892)	(24,049)
Other expenses	(851)	(804)	(1,468)	(1,124)
Other income	787	686	1,392	1,621
Loss from operations	**(2,282)**	**(1,232)**	**(44,404)**	**(40,040)**
Finance result, net	(6,602)	(1,939)	(14,566)	(1,857)
Loss before tax	**(8,884)**	**(3,171)**	**(58,970)**	**(41,897)**
Income tax expense (benefit)	524	(1,039)	801	(1,043)
Net income (loss)	**(8,359)**	**(4,210)**	**(58,169)**	**(42,940)**
Other comprehensive income / (loss)	25	(109)	48	(43)
Total comprehensive income / (loss)	**(8,335)**	**(4,319)**	**(58,121)**	**(42,984)**
in € thousand	**Q2/2026**	**Q2/2025**	**H1/26**	**H1/25**
Profit (loss) from operations	**(2,282)**	**(1,232)**	**(44,404)**	**(40,040)**
Depreciation and amortization	8,963	4,444	17,998	8,882
EBITDA	**6,681**	**3,212**	**(26,406)**	**(31,158)**
Share-based compensation	3,179	2,490	7,886	7,139
One-off items	1,880	1,698	3,411	3,445
Adjusted EBITDA	**11,739**	**7,401**	**(15,108)**	**(20,574)**
Adj. EBITDA margin	11.6%	12.6%	(9,4)%	(22.1)%

Statements of Financial Position

Assets (in € thousand)	Jun 30, 2026	Dec 31, 2025 (adjusted) [1]
Intangible assets and goodwill	408,988	416,697
Property, plant and equipment	43,496	43,037
Other receivables	1,791	2,478
Other financial assets	13,301	12,200
Deferred tax assets	510	393
Total non-current assets	**468,087**	**474,805**
Trade and other receivables	37,528	24,313
Income tax receivables	5,881	6,537
Other financial assets	36,309	26,267
Other assets	8,002	7,271
Cash and cash equivalents	134,698	91,553
Total current assets	**222,418**	**155,942**
Total assets	**690,505**	**630,747**

Equity and Liabilities (in € thousand)	Jun 30, 2026	Dec 31, 2025 (adjusted) [1]
Subscribed capital	3,461	3,461
Capital reserves	617,004	615,469
Other reserves	(2,185)	(2,232)
Reserve for share-based payments	122,704	116,353
Retained earnings	(560,100)	(502,300)
Equity attributable to the shareholders of HomeToGo	**180,885**	**230,751**
Non-controlling interests	**34,621**	**34,989**
Total equity	**215,506**	**265,741**
Borrowings	99,591	49,356
Other financial liabilities	82,950	89,140
Provisions	3,648	3,610
Other liabilities	371	397
Deferred tax liabilities	26,678	29,835
Non-current liabilities	**213,238**	**172,338**
Borrowings	567	23,018
Trade and other payables	70,020	45,604
Other financial liabilities	25,437	22,327
Provisions	10,250	9,580
Other liabilities	147,097	81,473
Income tax liabilities	8,390	10,666
Current liabilities	**261,761**	**192,668**
Total liabilities	**474,999**	**365,007**
Total equity and liabilities	**690,505**	**630,747**

1) Retrospective adjustment of preliminary purchase price allocation for the acquisition of Interhome during measurement period

Statements of Cash Flows (1/2)

