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Earnings Update H1/2021

August 2021





**making incredible homes
easily accessible to everyone**

SUMMER 2021

Make your vacation legendary

Q Baltic Sea



📅 Sat., 6/5



📅 Sat., 6/12



👤 Guests



Search



The world's largest selection of vacation rentals.⁽¹⁾

Q Baltic Sea



Sat., 6/5

Sat., 6/12



Guests



Search

Your past searches



Ostsee
Sat., 3/6 - Sat., 3/13 • 2 Gäste

Your recently viewed offers



Similar offers you might be interested in

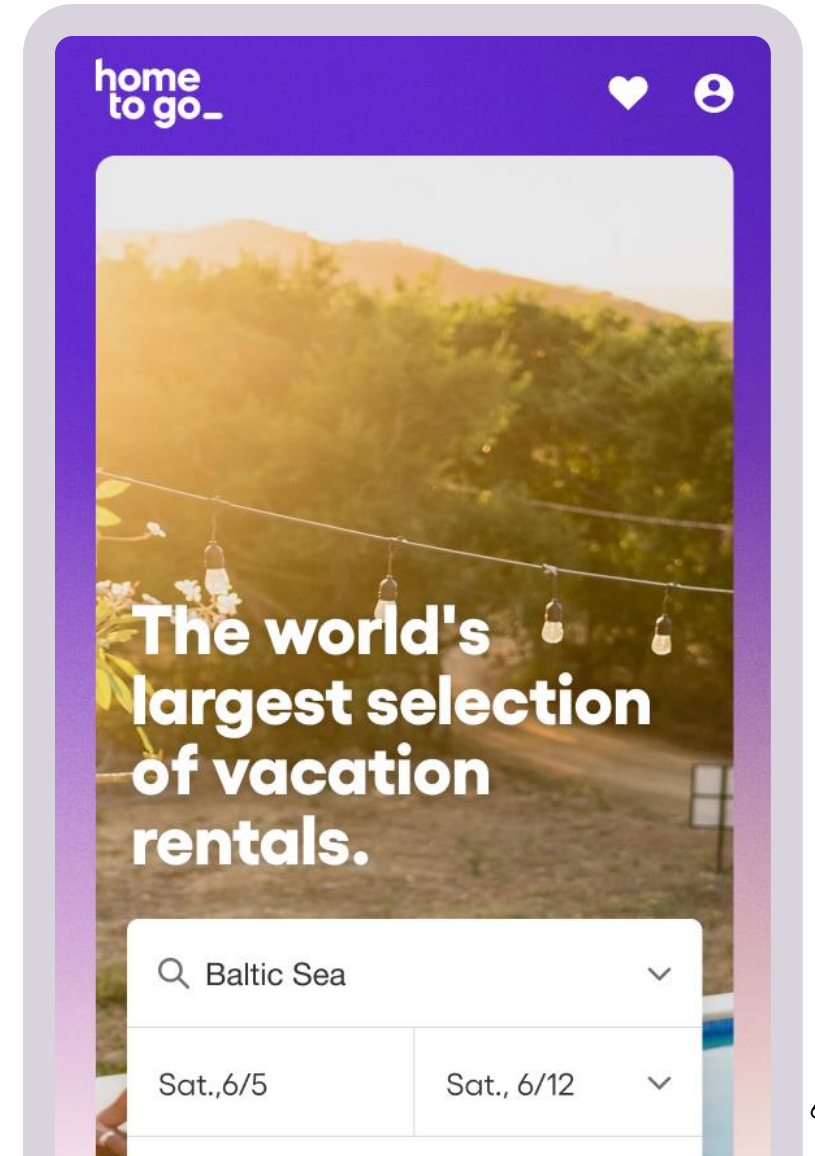


Your past searches

(1) Relating to the total number of aggregated alternative accommodation Offers

Executive Summary: H1/2021 sees growth accelerate further

