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Quarterly Statement

Q3 2021



At a Glance

- **Record performance** continues on the back of a strong European business:
 - **Record Booking Revenue** for both Q3/21 with €28 million (+49% vs. Q3/19 and +10% vs. Q3/20) and 9M/21 with >€100 million for the first time (+53% vs. 9M/19 and +42% vs. 9M/20)
 - **Highest-ever IFRS Revenue** in Q3/21 with €44 million (+40% vs. Q3/19 and +27% vs. Q3/20) and 9M/21 with €74 million (+23% vs. 9M/19 and +28% vs. 9M/20) surpassing full year of 2019 and 2020
 - Based on a strong Q4/21 outlook subsequently **a raise of Revenue guidance for FY2021** to € 85-90 m (+29% to +37% vs. FY2020)
- Key drivers of our financial performance include:
 - **Strong onsite business** (where the complete transaction from discovery to payment happens on HomeToGo domains without the user being referred to a third party supplier website), which grew significantly in both Q3/21 (+224% vs. Q3/19 and +73% vs. Q3/20) and 9M/21 (+154% vs. 9M/19 and +96% vs. 9M/20) due to the strong momentum in North America and Europe, resulting in onsite Booking Revenue share accelerating to 47% in Q3/21 (+24ppt vs. Q3/19 and +17ppt vs. Q3/20) and 41% in 9M/21 (+16ppt vs. 9M/19 and +11ppt vs. 9M/20)
 - **Increase in Take Rate** to 9.5% in Q3/21 (+53% vs. Q3/19 and +46% vs. Q3/20) and 8.2% in 9M/21 (+33% vs. 9M/19 and +29% vs. 9M/20) on the back of higher onsite share
- These secular tailwinds allow us to post **Q3/21 Adjusted EBITDA excluding one-offs of more than €15 million**, up 36% compared to Q3/19, resulting in an Adjusted EBITDA excl. one-off expenses **margin of 34.6%**
- Q3 business highlights of our marketplace:
 - Q3/21 was the third highest quarter overall in terms of demand, fueled by continued success in performance marketing and brand & organic initiatives. This included a 360° (re)branding campaign with TV and out-of-home coverage for the HomeToGo brand receiving broad, positive feedback with increased brand awareness, and inspiring users via our CRM and content efforts while reaching the new record of >25m HomeToGo Group user accounts
 - Further strengthened our position as the world's largest selection of alternative accommodation: reached >15m accommodation Offers by start of October 2021 (last 100 partners added with an average Take Rate of >13%)
 - Strong onsite business fueled by more than 100 A/B tests running in parallel, continuously launching new features and improving existing ones that our customers love. This included a new machine learning model for ranking/sorting with strong results, and notably our Flexible Date technology that was first introduced back in 2018 has seen a +570% uplift since before the pandemic (from Q3/19 to Q3/21)
- Our strategic focus on Subscriptions & Services to enable the whole ecosystem to be even more successful continues:
 - Revenues increased significantly in 2021: Q3/21 to €2.4m (+158% vs. Q3/19 and +58% vs. Q3/20) and 9M/21 to €6.2m (+116% vs. 9M/19 and +32% vs. 9M/20)
 - We acquired a 19% stake in eTourism marketing specialist SECRA, a leader in vacation rental management support, offering specialized software solutions for owners, agencies and destinations

