



**Quarterly Statement
Q1 2022**

At a glance

Non-financial KPIs	Unit	Q1 2022	Q1 2021	Change
Gross order value	in EURm	198.7	259.9	-24%
Gross order value growth at constant currency	in %	-25%	72%	-97pp
Number of orders	in k	707	983	-28%
Average order value	in EUR	281	264	6%
Number of active customers (as of March 31)	in k	2,128	2,397	-11%
Employees (as of March 31)	Number	2,062	1,697	22%

Financial KPIs	Unit	Q1 2022	Q1 2021	Change
Revenue	in EURm	140.2	159.0	-12%
Revenue growth at constant currency	in %	-14%	64%	-78pp
Gross profit margin	in %	43%	45%	-2pp
Profit contribution margin	in %	26%	29%	-3pp
Adjusted EBITDA margin	in %	-4%	0%	-4pp
Earnings per share	in EUR	-0.43	-0.25	72%
Cash flow from operating activities	in EURm	-23.8	-9.7	>100%
thereof from change in net working capital	in EURm	-17.8	-6.7	>100%
Cash flow from investing activities	in EURm	-9.3	-2.8	>100%
Cash flow from financing activities	in EURm	-3.3	119.7	>-100%
Cash and cash equivalents (as of March 31)	in EURm	101.3	205.4	-51%



home24 is a leading pure-play home & living e-commerce platform in continental Europe and Brazil. With over 150,000 home & living products in Europe and more than 200,000 articles in Latin America - from accessories to lamps to furniture - home24 offers its currently 2.1 million customers the right product for every taste, style and budget.

On its platform, home24 combines a broad, carefully selected range of relevant third-party brands with attractive private labels, making it a furniture manufacturer and retailer in one.

The Company is represented in seven European countries: Germany, France, Austria, the Netherlands, Switzerland, Belgium and Italy. In Brazil, home24 operates under the "Mobly" brand.

home24's headquarters are located in Berlin. The Company employs more than 2,000 people worldwide. home24 has been listed on the Frankfurt Stock Exchange since June 15, 2018, and the Mobly share has been listed in B3's Novo Mercado segment in Brazil since February 5, 2021. Further information can be found on the Company's website at www.home24.com.

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Report on economic position

Financial Performance of the Group

Simplified Income Statement

In EURm	Q1 2022	Q1 2021	Change	Change in %
Revenue	140.2	159.0	-18.8	-12%
Cost of sales	-80.0	-86.6	6.6	-8%
Gross profit	60.2	72.4	-12.2	-17%
Gross profit margin	43%	45%	-2pp	
Selling and distribution costs	-60.4	-67.0	6.6	-10%
Impairment losses on financial assets	-0.9	-0.9	0.0	0%
Administrative expenses	-14.1	-13.2	-0.9	7%
Other operating income	0.8	1.3	-0.5	-38%
Other operating expenses	-0.3	-0.6	0.3	-50%
Operating result (EBIT)	-14.7	-8.0	-6.7	84%
Amortization of intangible assets and depreciation of property and equipment and right-of-use assets	8.1	5.9	2.2	37%
EBITDA	-6.6	-2.1	-4.5	>100%
Share-based payment	0.4	2.6	-2.2	-85%
Expenses relating to the planned acquisition of the Butlers Group	0.1	0.0	0.1	n/a
Expenses relating to the IPO of Mobly S.A.	0.0	0.1	-0.1	-100%
Adjusted EBITDA	-6.1	0.6	-6.7	>-100%
Adjusted EBITDA margin	-4%	0%	-4 pp	

The market environment was significantly more challenging for home24 in the first quarter of financial year 2022 compared to a year before. This was caused in part by the discontinuation of the positive demand effects created by the temporary closure of offline retail in the previous year, and partly by the considerable deterioration in consumer demand triggered by rising inflation fears and the war in Ukraine. As a result, revenue fell by -12% (-14% at constant currency) y-o-y

to EUR 140.2m. Nevertheless, this still represents growth of around +37% (+42% at constant currency) over two years compared to the first quarter of 2020.