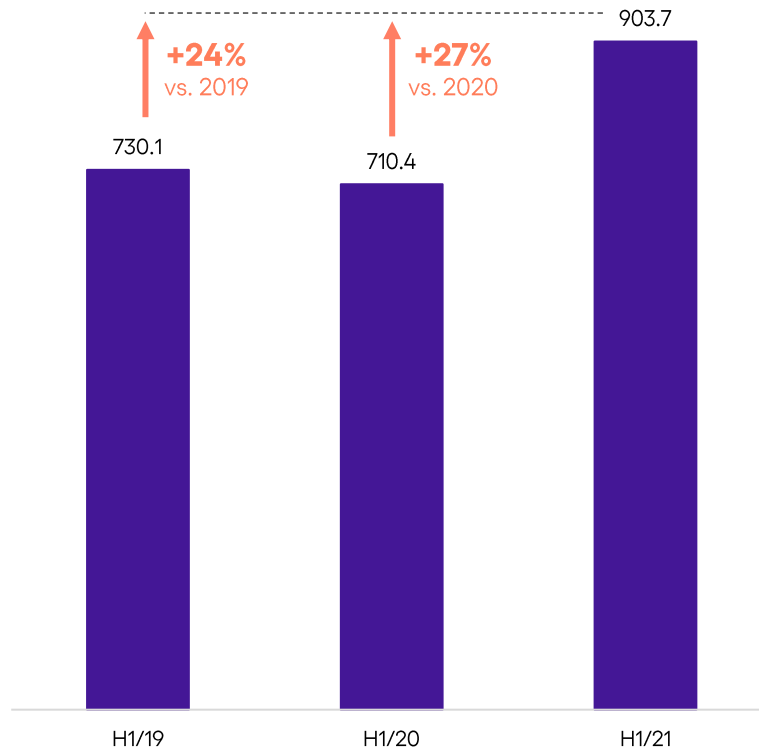
- Strong rebound in Q2/21 post lifting of travel restrictions in Europe shows high resilience of Alt. Accommodation
- Highest-ever H1 GBV (+24% vs. 2019 and +27% vs. 2020)
- Record Booking Revenues in H1 (+48% vs. 2019 and +59% vs. 2020)
- Record onsite Booking Revenues in H1 (+136% vs. 2019 and +116% vs. 2020)
- Onsite Booking Revenues share accelerates (39% in H1 vs. 25% in 2019 and 29% in 2020)
- H1 Take Rate expands further to 7.9% (+35% vs. 2019 and +25% vs. 2020)
- Record H1 Revenues (+4% vs. 2019 and +30% vs. 2020)



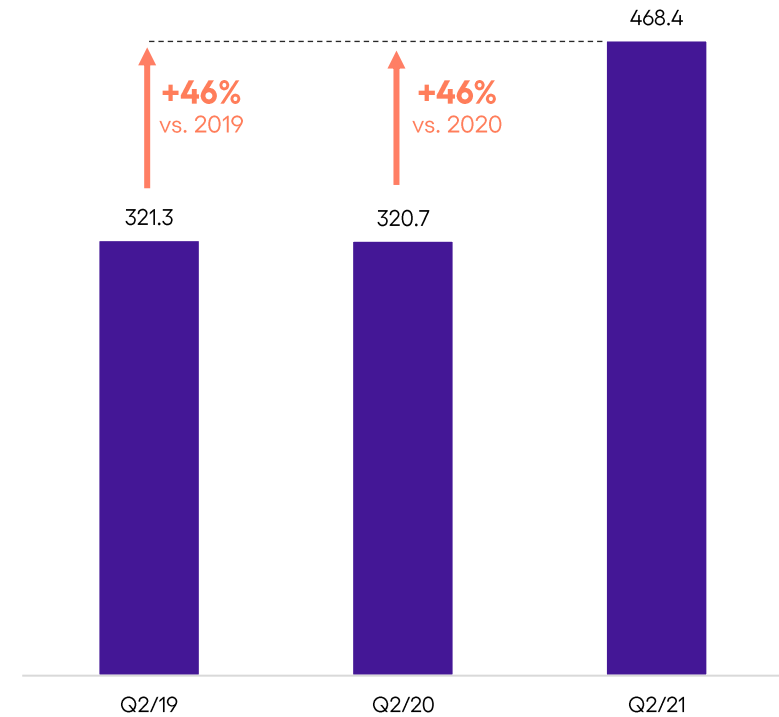
Record Gross Booking Value despite travel restrictions