KPIs	Q3/2019	Q3/2020	Q3/2021	21 vs. 19	21 vs. 20	9M/2019	9M/2020	9M/2021	21 vs. 19	21 vs. 20
Gross Booking Value (€'000)	285,039.8	383,034.5	289,823.8	1.7%	(24.3%)	1,015,140.4	1,093,439.9	1,193,823.8	17.6%	9.2%
Bookings (#)	243,118	279,191	209,614	(13.8%)	(24.9%)	845,462	793,655	788,643	(6.7%)	(0.6%)
CPA Onsite	49,833	101,559	146,450	193.9%	44.2%	171,260	241,771	410,105	139.5%	69.6%
CPA Offsite	193,285	177,632	63,164	(67.3%)	(64.4%)	674,202	551,884	378,538	(43.9%)	(31.4%)
CPA Basket Size (1) (€)	746	956	974	30.6%	1.9%	805	972	1,241	54.2%	27.7%
Take Rate (2)	6.2%	6.5%	9.5%	53.4%	46.2%	6.2%	6.4%	8.2%	33.4%	29.3%
Booking Revenues (3) (€'000)	18,801.2	25,531.9	27,983.2	48.8%	9.6%	65,700.9	70,902.8	100,409.4	52.8%	41.6%
CPA Onsite	4,082.7	7,636.2	13,214.9	223.7%	73.1%	16,304.6	21,056.1	41,338.0	153.5%	96.3%
CPA Offsite	8,177.2	12,336.4	4,914.3	(39.9%)	(60.2%)	29,897.7	35,321.9	37,764.6	26.3%	6.9%
CPC + CPL	5,592.2	4,008.0	7,406.4	32.4%	84.8%	16,615.5	9,805.3	15,072.0	(9.3%)	53.7%
Subscriptions & Services	949.1	1,551.2	2,447.7	157.9%	57.8%	2,883.1	4,719.5	6,234.8	116.2%	32.1%
Booking Revenue onsite share	22.1%	29.9%	46.6%	+24ppt	+17ppt	24.8%	29.7%	41.2%	+16ppt	+11ppt
Cancellations (€'000)	(1,553.8)	(5,595.9)	(4,900.9)	(215.4%)	12.4%	(12,749.1)	(16,589.6)	(21,762.7)	(70.7%)	(31.2%)
Cancellation Rate	8.3%	21.9%	17.5%	(9ppt)	+4ppt	19.4%	23.4%	21.7%	(2ppt)	+2ppt
IFRS Revenue (4)(6) (€'000)	31,165.7	34,305.5	43,600.6	39.9%	27.1%	59,905.4	57,360.6	73,632.8	22.9%	28.4%
CPA Onsite	9,729.7	9,978.5	19,509.2	100.5%	95.5%	15,734.0	12,979.9	24,938.0	58.5%	92.1%
CPA Offsite	14,937.3	18,766.2	14,204.0	(4.9%)	(24.3%)	24,823.7	29,897.4	27,391.8	10.3%	(8.4%)
CPC + CPL	5,549.5	4,009.5	7,439.8	34.1%	85.6%	16,464.7	9,763.8	15,068.3	(8.5%)	54.3%
Subscriptions & Services	949.1	1,551.2	2,448	157.9%	57.8%	2,883.1	4,719.5	6,234.8	116.2%	32.1%
Adj. EBITDA (5)(6) (€'000)	11,122.9	16,964.8	7,006.2	(37.0%)	(58.7%)	(7,593.6)	4,577.8	(27,918.5)	nm	nm
One-off expenses	-	(312.8)	8,082.5	-	nm	-	(300.4)	11,272.0	-	nm
Adj. EBITDA excl. one-off exp.	11,122.9	16,651.9	15,088.7	35.7%	(9.4%)	(7,593.6)	4,277.3	(16,646.5)	nm	nm
Cash & cash equival. (€'000)	-	28,060.5	308,327.8	-	998.8%	-	28,060.5	308,327.8	-	998.8%
Equity (€'000)	-	33,428.6	302,140.5	-	803.8%	-	33,428.6	302,140.5	-	803.8%
Equity ratio	-	29.8%	71.8%	-	+42ppt	-	29.8%	71.8%	-	+42ppt
Employees (end of period)	317	295	388	22.4%	31.5%	317	295	388	22.4%	31.5%

(1) CPA basket size defined as CPA Gross Booking Value per booking, before cancellations

(2) Take Rate is defined as Booking Revenues divided by Gross Booking Value (excl. Hotels, Feries, Escapada Rural & Smoobu)

(3) Non-IFRS operating metric to measure performance, which we define as the net Euro value generated by transactions on our platform in a period (CPA, CPC, CPL, etc.) before cancellations. Booking Revenue does not correspond to, and should not be considered as alternative or substitute for, revenue recognized in accordance with IFRS

(4) CPA Revenue recognized on check-in date. Only this metric is shown by IFRS Revenue Recognition Date (Check-In Date for Bookings); all other metrics are by performance/booking date; quarterly figures are unaudited

(5) Adjusted for expenses for share-based compensation

(6) Unaudited

1. Report on Economic Position

1.1 Development of Gross Booking Value (GBV) and Booking Revenue

Robust recovery in travel demand driven by drive-to/domestic destinations seen in Q2/21 continues in Q3/21 as users increasingly seek the safety, ease and flexibility that alternative accommodation offers. This is the “new zeitgeist” of travel.

These secular tailwinds allow us to post our highest-ever GBV in 9M/21 (+18% vs. 9M/19 and +9% vs. 9M/20) and second highest Q3 ever (+2% vs. Q3/19 and (24%) vs. Q3/20) due to the pent-up demand after lockdowns and destination mix effects, with Q4 GBV demand significantly ahead of 2019 and 2020. While the number of transactions has been relatively flat for the 9M/21 period, as consumers book fewer but longer and more expensive holidays, among others due to the emerging trend of “workations”, the Basket Size has been significantly higher for 9M/21 (+54% vs. 9M/19 and +28% vs. 9M/20). Accordingly, we achieved record Booking Revenue in Q3/21 (+49% vs. Q3/19 and +10% vs. Q3/20) and 9M/21 (+53% vs. 9M/19 and +42% vs. 9M/20), primarily driven by an increase in onsite business and improvement in Take Rate.