Gross order value declined far more sharply, falling by -24% (-25% at constant currency). The positive trend in revenue compared with gross order value is attributable to the considerable acceleration in deliveries to end customers as a result of higher inventory levels compared to the previous year. The reduced gross order value was primarily driven by the lower number of active customers and orders placed, while the average order value increased. As of March 31, 2022, home24 had a total of 2.1m active customers, compared to 2.4m as of March 31, 2021. The number of orders placed during the first three months of 2022 decreased by -28% to 0.7m compared to the prior-year period. The average order value expanded by 6% to EUR 281 over the same period.

Revenue less cost of sales results in gross profit. In the first three months of 2022, the Group posted a gross profit of EUR 60.2m, down -17% from EUR 72.4m in the same period of 2021. The gross profit margin declined by two percentage points to 43% compared to March 31, 2021. This fall was mainly attributable to increased purchased prices and higher container import costs compared to the previous year. During the first quarter of 2022, the gross profit margin was also adversely impacted by a rise in write-downs on inventories, which in turn was driven by higher levels of inventory coverage and safety stock due to continuing uncertainty surrounding global supply chains and consumer demand. Despite these effects, the gross profit margin trend has been positive over the last few quarters, with this figure improving for the second successive quarter to slightly exceed the level recorded in the second quarter of 2021.

In EURm	Q1 2022	Q1 2021	Change	Change in %
Fulfillment expenses	-23.1	-25.6	2.5	-10%
Marketing expenses	-24.4	-30.1	5.7	-19%
Other selling and distribution costs	-12.9	-11.3	-1.6	14%
Total selling and distribution costs	-60.4	-67.0	6.6	-10%
as % of revenue				
Fulfillment expenses ratio	-16%	-16%	0 pp	
Marketing expenses ratio	-17%	-19%	2 pp	

In the first three months of 2022, selling and distribution costs amounted to EUR 60.4m, down 10% compared to the prior-year period. The fulfillment expenses ratio remained unchanged at 16%, while the marketing expenses ratio improved by two percentage points y-o-y to 17% as a result of faster revenue recognition. The increase in other selling and distribution costs was mainly attributable to the additional depreciation of right-of-use assets and property and equipment in the LatAm segment.

Administrative expenses rose by 7% y-o-y to EUR 14.1m. The main drivers here were investments in additional employees, particularly in the IT and Commercial units, aimed at further strengthening home24's business model with regard to its product range, data analytics and shopping experience.

In the first three months of 2022, the adjusted EBITDA margin contracted by -4 percentage points y-o-y to -4%. The adjusted EBITDA decreased accordingly from EUR 0.6m to EUR -6.1m. As is usual for the Group, the first quarter generally is an investment quarter with lower profitability than the full year due to seasonally higher marketing costs. EBITDA was adjusted for share-based payment expenses as well as expenses arising within the scope of the acquisition of the Butlers Group.

Financial Performance of the Segments

Financial Performance, Europe

In EURm	Q1 2022	Q1 2021	Change	Change in %
Revenue	113.5	133.2	-19.7	-15%
Cost of sales	-63.8	-71.6	7.8	-11%
Gross profit	49.7	61.6	-11.9	-19%
Gross profit margin	44%	46%	-2 pp	
Fulfillment expenses	-19.8	-21.9	2.1	-10%
Fulfillment expenses ratio	-17%	-16%	-1 pp	
Profit contribution	29.0	38.8	-9.7	-25%
Profit contribution margin	26%	29%	-3 pp	
Marketing expenses	-21.8	-26.9	5.1	-19%
Marketing expenses ratio	-19%	-20%	1 pp	
Adjusted EBITDA	-5.0	0.5	-5.5	>-100%
Adjusted EBITDA margin	-4%	0%	-4 pp	

Non-financial key performance indicators, Europe

	Q1 2022	Q1 2021	Change	Change in %
Gross order value (in EURm)	162.4	223.4	-61.0	-27%
Gross order value growth (in %)	-27%	79%	-106 pp	
Number of orders (in k)	445	655	-210	-32%
Average order value (in EUR)	365	341	24	7%
Number of active customers (as of March 31) (in k)	1,293	1,370	-77	-6%