Record GBV in H1/21 and Q2/21 despite travel restrictions and lockdowns for most of Q1/21

Half-year Performance € million



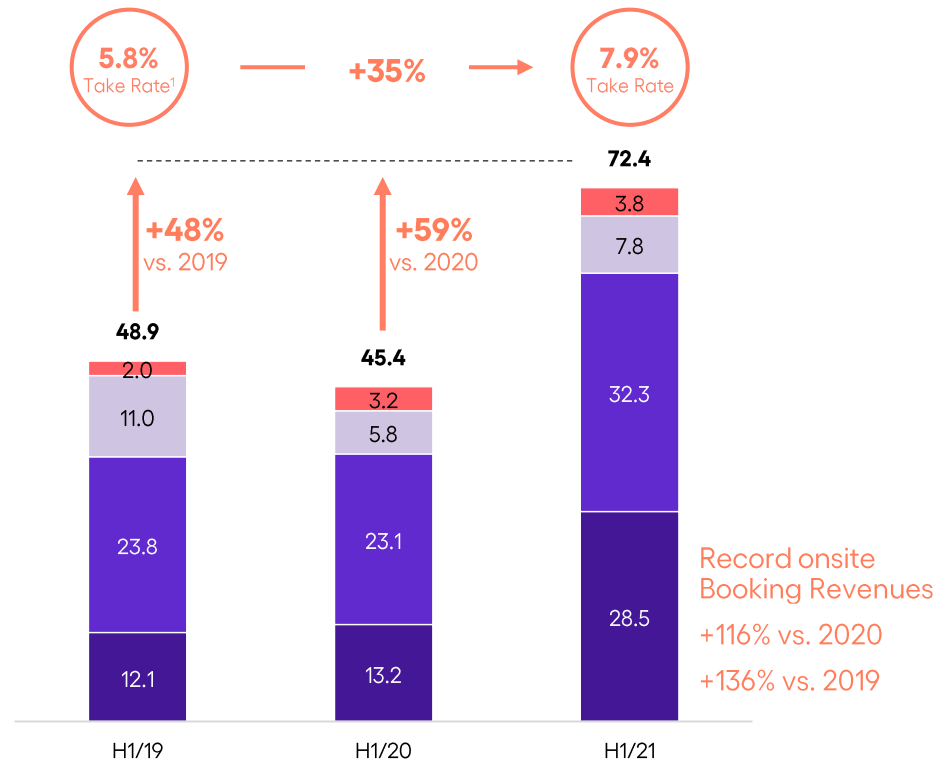
Quarterly Performance € million



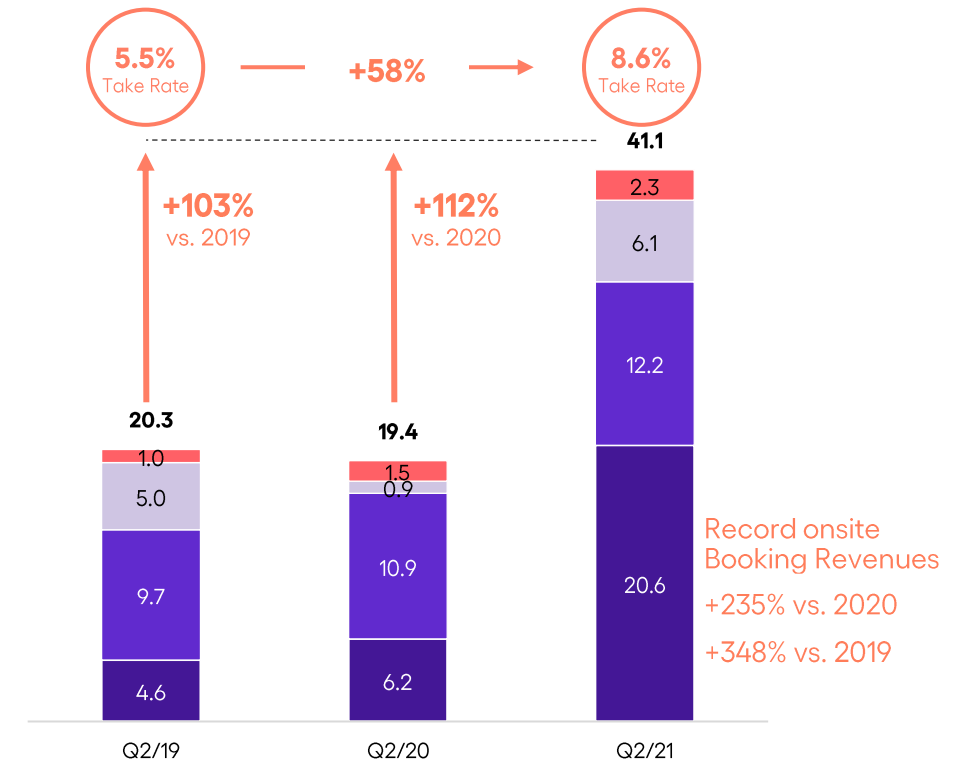
Booking Revenues driven by onsite share, leading to best-ever take rate