Onsite Booking Revenue more than tripled in Q3/21 vs. Q3/19 (+224% vs. Q3/19 and +73% vs. Q3/20) and 9M/21 vs. 9M/20 (+154% vs. 9M/19 and +96% vs. 9M/20) driven by the strong momentum across regions, thereby resulting in onsite Booking Revenue share accelerating to 47% in Q3/21 (+24ppt vs. Q3/19 and +17ppt vs. Q3/20) and 41% in 9M/21 (+16ppt vs. 9M/19 and +11ppt vs. 9M/20).

Take Rate improved to 9.5% in Q3/21 (+53% vs. Q3/19 and +46% vs. Q3/20) and 8.2% in 9M/21 (+33% vs. 9M/19 and +29% vs. 9M/20), driven by an increasing share of onsite transactions, which results in better commercials and customer retention.

KPIs	Q3/2019	Q3/2020	Q3/2021	21 vs. 19	21 vs. 20	9M/2019	9M/2020	9M/2021	21 vs. 19	21 vs. 20
Gross Booking Value (€'000)	285,039.8	383,034.5	289,823.8	1.7%	(24.3%)	1,015,140.4	1,093,439.9	1,193,823.8	17.6%	9.2%
Geo. Mix: Europe	70.6%	62.2%	79.9%	-	-	70.5%	66.3%	61.9%	-	-
Geo. Mix: North America	26.4%	35.5%	19.1%	-	-	26.4%	31.5%	36.9%	-	-
Geo. Mix: Rest of World	3.0%	2.3%	1.1%	-	-	3.1%	2.2%	1.2%	-	-
Bookings (#)	243,118	279,191	209,614	(13.8%)	(24.9%)	845,462	793,655	788,643	(6.7%)	(0.6%)
CPA Onsite	49,833	101,559	146,450	193.9%	44.2%	171,260	241,771	410,105	139.5%	69.6%
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CPA Basket Size (1) (€)	746	956	974	30.6%	1.9%	805	972	1,241	54.2%	27.7%
Take Rate (2)	6.2%	6.5%	9.5%	53.4%	46.2%	6.2%	6.4%	8.2%	33.4%	29.3%
Booking Revenues (3) (€'000)	18,801.2	25,531.9	27,983.2	48.8%	9.6%	65,700.9	70,902.8	100,409.4	52.8%	41.6%
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Subscriptions & Services	949.1	1,551.2	2,447.7	157.9%	57.8%	2,883.1	4,719.5	6,234.8	116.2%	32.1%
Geo. Mix: Europe	73.9%	63.2%	84.9%	-	-	73.6%	67.8%	70.1%	-	-
Geo. Mix: North America	23.8%	34.5%	14.3%	-	-	24.1%	30.2%	28.7%	-	-
Geo. Mix: Rest of World	2.3%	2.3%	0.8%	-	-	2.2%	2.1%	1.2%	-	-
Booking Revenue onsite share	22.1%	29.9%	46.6%	+24ppt	+17ppt	24.8%	29.7%	41.2%	+16ppt	+11ppt
DACH	46.7%	60.8%	60.5%	+14ppt	(0ppt)	51.7%	59.1%	68.0%	+16ppt	+9ppt
Rest of Europe	14.3%	31.5%	38.8%	+25ppt	+7ppt	18.6%	27.8%	41.7%	+23ppt	+14ppt
North America	1.6%	3.3%	21.0%	+19ppt	+18ppt	1.4%	2.7%	9.1%	+8ppt	+6ppt
Other	1.0%	1.9%	7.6%	+7ppt	+6ppt	1.0%	1.7%	3.1%	+2ppt	+1ppt
Cancellations (€'000)	(1,553.8)	(5,595.9)	(4,900.9)	(215.4%)	12.4%	(12,749.1)	(16,589.6)	(21,762.7)	(70.7%)	(31.2%)
Cancellation Rate	8.3%	21.9%	17.5%	(9ppt)	+4ppt	19.4%	23.4%	21.7%	(2ppt)	+2ppt

(1) CPA basket size defined as CPA Gross Booking Value per booking, before cancellations

(2) Take Rate is defined as Booking Revenues divided by Gross Booking Value (excl. Hotels, Ferries, Escapada Rural & Smoobu)

(3) Non-IFRS operating metric to measure performance, which we define as the net Euro value generated by transactions on our platform in a period (CPA, CPC, CPL, etc.) before cancellations. Booking Revenue does not correspond to, and should not be considered as alternative or substitute for, revenue recognized in accordance with IFRS