Financial Performance, LatAm

In EURm	Q1 2022	Q1 2021	Change	Change in %
Revenue	26.7	25.8	0.9	3%
Cost of sales	-16.2	-15.0	-1.2	8%
Gross profit	10.5	10.8	-0.3	-3%
Gross profit margin	39%	42%	-3pp	
Fulfillment expenses	-3.3	-3.7	0.4	-11%
Fulfillment expenses ratio	-12%	-14%	2pp	
Profit contribution	7.2	7.0	0.2	3%
Profit contribution margin	27%	27%	0pp	
Marketing expenses	-2.6	-3.2	0.6	-19%
Marketing expenses ratio	-10%	-12%	2pp	
Adjusted EBITDA	-1.1	0.1	-1.2	>-100%
Adjusted EBITDA margin	-4%	0%	-4pp	

Non-financial key performance indicators, LatAm

	Q1 2022	Q1 2021	Change	Change in %
Gross order value (in EURm)	36.3	36.5	-0.2	-1%
Gross order value growth at constant currency (in %)	-11%	72%	-83pp	
Number of orders (in k)	263	328	-65	-20%
Average order value (in EUR)	138	111	27	24%
Number of active customers (as of March 31) (in k)	835	1,027	-192	-19%

In the first three months of 2022, **revenue** in the Europe segment amounted to EUR 113.5m, down -15% y-o-y, representing 81% of Group revenue. In the first three months of 2022, revenue in the LatAm segment came to EUR 26.7m, up +3% y-o-y, thus contributing 19% to Group revenue. Adjusted for foreign currency effects, revenue in the LatAm segment fell by -8% y-o-y. Both in Europe and in the LatAm segment, the decline in gross order value is linked to a decrease in the number of orders (-32% and -20%, respectively) and a lower number of active customers (-6% and -19%, respectively), while the average order value increased in both segments (+7% and +24%, respectively).

The Europe segment generated negative **adjusted EBITDA** of EUR -5.0m after EUR 0.5m in the prior-year period. The adjusted EBITDA margin came in at -4% compared to 0% in the previous year. The LatAm segment also posted negative adjusted EBITDA at EUR -1.1m after EUR 0.1m in the prior-year period. The adjusted EBITDA margin came in at -4% compared to 0% in the previous year.

Cash Flows

In EURm	Q1 2022	Q1 2021	Change
Cash flow from operating activities	-23.8	-9.7	-14.1
thereof from change in net working capital	-17.8	-6.7	-11.1
Cash flow from investing activities	-9.3	-2.8	-6.5
Cash flow from financing activities	-3.3	119.7	-123.0
Net change in cash and cash equivalents	-36.4	107.2	-143.6
Cash and cash equivalents at the beginning of the period	131.1	103.1	28.0
Effect of exchange rate changes on cash and cash equivalents	6.6	-4.9	11.5
Cash and cash equivalents at the end of the period	101.3	205.4	-104.1

The Group generated a negative cash flow from operating activities of EUR -23.8m in the first three months of 2022 (previous year: EUR -9.7m). The negative operating cash flow was driven by the change in net working capital in particular. In addition to the usual seasonal effects associated with the transition from high to low season, factors affecting net working capital during the first quarter of the financial year included essentially the fall in trade payables as well as in the Europe segment the impact of higher levels of safety stock on inventories aimed at increasing home24's resilience in the face of supply chain uncertainty and inflationary trends.

Cash outflows from investing activities largely related to investments in internally generated software as well as property and equipment. The Group also granted a loan of EUR 2.7m to Butlers GmbH & Co. KG in order to be able to have sufficient liquidity for higher inventories even before the takeover was finalized.

The cash flow from financing activities primarily resulted from principal payments on lease liabilities (EUR -3.3m).

Currency effects had a positive impact on cash and cash equivalents at the end of the period due to the strong appreciation of the Brazilian real in the first three months of the year. In total, the Group's cash and cash equivalents decreased by EUR 29.8m in the first three months of 2022 and totaled EUR 101.3m as of the reporting date.