Q2/21 onsite Booking Revenues nearly 3x of Q2/20, driving the best-ever take rate in H1/21 and Q2/21

Half-year Performance € million



Quarterly Performance € million

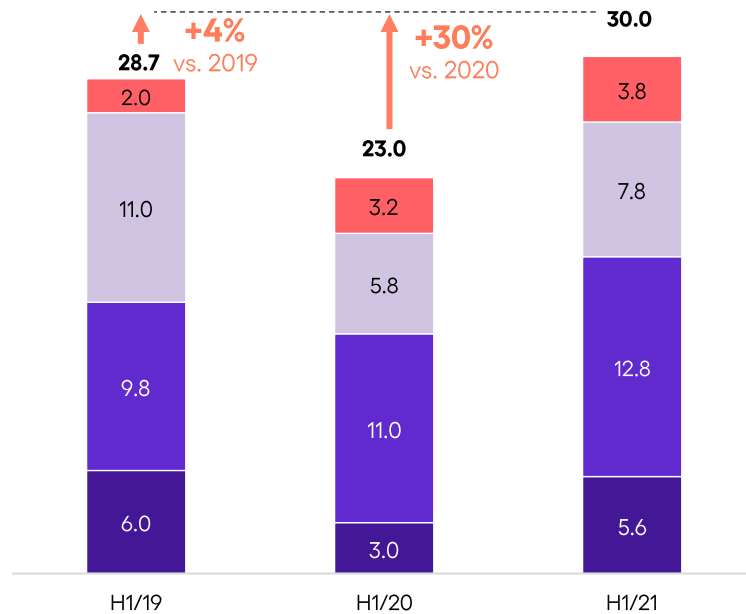


(1) Take Rate is defined as Booking Revenues divided by Gross Booking Value (excl. Hotels, Feries, Escapada Rural & Smoobu)

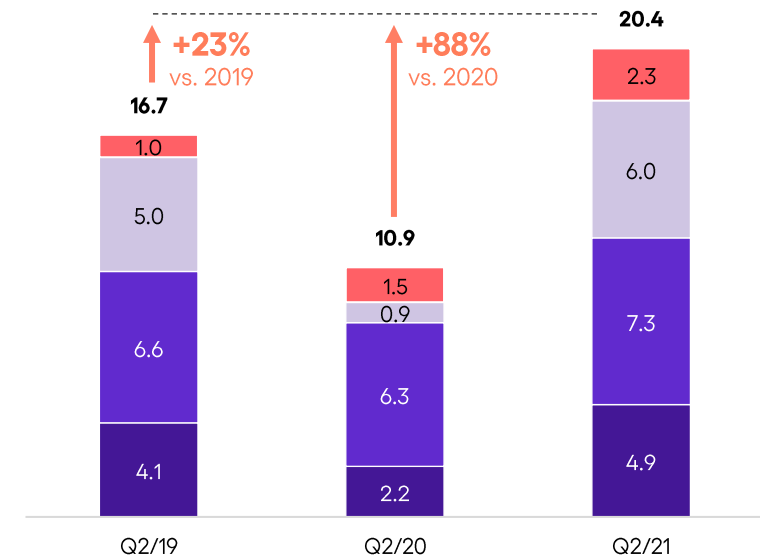
Revenues driven by gradual lifting of travel restrictions in Q2/21