1.2 Financial Performance of the Group

Consolidated IFRS Statement of Profit or Loss

in €'000	Q3/2020	Q3/2021	y/y Change	9M/2020	9M/2021	y/y Change
Revenue	34,305.5	43,600.6	27.1%	57,360.6	73,632.8	28.4%
Cost of revenues	(762.2)	(1,197.2)	57.1%	(2,053.4)	(3,028.5)	47.5%
Gross profit	33,543.3	42,403.3	26.4%	55,307.2	70,604.4	27.7%
Product development and operations	(3,600.5)	(7,161.8)	98.9%	(11,305.6)	(15,949.0)	41.1%
Marketing and sales	(14,818.3)	(27,369.4)	84.7%	(42,742.5)	(80,725.9)	88.9%
General and administrative	(2,711.8)	(89,416.7)	nm	(8,264.9)	(104,637.5)	nm
Other expenses	(72.2)	(440.8)	nm	(365.3)	(478.6)	31.0%
Other income	407.7	989.8	142.8%	874.3	2,131.4	143.8%
Profit (loss) from operations	12,748.3	(80,995.4)	nm	(6,496.7)	(129,055.3)	nm
Finance income	0.1	2,437.3	nm	0.1	2,437.8	nm
Finance costs	(1,113.6)	(23,690.0)	nm	(4,817.4)	(38,211.5)	nm
Profit (loss) before tax	11,634.7	(102,248.1)	nm	(11,314.0)	(164,829.0)	nm
Income taxes	127.9	1,635.0	nm	741.3	1,756.2	136.9%
Net profit (loss)	11,762.6	(100,613.2)	nm	(10,572.7)	(163,072.8)	nm
Profit (loss) from operations	12,748.3	(80,995.4)	nm	(6,496.7)	(129,055.3)	nm
Depreciation and amortization	995.0	1,137.9	14.4%	2,553.2	3,199.7	25.3%
Share-based payments expenses	3,221.4	86,863.7	nm	8,521.3	97,937.1	nm
Adjusted EBITDA	16,964.8	7,006.2	(58.7%)	4,577.8	(27,918.5)	nm
One-off expenses	(312.8)	8,082.5	nm	(300.4)	11,272.0	nm
Adjusted EBITDA excl. one-off expenses	16,651.9	15,088.7	(9.4%)	4,277.3	(16,646.5)	nm

IFRS Revenue increased by more than €16.3 million to €73.6 million for 9M/21 (+23% vs. 9M/19 and +28% vs. 9M/20) and strong sequential performance with plus €12.4 million to €43.6 million in Q3/21 vs. Q3/19 (+40% vs. Q3/19 and +27% vs. Q3/20), both record highs for the respective period, on the back of solid increase in onsite transactions and Take Rate, strong summer travel and increased brand awareness.

Our Adjusted EBITDA excl. one-off expenses for the Q3/21 was our second best result ever, an increase of +36% versus Q3/19, or an Adjusted EBITDA excl. one-off expenses margin of 34.6%. The absolute amount is in line with our goal to maintain almost the same level as in Q3/20 while investing into acquiring onsite consumers and doing so in an environment of increased competitive pressure in regards to traffic acquisition.

The following table provides an overview of the adjustments and our one-off expenses:

Adjusted EBITDA reconciliation in €'000	Q3/2020	Q3/2021	9M/2020	9M/2021
Profit (loss) from operations	12,748.3	(80,995.4)	(6,496.7)	(129,055.3)
Depreciation and amortization	995.0	1,137.9	2,553.2	3,199.7
Share-based payment expenses	3,221.4	86,863.7	8,521.3	97,937.1
thereof:				
Listing service expense (Sponsor as well as public shares and warrants from De-SPAC)	-	68,828.4	-	68,828.4
HTG Virtual Stock Option Program	3,221.4	18,035.3	8,521.3	29,108.7
thereof recognized in:				
Product development and operations	827.0	3,082.4	2,527.0	4,867.2
Marketing and sales	1,635.1	5,843.1	3,252.5	7,375.1
General and administrative	759.3	9,109.9	2,741.8	16,866.3
Adjusted EBITDA	16,964.8	7,006.2	4,577.8	(27,918.5)
One-off expenses	(312.8)	8,082.5	(300.4)	11,272.0
thereof:				
Business Combination	-	9,593.6	-	12,681.4
Mergers and Acquisitions	7.5	109.7	11.7	476.3
Covid-19 related Restructuring	17.4	-	25.7	-
Other	-	267.9	-	417.6
Income from Government Grants	(337.8)	(155.9)	(337.8)	(454.7)
Capitalized transaction costs under IFRS	-	(1,732.8)	-	(1,848.6)
Adjusted EBITDA excl. one-off expenses	16,651.9	15,088.7	4,277.3	(16,646.5)

The listing service expense (sponsor as well as public shares and warrants from De-SPAC) of €69 million was recognized in general and administrative expenses as part of the De-SPAC as a one-time non-cash expense that reflects the excess of the fair value of shares and warrants deemed issued by HomeToGo SE over the fair value of Lakestar SPAC I SE identifiable net assets acquired. For further explanation of the De-SPAC process, refer to Section 1.3 (Accounting Impact of the De-SPAC Process).