Cash Flows of the Segments

Cash Flows, Europe

In EURm	Q1 2022	Q1 2021	Change
Cash flow from operating activities	-17.5	10.3	-27.8
thereof from change in net working capital	-12.4	10.6	-23.0
Cash flow from investing activities	-5.9	13.8	-19.7
Cash flow from financing activities	-2.2	-2.4	0.2
Net change in cash and cash equivalents	-25.6	21.7	-47.3
Cash and cash equivalents at the beginning of the period	88.1	99.4	-11.3
Cash and cash equivalents at the end of the period	62.5	121.1	-58.6

Cash Flows, LatAm

In EURm	Q1 2022	Q1 2021	Change
Cash flow from operating activities	-6.4	-20.0	13.6
thereof from change in net working capital	-5.4	-17.2	11.8
Cash flow from investing activities	-3.4	-0.8	-2.6
Cash flow from financing activities	-1.0	106.3	-107.3
Net change in cash and cash equivalents	-10.8	85.5	-96.3
Cash and cash equivalents at the beginning of the period	43.0	3.7	39.3
Effect of exchange rate changes on cash and cash equivalents	6.6	-4.9	11.5
Cash and cash equivalents at the end of the period	38.8	84.3	-45.5

Of the EUR 101.3m in cash and cash equivalents reported in the Group as of March 31, 2022, EUR 62.5m relates to the Europe segment and EUR 38.8m to the LatAm segment.

Financial Position

In EURm	March 31, 2022	Dec. 31, 2021	Change	Change in %
Non-current assets	146.9	136.5	10.4	8%
Current assets	242.1	253.7	-11.6	-5%
Total assets	389.0	390.2	-1.2	0%

In EURm	March 31, 2022	Dec. 31, 2021	Change	Change in %
Equity	225.2	220.4	4.8	2%
Non-current liabilities	56.8	55.6	1.2	2%
Current liabilities	107.0	114.2	-7.2	-6%
Total equity and liabilities	389.0	390.2	-1.2	0%

Compared with December 31, 2021, total assets and total equity and liabilities changed mainly as a result of the sharp rise in the Brazilian real in relation to the reporting currency of euros.

The increase in non-current assets was attributable to factors such as investments in property and equipment as well as intangible assets.

Current assets declined due in particular to the reduction in cash and cash equivalents. This contrasts with a further rise in inventories attributable to the Europe segment in particular. Changes in cash and cash equivalents are discussed in the "Cash Flows" section.

Equity increased by EUR 4.8m due in particular to currency translation effects relating to the Brazilian subsidiaries that impacted both the currency translation reserve and non-controlling interests in equity. By contrast, the net loss for the year reduced equity.

Non-current liabilities rose amongst others as a result of higher provisions.

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

Overall, total assets decreased marginally by EUR 1.2m from EUR 390.2m to EUR 389.0m.

Overall Assessment

The Group performed well during the first quarter of financial year 2022 amid a challenging market environment. Given the uncertainty surrounding the development of consumer sentiment, we will primarily focus not only on integrating the Butlers Group and launching a marketplace in the Europe segment but also on enhancing our core profitability.

Berlin, 11 May 2022



Marc Appelhoff Brigitte Wittekind Philipp Steinhäuser

Events after the Reporting Period

home24 SE successfully completed its acquisition of the Butlers Group in April 2022. A total of 1,181,849 new shares were issued from Authorized Capital 2020 as part of the closing of this transaction. This capital increase was entered in the commercial register on April 27, 2022.

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

Selected financial information

Consolidated Income Statement

In EURm	Q1 2022	Q1 2021
Revenue	140.2	159.0
Cost of sales	-80.0	-86.6
Gross profit	60.2	72.4
Selling and distribution costs	-60.4	-67.0
Impairment losses on financial assets	-0.9	-0.9
Administrative expenses	-14.1	-13.2
Other operating income	0.8	1.3
Other operating expenses	-0.3	-0.6
Operating result (EBIT)	-14.7	-8.0
Finance income	1.8	1.9
Finance costs	-1.7	-1.8
Loss before taxes	-14.6	-7.9
Income taxes	0.0	-0.1
Loss for the period	-14.6	-8.0
Loss attributable to:		
Owners of the parent company	-12.6	-7.2
Non-controlling interests	-2.0	-0.8