Record Revenues⁽¹⁾ supported by continuous growth of subscriptions

Half-year Performance € million



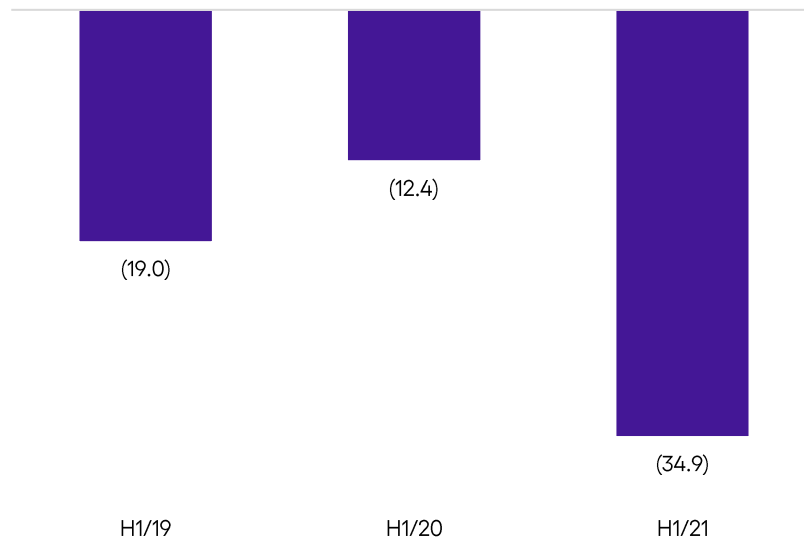
Quarterly Performance € million



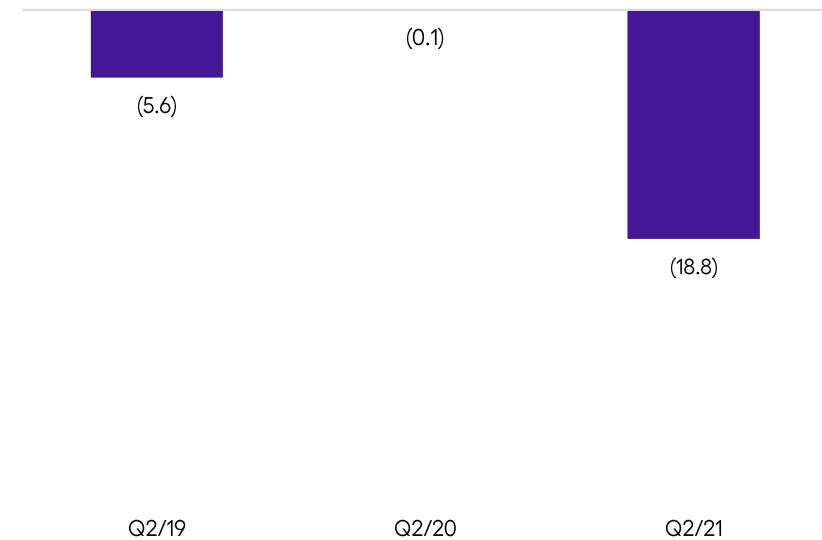
Adjusted EBITDA impacted by additional marketing and SPAC merger expenses

H1/21 and Q2/21 Adjusted EBITDA⁽¹⁾ impacted by higher marketing expenses due to brand and onsite marketing as well as SPAC-transaction related cost