Furthermore, the De-SPAC process led to one-time business combination expenses of €13 million mainly for consulting services and listing fees recognized under general and administrative expenses. Out of these expenses €1.8 million were eligible to be capitalized as transaction costs for a capital increase and are therefore presented under capital reserves.

Income related to a government grant for investment in new employments is treated as a non-recurring item that is expected to be accrued over the granting term until Q1/23.

1.3 Accounting Impact of the De-SPAC Process

Following the contribution and exchange of HomeToGo GmbH shares for new Public Shares, HomeToGo became listed on the Frankfurt Stock Exchange after the successful completion of the Business Combination with Lakestar SPAC I SE on September 21, 2021, with HomeToGo SE becoming the new holding company of HomeToGo.

There were relatively low redemptions by Lakestar SPAC I SE public shareholders leading to a strong cash (€308 million) and equity (€302 million) position as of September 30, 2021, which will fuel HomeToGo's growth engine.

The Business Combination between HomeToGo GmbH and Lakestar SPAC I SE was accounted for within the scope of IFRS 2 as a capital reorganization since Lakestar SPAC I SE did not meet the definition of a business in accordance with IFRS 3. Under this accounting method Lakestar SPAC I SE was treated as the acquired company for financial reporting purposes leading to the fact that the comparatives in the financials represented are between pre-transaction and post-transaction HomeToGo while transactions of the former Lakestar SPAC I SE Group are only considered in the Profit or Loss statement as of the closing date September 21, 2021.

Accordingly, the De-SPAC transaction was treated as the equivalent of HomeToGo GmbH issuing shares at the closing of the Business Combination for the net assets of Lakestar SPAC I SE as of the closing date, accompanied by a recapitalization. The excess of fair value of HomeToGo GmbH shares over the fair value of Lakestar SPAC I SE's identifiable net assets acquired represents a compensation for the service of a stock exchange listing for its shares and is expensed as incurred leading to a non-cash listing service expense (sponsor as well as public shares and warrants from De-SPAC) of €69 million that was recognized in general and administrative.

The following table provides an overview on the principal drivers of the transaction adjustment on the Statement of Profit or Loss:

in € million	9M/2021					9M/2021
	HomeToGo (pre-transaction)	Conversion of Convertible Loans	Notes	Impact from Business Combination	Notes	Consolidated (post-transaction)
Gross profit	71	-		-		71
Profit (loss) from operations	(50)	-		(79)	(b) (c)	(129)
Financial result, net	(3)	(33)	(a)	-		(36)
Profit (loss) before tax	(53)	(33)		(79)		(165)
Income taxes	2	-		-		2
Net income (loss)	(51)	(33)		(79)		(163)

a) Conversion of the outstanding HomeToGo GmbH Convertible Loans

b) Listing service expense in the amount of €69 million for the excess of the fair value of public as well as sponsor shares and warrants deemed issued by HomeToGo GmbH over the fair value of Lakestar SPAC I SE identifiable net assets.

c) Non-deductible transaction costs incurred in connection with the Business Combination in the amount of €10 million

Additionally, the following significant events occurred in relation to the De-SPAC transaction that had a strong impact on our statement of financial position:

- Prior to the De-SPAC transaction our convertible loans were fully converted to equity leading to an increase in equity of €146 million
- We collected proceeds of in total €250 million resulting from the cash in Lakestar SPAC I SE in the amount of approximately €175 million and from additional subscription agreements with investors in a private investment in public equity (“PIPE”) transaction in the aggregate amount of €75 million
- HomeToGo Virtual Stock Option Program (“VSOP”) holders exercised their options at the closing date as the De-SPAC transaction represented an exit event. The settlement was and will be fulfilled by 50% in new public shares in HomeToGo SE and a 50% cash payment to cover tax and social security obligations

The impact of these events is illustrated in the below table:

in € million	September 30, 2021					September 30, 2021
	HomeToGo (pre-transaction)	Conversion of Convertible Loans	Notes	Impact from Business Combination	Notes	Consolidated (post-transaction)
Assets						
Total non-current assets	88	-		-		88
Total current assets	81	-		252	(b)	333
Total Assets	169	-		252		421
Liabilities						
Non-current liabilities	174	(146)	(a)	-		28
Current liabilities	38	-		53	(c)	91
Total Liabilities	212	(146)		53		119
Net Assets (Shareholder's equity)	(43)	146		199		302

a) Conversion of the outstanding HomeToGo GmbH Convertible Loans

b) €175 million proceeds from cash in Lakestar SPAC I SE, €75 million from PIPE Financing and €2 million sponsor contribution

c) Including €42 million remaining cash settlement claim from the HomeToGo VSOP beneficiaries and €7 million redemption payable outstanding and €2 million sponsor contribution

1.4 Outlook

Based on the increase in vaccinations globally we are confident that the momentum in demand for travel will continue well into 2022. While the shape and duration of the recovery in travel remains uncertain, some market experts believe getting back to 2019 levels could happen soon, with full recovery expected in 2022. According to recent insights from [The Economist](#), "domestic travel in large countries has already bounced back - America is getting closer to pre-Covid levels ... regional travel is picking up. IATA reckons Europe could be back to nearly four-fifths of pre-pandemic levels in 2022." In addition, "Immunity and treatments may be widespread enough by mid-2022 to drive down case numbers and reduce the risk of new variants. At this point, the virus will become endemic in many countries."