Consolidated Statement of Financial Position

In EURm	March 31, 2022	December 31, 2021
Non-current assets		
Property and equipment	29.3	24.8
Intangible assets	38.1	36.7
Right-of-use assets	58.4	56.9
Financial assets	18.0	16.1
Other non-financial assets	3.1	2.0
Total non-current assets	146.9	136.5
Current assets		
Inventories	68.8	60.8
Advance payments on inventories	4.2	4.4
Trade receivables	42.6	37.2
Financial assets	5.4	4.0
Other non-financial assets	19.8	16.2
Cash and cash equivalents	101.3	131.1
Total current assets	242.1	253.7
Total assets	389.0	390.2

In EURm	March 31, 2022	December 31, 2021
Equity		
Subscribed capital	29.3	29.3
Treasury shares	0.0	0.0
Capital reserves	70.1	70.0
Other reserves	67.4	57.8
Retained earnings	1.3	13.5
Equity attributable to the owners of the parent company	168.1	170.6
Non-controlling interests	57.1	49.8
Total equity	225.2	220.4
Non-current liabilities		
Lease liabilities	48.2	47.5
Other financial liabilities	1.2	1.2
Other non-financial liabilities	0.1	0.2
Provisions	6.3	5.7
Deferred tax liabilities	1.0	1.0
Total non-current liabilities	56.8	55.6
Current liabilities		
Lease liabilities	18.0	15.9
Trade payables and similar liabilities	56.7	67.0
Contract liabilities	19.8	15.8
Income tax liabilities	0.1	0.1
Other financial liabilities	3.0	3.2
Other non-financial liabilities	8.6	11.4
Provisions	0.8	0.8
Total current liabilities	107.0	114.2
Total liabilities	163.8	169.8
Total equity and liabilities	389.0	390.2

Consolidated Statement of Cash Flows

In EURm	Q1 2022	Q1 2021
Cash flow from operating activities		
Loss before taxes	- 14.6	- 7.9
Depreciation of property and equipment	1.8	1.0
Amortization of intangible assets	2.3	2.1
Depreciation of right-of-use assets	4.0	2.8
Share-based payment expenses	0.4	2.6
Share-based payment expenditures	0.0	- 2.1
Other non-cash income and expenses	0.0	- 0.4
Change in provisions	- 0.1	0.3
Change in net working capital		
Change in inventories and advance payments on inventories	- 3.8	- 9.2
Change in trade receivables and other assets	- 1.3	- 15.8
Change in trade payables and other payables	- 16.4	9.9
Change in contract liabilities	3.7	8.4
Change in other assets/liabilities	0.2	- 1.4
Cash flow from operating activities	- 23.8	- 9.7
Cash flow from investing activities		
Payments to acquire property and equipment	- 3.8	- 1.3
Payments to acquire intangible assets	- 2.8	- 1.8
Payments to grant loans	- 2.7	0.0
Proceeds from sales of property and equipment	0.0	0.6
Change in restricted cash and long-term security deposits and collateral	0.0	- 0.3
Cash flow from investing activities	- 9.3	- 2.8
Cash flow from financing activities		
Proceeds from capital increases by shareholders less transaction costs	0.0	- 0.1
Cash paid to owners and non-controlling interests	0.0	- 0.9
Proceeds from capital increases at subsidiaries	0.0	121.0
Proceeds from the sale of non-controlling interests	0.0	23.7
Transaction costs paid in connection with capital increases at subsidiaries and the sale of non-controlling interests	0.0	- 6.8
Taxes paid on the sale of non-controlling interests	0.0	- 3.9
Proceeds from borrowings	0.0	0.5
Repayment of borrowings	0.0	- 11.0
Redemption of lease liabilities	- 3.3	- 2.9
Proceeds from subleases	0.0	0.1
Cash flow from financing activities	- 3.3	119.7
Net change in cash and cash equivalents	- 36.4	107.2
Cash and cash equivalents at the beginning of the period	131.1	103.1
Effect of exchange rate changes on cash and cash equivalents	6.6	- 4.9
Cash and cash equivalents at the end of the period	101.3	205.4

Financial calendar 2022

May 23

Equity Forum -
Spring Conference 2022

June 14

Annual General Meeting

August 16

Publication of Half-yearly Financial
Report

August 24

Hamburg Investor Day (HIT)

September 05

Equity Forum -
Fall Conference 2022

November 15

Publication of quarterly financial report
(Q3 call date)

November 16

GBC Munich Capital Market
Conference

Imprint

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Legal Disclaimer

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



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