Half-year Performance
€ million



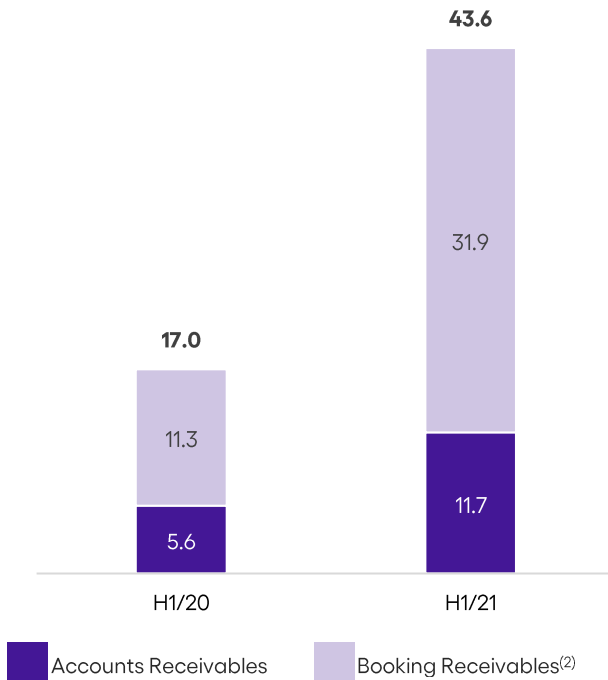
Quarterly Performance
€ million



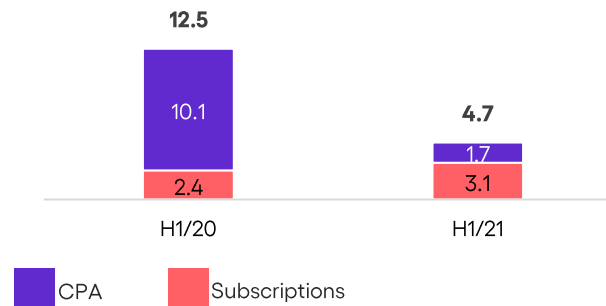
Seasonal increase in Working Capital

Future receivables from Booking Revenues provide good visibility for next quarter

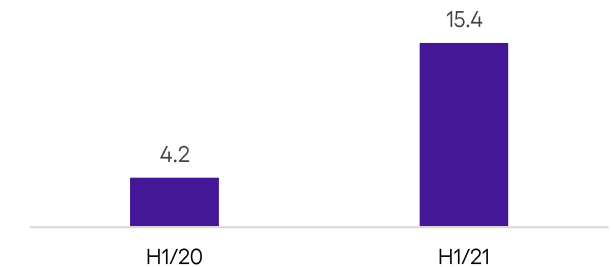
Receivables⁽¹⁾



Deferred Revenues⁽³⁾



Accounts Payable⁽⁴⁾



(1) Trade and other receivables (current)

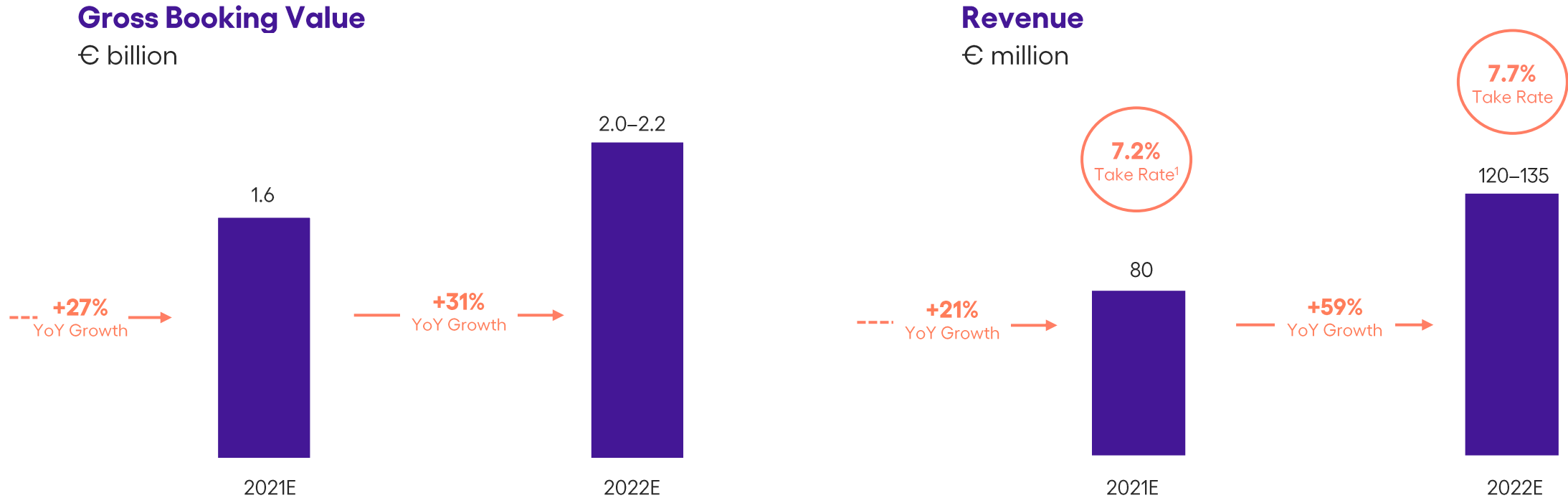
(2) Future receivables from Booking Revenues (adjusted for estimated cancellations) which have not been recognized as revenues due to check-in in the future