Alternative accommodation is the new zeitgeist, driven by the emerging trend of remote working due to increased adoption of and flexibility to work from home - or as we call it "workation" - and customers preferring remote working from an accommodation that feels like a home rather than from crowded hotels. Furthermore, many countries are encouraging citizens to vacation within their own countries, creating a boom in (sustainable) domestic travel – the home turf of vacation rentals. These structural trends create a secular long-term tailwind for the alternative accommodation vertical and especially for rurally located vacation rentals where HomeToGo has particularly strong inventory.

We will continue to invest into our global expansion as well as into our technology infrastructure and solutions, especially regarding our booming onsite business and further strengthening our Subscriptions & Services offering. This will provide even more technology solutions that enable the whole alternative accommodation ecosystem to be more successful.

Based on the strong growth of the onsite business and a strong Q4/21 demand forecast, with current Booking Revenues in October and November significantly above 2019 and 2020, we have raised our FY2021 Revenue guidance to €85 - 90 million (+29% to +37% vs. FY2020). Due to a faster than expected shift towards onsite revenue, we expect the FY2021 Take Rate to be higher than 7.2% combined with FY2021 GBV growth lower than initially guided. Despite the strong Q4/21 forecast and due to remaining unsecure pandemic effects, we want to maintain the existing guidance for FY2022 and FY2023 in terms of Revenues and Take Rate while broadening the range for the FY2022 GBV growth to €1.8 – 2.2 billion (from €2.0 – 2.2 billion).

The Management Board

Dr. Patrick Andrae, Wolfgang Heigl, Valentin Gruber, Steffen Schneider

2. Selected Financial Information

2.1 Consolidated Statement of Profit or Loss and Other Comprehensive Income

in €'000	Q3/2020	Q3/2021	y/y Change	9M/2020	9M/2021	y/y Change
Revenue	34,305.5	43,600.6	27.1%	57,360.6	73,632.8	28.4%
Cost of revenues	(762.2)	(1,197.2)	57.1%	(2,053.4)	(3,028.5)	47.5%
Gross profit	33,543.3	42,403.3	26.4%	55,307.2	70,604.4	27.7%
Product development and operations	(3,600.5)	(7,161.8)	98.9%	(11,305.6)	(15,949.0)	41.1%
Marketing and sales	(14,818.3)	(27,369.4)	84.7%	(42,742.5)	(80,725.9)	88.9%
General and administrative	(2,711.8)	(89,416.7)	nm	(8,264.9)	(104,637.5)	nm
Other expenses	(72.2)	(440.8)	nm	(365.3)	(478.6)	31.0%
Other income	407.7	989.8	142.8%	874.3	2,131.4	143.8%
Profit (loss) from operations	12,748.3	(80,995.4)	nm	(6,496.7)	(129,055.3)	nm
Finance income	0.1	2,437.3	nm	0.1	2,437.8	nm
Finance costs	(1,113.6)	(23,690.0)	nm	(4,817.4)	(38,211.5)	nm
Profit (loss) before tax	11,634.7	(102,248.1)	nm	(11,314.0)	(164,829.0)	nm
Income taxes	127.9	1,635.0	nm	741.3	1,756.2	136.9%
Net profit (loss)	11,762.6	(100,613.2)	nm	(10,572.7)	(163,072.8)	nm
Profit (loss) from operations	12,748.3	(80,995.4)	nm	(6,496.7)	(129,055.3)	nm
Depreciation and amortization	995.0	1,137.9	14.4%	2,553.2	3,199.7	25.3%
Share-based payments expenses	3,221.4	86,863.7	nm	8,521.3	97,937.1	nm
Adjusted EBITDA	16,964.8	7,006.2	(58.7%)	4,577.8	(27,918.5)	nm
One-off expenses	(312.8)	8,082.5	nm	(300.4)	11,272.0	nm
Adjusted EBITDA excl. one-off expenses	16,651.9	15,088.7	(9.4%)	4,277.3	(16,646.5)	nm