in € thousand	Q2/26	Q2/25 (Adjusted) [1,2]	H1/26	H1/25 (Adjusted) [1,2]
Profit (loss) before tax	**(8,884)**	**(3,171)**	**(58,970)**	**(41,897)**
Adjustments for:				
Depreciation and amortization	8,963	4,479	17,998	8,893
Non-cash employee benefits expense - share-based payments	3,179	2,490	7,886	7,139
Gain/loss on disposal of fixed assets	-	-	58	(1)
Finance result, net	6,602	1,939	14,566	1,857
Net exchange differences	87	(108)	131	(50)
Change in operating assets and liabilities				
(Increase) / Decrease in trade and other receivables	(24,898)	(6,997)	(12,529)	(2,828)
(Increase) / Decrease in other financial assets	1,287	(252)	1,427	364
(Increase) / Decrease in other assets	(1,043)	(1,151)	(753)	(1,857)
Increase / (Decrease) in trade and other payables	16,817	(4,275)	24,415	1,199
Increase / (Decrease) in other financial liabilities	1,050	17,153	(332)	23,284
Increase / (Decrease) in provisions	10	438	351	438
Increase / (Decrease) in other liabilities	50,571	2,242	64,422	7,991
Other non-cash changes in receivables and liabilities	-	(244)	-	(34)
Cash generated from operations	**53,886**	**12,543**	**58,815**	**4,499**
Income taxes (paid) / received	(1,167)	(1,099)	(3,513)	(3,853)
Net cash from operating activities	**52,719**	**11,444**	**55,302**	**646**

1) Interest received as well as interest and other finance costs paid were reclassified from operating activities to investing and financing activities respectively.
2) Vendor loan repayment in Q1/2025 associated with the acquisition of Getaway group was reclassified from financing activities to investing activities.

Statements of Cash Flows (2/2)

in € thousand	Q2/26	Q2/25 (Adjusted) [1,2]	H1/26	H1/25 Adjusted [1,2]
Net cash from operating activities	**52,719**	**11,444**	**55,302**	**646**
Proceeds from disposal of property, plant and equipment and intangible assets	24	27	35	34
Proceeds from / (Payments for) financial assets at fair value through profit and loss	(250)	40,000	(250)	11,890
Proceeds from indemnity claims related to the acquisition of subsidiaries	53	-	53	-
Payments for property, plant and equipment	(758)	(163)	(1,278)	(334)
Payments for intangible assets	(27)	(358)	(64)	(563)
Payments for internally generated intangible assets	(3,109)	(2,116)	(5,780)	(4,793)
Payments for deferred considerations	–	-	(10,950)	(7,000)
Payments for financial assets at amortized costs	(42)	-	(9,793)	-
Interest received	214	472	624	844
Net cash from investing activities	**(3,895)**	**37,862**	**(27,402)**	**80**
Proceeds of borrowings, net of transaction costs	24	-	95,890	-
Repayments of borrowings	-	(109)	(75,000)	(77)
Interest and other finance cost paid (-)	(397)	(217)	(2,970)	(1,423)
Principal elements of lease payments	(1,535)	(297)	(2,655)	(607)
Increase in shareholders' equity from parent company shareholders	-	-	-	82,623
Net cash from financing activities	**(1,909)**	**(622)**	**15,264**	**80,516**
Net increase (decrease) in cash and cash equivalents	**46,915**	**48,684**	**43,164**	**81,241**
Cash and cash equivalents at the beginning of the period	**87,831**	**103,231**	**91,553**	**70,790**
Effects of exchange rate changes on cash and cash equivalents	(47)	19	(18)	(97)
Cash and cash equivalents at the end of the period	**134,698**	**151,935**	**134,698**	**151,935**

1) Interest received as well as interest and other finance costs paid were reclassified from operating activities to investing and financing activities respectively.
2) Vendor loan repayment in Q1/2025 associated with the acquisition of Getaway group was reclassified from financing activities to investing activities.