(3) Contract liabilities (current)

(4) Trade and other payables (current)

Guidance unchanged

2021 and 2022 guidance remain intact as shown during the BCA transaction announcement



home
to go_

Appendix

Profit and Loss

Consolidated Statement of Profit and Loss

in € thousand

| | H1/2020 | H1/2021 |
|--------------------------------------|-----------------|-----------------|
| Revenue | 23,055 | 30,032 |
| Cost of revenues | (1,291) | (1,831) |
| Gross profit | 21,764 | 28,201 |
| Product development and operations | (7,705) | (8,787) |
| Marketing and sales | (27,924) | (53,357) |
| General and administrative | (5,553) | (15,221) |
| Other expenses | (293) | (38) |
| Other income | 467 | 1,142 |
| Profit (loss) from operations | (19,245) | (48,060) |
| Finance expenses | (3,704) | (14,521) |
| Profit (loss) before tax | (22,949) | (62,581) |
| Income taxes | 613 | 121 |
| Net income (loss) | (22,335) | (62,460) |
| | | |
| Profit (loss) from operations | (19,245) | (48,060) |
| Depreciation and amortization | 1,558 | 2,062 |
| EBITDA | (17,687) | (45,998) |
| Expenses for Share-based payments | 5,300 | 11,073 |
| Adjusted EBITDA | (12,387) | (34,925) |

Balance Sheet

Assets

in € thousand

| | Dec 31, 2020 | Jun 30, 2021 |
|---|----------------|----------------|
| Intangible assets | 41,570 | 62,087 |
| Property, plant and equipment | 16,413 | 15,744 |
| Trade and other receivables (non-current) | 1,414 | 1,414 |
| Income tax receivables (non-current) | 34 | 78 |
| Other financial assets (non-current) | 1,485 | 1,504 |
| Other assets (non-current) | 68 | 202 |
| Total non-current assets | 60,984 | 81,030 |
| Trade and other receivables (current) | 5,647 | 11,723 |
| Income tax receivables (current) | 139 | 108 |
| Other financial assets (current) | 549 | 1,981 |
| Other assets (current) | 1,246 | 1,530 |
| Cash and cash equivalents | 36,237 | 64,087 |
| Total current assets | 43,819 | 79,429 |
| Total assets | 104,803 | 160,459 |

Equity and Liabilities

in € thousand

| | Dec 31, 2020 | Jun 30, 2021 |
|---|----------------|----------------|
| Equity | 22,865 | (28,521) |
| Subscribed capital | 93 | 93 |
| Capital reserves | 113,280 | 113,280 |
| Retained Earnings | (112,656) | (175,115) |
| Share-based payments reserve | 22,148 | 33,221 |
| Convertible loans (non-current) | 33,132 | 80,432 |
| Borrowings (non-current) | 3,557 | 10,010 |
| Other financial liabilities (non-current) | 26,139 | 58,387 |
| Provisions (non-current) | 558 | 441 |
| Other liabilities (non-current) | 1,105 | 1,038 |
| Income tax liabilities (non-current) | 17 | 22 |
| Deferred tax liabilities | 2,236 | 3,657 |
| Non-current liabilities | 66,745 | 153,986 |
| Trade and other payables (current) | 4,233 | 15,408 |
| Borrowings (current) | 2,114 | 3,726 |
| Other financial liabilities (current) | 1,574 | 6,500 |
| Provisions (current) | 1,100 | 1,040 |
| Other liabilities (current) | 6,156 | 8,246 |
| Income tax liabilities (current) | 16 | 73 |
| Current liabilities | 15,193 | 34,994 |
| Total liabilities | 81,938 | 188,980 |
| Total equity and liabilities | 104,803 | 160,459 |