2.2 Consolidated Statement of Financial Position

Assets		
in €'000	Dec 31, 2020	Sep 30, 2021
Intangible assets	41,570.0	65,913.7
Property, plant and equipment	16,413.2	15,427.7
Trade and other receivables (non-current)	1,414.4	1,414.4
Income tax receivables (non-current)	34.1	78.9
Other financial assets (non-current)	1,484.7	4,773.5
Other assets (non-current)	67.6	197.3
Non-current assets	60,984.0	87,805.6
Trade and other receivables (current)	5,647.5	21,323.2
Income tax receivables (current)	139.1	79.0
Other financial assets (current)	549.3	1,945.5
Other assets (current)	1,246.0	1,344.7
Cash and cash equivalents	36,236.9	308,327.8
Current assets	43,818.9	333,020.1
Total assets	104,802.8	420,825.7
Equity and liabilities		
in €'000	Dec 31, 2020	Sep 30, 2021
Subscribed capital	93.2	2,441.1
Capital reserves	113,279.9	510,572.0
Retained Earnings	(112,655.6)	(275,728.4)
Share-based payments reserve	22,147.5	64,855.9
Equity	22,865.0	302,140.5
Trade and other payables (non-current)	-	3.2
Convertible loans (non-current)	33,131.7	-
Borrowings (non-current)	3,557.4	10,878.4
Other financial liabilities (non-current)	26,139.2	13,544.4
Provisions (non-current)	557.9	441.0
Other liabilities (non-current)	1,105.3	838.9
Income tax liabilities (non-current)	17.3	0.0
Deferred tax liabilities	2,235.8	2,036.9
Non-current liabilities	66,744.6	27,742.8
Trade and other payables (current)	4,233.4	15,742.7
Borrowings (current)	2,113.7	2,575.7
Other financial liabilities (current)	1,574.3	19,741.8
Provisions (current)	1,099.8	1,259.5
Other liabilities (current)	6,156.4	51,599.7
Income tax liabilities (current)	15.6	23.1
Current liabilities	15,193.2	90,942.5
Total liabilities	81,937.8	118,685.2
Total shareholder's equity and liabilities	104,802.8	420,825.7

Our equity position as of September 30, 2021 was strongly improved by the De-SPAC transaction when compared to December 31, 2020. After additional convertible loans with a combined principal amount of €66 million had been issued during the first six months of 2021, the convertible loans were fully converted to equity prior to the De-SPAC transaction resulting in an increase in equity of €146 million. The issuance of new shares led to a further capital increase of €311 million. As of September 30, 2021 our equity amounts to €302 million that corresponds to an equity ratio of 72%.

Cash and cash equivalents as of September 30, 2021 increased strongly as a result of the additional proceeds collected (in total €250 million).

The carrying amount of trade and other receivables (current) was substantially higher as of September 30, 2021 versus December 31, 2020 due to the seasonality of travel patterns, usually peaking during the third quarter. HomeToGo is irrevocably eligible for consideration (e.g. commission) following the check-in of the travelers at their vacation destination. This ultimately leads to the accrual of trade receivables, while payments from our larger Partners to HomeToGo for bookings in the summer season being due regularly during the fourth quarter.

Trade and other payables (current) included accruals of €9 million for transaction-related costs that were still outstanding as of September 30, 2021 and hence are significantly higher compared to December 31, 2020.

Other liabilities (current) significantly increased compared to year-end 2020 due the outstanding cash-settlement of €42 million to VSOP beneficiaries to cover taxes and social security contributions following the De-SPAC transaction that represented an exit event. Other financial liabilities (current) as of September 30, 2021 are mainly composed of liabilities resulting from business acquisitions of €9 million and redemption payables for public shares of €7 million .

The carrying amount of our intangible assets as of September 30, 2021 significantly increased versus December 31, 2020 due to the acquisition of Smoobu GmbH, a Berlin-based provider of all-in-one vacation rental management software for homeowners. The acquisition led to the recognition of additional goodwill amounting to €15 million and other intangible assets of €7 million.

The public warrants and sponsor warrants give the holder the right, but not the obligation, to exercise them for new shares in HomeToGo SE at a fixed or determinable price for a specified period of time subject to the provisions of the terms and conditions of the warrants. In this financial information those instruments were considered equity instruments according to IFRS 2 when they vested immediately on the date of the business combination agreement and became exercisable 30 days after the closing of the business combination. We have therefore accounted for those instruments as equity instruments under IFRS 2 after the vesting date and have not applied the provisions of debt and equity classification under IAS 32. However, management is aware of views in other jurisdictions, under which the public and sponsor warrants would be accounted for as liabilities in accordance with IAS 32 following consummation of the Business Combination and, accordingly, would be subject to ongoing mark-to-market adjustments through the statement of profit or loss.