Free and underlying unlevered free cash flow bridge

in €M, rounded	Q2/26	Q2/25	H1/26	H1/25
Adjusted EBITDA	**11.7**	**7.4**	**(15.1)**	**(20.6)**
Share-based compensation	(3.2)	(2.5)	(7.9)	(7.1)
One-off items	(1.9)	(1.7)	(3.4)	(3.4)
EBITDA	**6.7**	**3.2**	**(26.4)**	**(31.2)**
Depreciation and amortization (including impairment losses)	(9.0)	(4.4)	(18.0)	(8.9)
Income/ Loss from operations	**(2.3)**	**(1.2)**	**(44.4)**	**(40.0)**
Finance result, net	(6.6)	(1.9)	(14.6)	(1.9)
Income/ Loss before income Tax	**(8.9)**	**(3.1)**	**(59.0)**	**(41.9)**
Adjustments for				
Depreciation and amortization	9.0	4.4	18.0	8.9
Non-cash employee benefits expense - share-based payments	3.2	2.5	7.9	7.1
Finance result, net	6.6	1.9	14.6	1.9
Net exchange differences	0.1	(0.1)	0.1	<(0.1)
Change in operating assets and liabilities				
(Increase) / Decrease in trade and other receivables	(24.9)	(7.0)	(12.5)	(2.8)
(Increase) / Decrease in other financial assets	1.4	(0.3)	1.6	0.4
(Increase) / Decrease in other assets	(1.0)	(1.2)	(0.8)	(1.9)
Increase / (Decrease) in trade and other payables	16.8	(4.3)	24.4	1.2
Increase / (Decrease) in other financial liabilities	1.0	17.2	(0.3)	23.3
Other non-cash changes in receivables and liabilities	-	2.2	-	<(0.1)
Increase / (Decrease) in other liabilities	50.6	(0.2)	64.4	8.0
Increase / (Decrease) in provisions	<0.1	0.4	0.4	0.4
Cash generated from operations	**53.9**	**12.5**	**58.8**	**4.5**
Income taxes (paid) / received	(1.2)	(1.1)	(3.5)	(3.8)
Net cash from operating activities	**52.7**	**11.4**	**55.3**	**0.7**
./. Capital Expenditures	(3.9)	(2.6)	(7.1)	(5.7)
thereof payments for PPE	(0.8)	(0.2)	(1.3)	(0.3)
thereof payments for intangible assets	<0.1	-	(0.1)	-
thereof payments for internally generated intangible assets and other intangible assets	(3.1)	(2.5)	(5.8)	(5.4)
Free Cash Flow	**48.8**	**8.8**	**48.2**	**(5.0)**
One-off items	1.9	1.7	3.4	3.4
Interest and principal payments for leasing	(1.9)	(0.5)	(3.4)	(0.9)
Underlying Unlevered Free Cash Flow	**48.8**	**10.0**	**48.2**	**(2.5)**

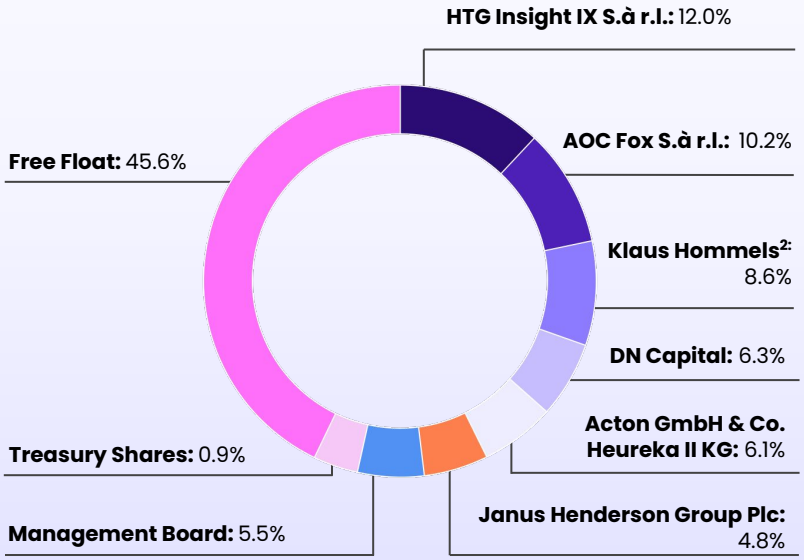
Note: Interest and other finance costs paid were reclassified from operating activities to financing activities.