2.3 Consolidated Statement of Cash Flow

The liquidity and financial development of HomeToGo are presented in the following statement of cash flows:

in €'000	30/09/2020	30/09/2021
Profit (loss) before income tax	(11,314.0)	(164,829.0)
Adjustments for:	-	-
Depreciation and amortization	2,553.2	3,199.7
Non-cash employee benefits expense - share-based payments	8,521.3	89,403.4
Finance costs - net	4,817.3	35,773.7
Net exchange differences	(478.3)	(494.7)
Change in operating assets and liabilities		
(Increase) / Decrease in trade and other receivables	(17,948.9)	(15,427.8)
(Increase) / Decrease in other financial assets	391.4	(4,628.3)
(Increase) / Decrease in other assets	(568.1)	(72.3)
Increase / (Decrease) in trade and other payables	(1,673.0)	10,093.2
Increase / (Decrease) in other financial liabilities	(1,951.3)	2,185.5
Increase / (Decrease) in other liabilities	(6,087.8)	5,921.8
Increase / (Decrease) in provisions	119.7	34.6
Cash generated from operations	(23,618.6)	(38,840.3)
Interest and other finance cost paid (-)	(361.8)	(654.7)
Income taxes (paid) / received	(133.9)	13.2
Net cash used in operating activities	(24,114.4)	(39,481.8)
Payment for acquisition of subsidiary, net of cash acquired	-	(13,235.0)
Payments for property, plant and equipment	(33.6)	(181.8)
Payments for internally generated intangible assets	(949.5)	(1,176.7)
Payments for financial assets at amortised costs	-	4.9
Proceeds from sale of property, plant and equipment	-	1.8
Net cash used in investing activities	(983.0)	(14,586.8)
Proceeds from borrowings and convertible loans	43,511.9	76,174.6
Proceeds from recapitalization, net of redemptions	-	178,474.1
Proceeds from PIPE financing	-	75,000.0
Transaction costs	-	(1,818.0)
Repayments of borrowings and convertible loans including interest	(1,125.0)	(1,612.8)
Principal elements of lease payments	(540.6)	(956.6)
Net cash provided by financing activities	41,846.3	325,261.3
Net increase (decrease) in cash and cash equivalents	16,748.9	271,192.6
Cash and cash equivalents at the beginning of the period	10,972.2	36,236.9
Effects of exchange rate changes on cash and cash equivalents	339.4	898.3
Cash and cash equivalents at end of the period	28,060.5	308,327.8

2.4 Statement of Changes in Equity

in €'000	Note	Subscribed capital	Capital reserves	Retained earnings	Other reserves	Total shareholders' equity
As of Jan 1, 2020		93.2	113,279.9	(88,852.1)	10,959.0	35,480.0
Profit/loss for the year		-	-	(10,572.7)	-	(10,572.7)
Other comprehensive income		-	-	-	-	-
Total comprehensive loss for the year		-	-	(10,572.7)	-	(10,572.7)
Share-based payment - value of employee benefits		-	-	-	8,521.3	8,521.3
Other effects		-	-	-	-	-
As of Sep 30, 2020		93.2	113,279.9	(99,423.8)	19,480.3	33,428.6
As of Jan 1, 2021		93.2	113,279.9	(112,655.6)	22,147.5	22,865.0
Profit/loss for the year		-	-	(163,072.8)	-	(163,072.8)
Other comprehensive income		-	-	-	-	-
Total comprehensive loss for the year		-	-	(163,072.8)	-	(163,072.8)
Conversion of convertible loans		18.4	146,258.7	-	-	146,277.1
Conversion of earn outs		1.3	515.4	-	(515.4)	1.3
Capital reorganisation		1,438.3	(1,438.3)	-	-	-
Shares issued in recapitalization, net of redemptions		665.0	166,225.0	-	68,828.4	235,718.4
Share issuance for PIPE financing		144.0	74,856.0	-	-	75,000.0
Transaction costs		-	(1,818.0)	-	-	(1,818.0)
Share based compensation		80.8	12,693.3	-	(25,604.7)	(12,830.6)
Other effects		-	-	(0.0)	-	(0.0)
As of Sep 30, 2021		2,441.1	510,572.0	(275,728.4)	64,855.9	302,140.5

3. Service

3.1 Financial Calendar

Event	Date
Q3 2021 Financial Results and Earnings Call	Nov 16, 2021
Morgan Stanley European TMT Conference	Nov 17 - Nov 18, 2021
Deutsche Börse AG: Deutsches Eigenkapitalforum 2021	Nov 24, 2021
Credit Suisse 25th Annual Technology Conference	Nov 29 - Dec 2, 2021
UBS Global TMT Virtual Conference	Dec 6 - Dec 8, 2021
Berenberg European Conference	Dec 9, 2021
Berenberg EU Opportunities Conference	Mar 14 - Mar 17, 2022

3.2 Contact

HomeToGo SE
9, rue de Bitbourg
L-1273
Luxembourg

press@hometogo.com

ir@hometogo.com