Overview of one-offs and adjustment items below Adjusted EBITDA

in €M	H1/26	H1/25
Mergers and acquisitions	(0.1)	(2.3)
Reorganization and restructuring	(2.8)	(0.2)
Amortization of fair value step down	(0.4)	(0.5)
Nordic Bond Issuance	(0.1)	-
Other	(0.1)	(0.4)
Total one-offs	**(3.4)**	**(3.4)**

The HomeToGo Share

Shareholder Structure[1]



Share Information

Ticker symbol	HTG
Type of Shares	Class A Shares (Public 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	**176,781,378**
Total Number of Issued Shares	**178,270,231**
Issued Share Capital	**€ 3,461,068.45**

1) As of June 18, 2026, as known to the Company; percentage figures are rounded to the nearest decimal
2) Incl. ANXA Holding PTE and Lakestar II. 11.5% if Class B Warrants are included in the calculation

Upcoming events in 2026 - Join us!

Date	Event
Aug 27, 2026	Hamburg Investor Days
Aug 31, 2026	German Fall Conference
Sep 21, 2026	Baader Investment Conference, Munich
Sep 30, 2026	CF&B Mid-Cap Event, Paris
Nov 12, 2026	Q3 2026 Financial Results and Earnings Call
Nov 23, 2026	German Equity Forum

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. 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 non-booking activities as included in Advertising or revenues from Subscriptions are considered without any difference in revenue recognition for Booking Revenues as under IFRS to complement the view.

IFRS Revenues Revenues according to IFRS accounting policies. IFRS Revenues from booking-related activities are recognized on check-in date. Revenues from non-booking-related activities are recognized when services are provided (click or referral date). IFRS Revenues from Subscriptions are recognized over time.

Adjusted EBITDA Net income (loss) before
(i) income taxes;
(ii) finance income, finance expenses;
(iii) depreciation and amortization;
adjusted for
(iv) impairments;
(v) expenses for share-based compensation and
(vi) 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 from 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.

Adjusted EBITDA margin Adjusted EBITDA margin is defined as the ratio of Adjusted EBITDA to IFRS revenues.

Pro Forma Adjusted EBITDA Pro-forma Adjusted EBITDA is defined as the consolidated Adjusted EBITDA of the Group under the hypothetical assumption that all acquisitions executed during the financial year had been fully consolidated into the Group's financial architecture with effect from the beginning of the reporting period.

Pro Forma Adjusted EBITDA margin Pro Forma Adjusted EBITDA margin is defined as the ratio of Pro Forma Adjusted EBITDA to Pro Forma IFRS Revenues.

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

Reporting segments and revenue activities

Marketplace Our reporting segment Marketplace aggregates all business models and revenue activities that are focused on the traveler as our customer. Revenues are mainly generated not directly with the traveler, but indirectly with our Partners and comprise revenue activities from Booking (Onsite) and Advertising.

Booking (Onsite) Revenues from Booking (Onsite) occur when the traveler booking journey is entirely completed on a HomeToGo Marketplace website.

Advertising Revenues from Advertising comprise all activities when the travelers (booking) journey is not entirely completed on a HomeToGo.

HomeToGo_PRO Our reporting segment HomeToGo_PRO aggregates all business models and revenue activities that are focused on the supplier of the vacation rental (hosts, property managers, destinations or others) or other (travel) businesses that want to offer vacation rentals themselves. It comprises revenues from Volume-based services as well as subscriptions that are tailored to enable the direct supplier or other third party being successful in the vacation rental market. Our marketplace is partially utilized to promote and monetize the vacation rentals from our HomeToGo_PRO segment. Inter-segment revenues and expenses are reported as 'Intercompany consolidation' under 'Group' in our KPI cockpit.

Volume-based Volume-based revenues are consumption-based usage fees for software and other services like vacation rental property management services, resulting mainly from the amount of bookings and services to the direct provider of the vacation rental or other third party.

Subscriptions Revenues from Subscriptions result from Software as a Service ('SaaS') and online advertising services for direct suppliers of vacation rentals who can use these over a determined period - irrespective of the amount of bookings. Accordingly, the related revenues are recognized over time.

Further financial KPIs (Non-GAAP)

Booking Revenues Backlog (Marketplace) Booking Revenues Backlog comprises Booking Revenues before cancellation generated on the Marketplace in the reporting period or prior with IFRS Revenues recognition based on check-in date after the reporting period.

Onsite Take Rate Onsite Take Rate is the margin realized on the gross booking amount on the Marketplace and is defined as Booking Revenues from Booking (Onsite) divided by GBV from Booking (Onsite).

Non-financial KPIs

Number of Bookings (Onsite) Number of Bookings (Onsite) represent the number of bookings generated by travelers when the traveler booking journey is entirely completed on a HomeToGo Marketplace website.

Booking Basket Size Booking Basket Size is defined as Gross Booking Value per booking before cancellations.It comprises Onsite bookings and bookings on external websites of Advertising and HomeToGo_PRO services. The Booking Basket Size is the product of the average daily rate and average length of stay.

Cancellation Rate Cancellation Rate reflects the share of Booking Revenues that are cancelled subsequently, however, before being recognized as IFRS Revenues. This metric is monitored continuously and used for forecasting and budget planning.

Other defined terms

Nordic Bond It is a senior secured floating rate bond with an initial issue volume of €101M and a five-year maturity (ISIN: NO0013697268), that HomeToGo SE has successfully placed on 24 February 2026. The bond carries an interest rate of three-month EURIBOR plus a margin of 7.75% p.a. and was issued under a total framework of up to €200M.

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.

Campaign Builder One of the leading examples of HomeToGo's proprietary advertising tech stack to efficiently scale marketing efforts across multiple markets and brands. Allows the automation of a large set of campaigns by targeting and grabbing search demand from millions of keywords, and serving highly tailored content to travelers on a destination basis.

HomeToGo Design System and White Label solution A proprietary modular tech platform used across various HomeToGo brands and external ones.

NIST Cybersecurity framework that integrates industry standards and best practices to help organizations manage their cybersecurity risks.

HomeToGo Payments HomeToGo's own payment solution developed in partnership with global market-leading payment solutions.

HomeToGo Add-ons Additional services offered on our platform to offer a complete and convenient experience, such as cancellation protection and comprehensive insurance.

SaaS Software as a service.

AMIVAC Provides subscription listing services for both homeowners and professional agencies. AMIVAC SAS (Paris, France) is a direct (100%) subsidiary of HomeToGo GmbH.

Escapada Rural ESCAPADA RURAL SERVICIOS PARA PROPIETARIOS SL (Barcelona, Spain) is a direct (100%) subsidiary of HomeToGo GmbH.

Feries S.r.l Feries S.r.L operates the main websites agriturismo.it and casevacanza.it. Feries S.r.l (Milan, Italy) is a direct (100%) subsidiary of HomeToGo GmbH.

GetAway (Kurz Mal Weg and Kurzurlaub) Two German market leading brands that are offering thematic travel bundles with hotels for short trips. Getaway Travel GmbH (Leipzig, Germany), Super Urlaub GmbH (Schwerin, Germany) and its Austrian subsidiary Kurzurlaub SHBC GmbH (Wien, Austria) are indirect (51%) subsidiaries of HomeToGo GmbH.

Interhome A leading specialist for vacation rentals and supports homeowners in renting and servicing their vacation rentals, being locally available in the destinations for guests and homeowners. The holding entity of Interhome subgroup, HHD AG (Glattburgg, Switzerland), is a direct (100%) subsidiary of HomeToGo GmbH.

Kraushaar & timwork Specialists for vacation rentals and property management with particular focus on offers in the northern part of Germany. Kraushaar Ferienwohnungen GmbH (Hamburg, Germany) and timwork GmbH (Grube, Hamburg) are indirect (both 100 %) subsidiaries of HomeToGo GmbH.

SECRA Offers software for hosts, rental agencies and destinations facilitates end-to-end management and marketing services for vacation rentals. SECRA Bookings GmbH (Sierksdorf, Germany) is a direct (100%) subsidiary of HomeToGo GmbH.

Smoobu All-in-one SaaS solution that connects self-service hosts more easily to partners. Smoobu GmbH (Berlin, Germany) is a direct (100%) subsidiary of HomeToGo GmbH.

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," 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.