Cash Flow Statement

in € thousand

| | H1/2020 | H1/2021 |
|---|-----------------|-----------------|
| Profit (loss) before income tax | (22,949) | (62,581) |
| Adjustments for: | | |
| Depreciation and amortization | 1,558 | 2,062 |
| Non-cash employee benefits expense - share-based payments | 5,300 | 11,073 |
| Finance result, net | 3,704 | 14,521 |
| Net exchange differences | (115) | (68) |
| Change in operating assets and liabilities | | |
| (Increase) / Decrease in trade and other receivables | (1,753) | (5,834) |
| (Increase) / Decrease in other financial assets | (970) | (1,394) |
| (Increase) / Decrease in other assets | 383 | (301) |
| Increase / (Decrease) in trade and other payables | 905 | 10,852 |
| Increase / (Decrease) in other financial liabilities | (290) | (287) |
| Increase / (Decrease) in other liabilities | 757 | (299) |
| Increase / (Decrease) in provisions | (273) | (185) |
| Cash generated from operations | (13,744) | (32,441) |
| Interest and other finance cost paid (-) | (167) | (427) |
| Income taxes (paid) / received | 33 | (61) |
| Net cash used in operating activities | (13,878) | (32,930) |
| Payment for acquisition of subsidiary, net of cash acquired | - | (13,235) |
| Payments for property, plant and equipment | (71) | (94) |
| Payments for (internally generated) intangible assets | (530) | (720) |
| Payments for financial assets at amortized costs | - | (5) |
| Proceeds from sale of property, plant and equipment | - | 1 |
| Net cash (used in) provided by investing activities | (601) | (14,054) |
| Proceeds from borrowings and convertible loans | 18,770 | 75,795 |
| Repayments of borrowings and convertible loans | (750) | (803) |
| Principal elements of lease payments | (432) | (470) |
| Net cash provided by financing activities | 17,588 | 74,522 |
| Net increase in cash and cash equivalents | 3,110 | 27,538 |
| Cash and cash equivalents at the beginning of the period | 10,972 | 36,237 |
| Effects of exchange rate changes on cash and cash equivalents | 416 | 312 |
| Cash and cash equivalents at end of the period | 14,498 | 64,087 |

home
to go_

Glossary

Glossary

Agriturismo

Website for rural Italian inventory operated by ferries

Booking Revenues

Non-IFRS operating metric to measure intra-month performance view defined as net Euro value generated by transactions (CPA, CPC, CPL etc.) before cancellation

Brand & Organic traffic

Visits from direct traffic, branded channels, like visitors who type in keywords in search engines that include a reference to any HomeToGo Group brand, CRM (Customer Relation Management), App, SEO (Search Engine Optimization), free channels and internal traffic (between our businesses within the HomeToGo Group)

Booking Receivables

Future receivables from Booking Revenues (adjusted for estimated cancellations) which have not been recognized as revenues due to check-in in the future

CPA

Cost per action

CPC

Cost per click. Offsite CPC revenues are not affected by any cancellations retrospectively

CPL

Cost per lead

EscapadaRural

ESCAPADA RURAL SERVICIOS PARA PROPIETARIOS SL (Barcelona), an indirect (100%) subsidiary of HomeToGo GmbH

feries

Feries S.r.l (Milan), an indirect (100%) subsidiary of HomeToGo GmbH, operating main websites agriturismo.it and casevacanza.it

Gross Booking Value (GBV)

Non-IFRS operating metric defined as the gross Euro value of bookings on our platform in a period (including all components of the booking amount except for VAT). GBV is recorded at the time of booking and is not adjusted for cancellations or any other alterations after booking. GBV includes the booking volume as reported by the Partner for CPA transactions. For CPC GBV gets estimated by multiplying the total click value with expected conversion rate. The total click value is the duration of the search multiplied with the price per night of the clicked offer. This total click value we multiply with the average conversion rate of that micro conversion source for CPA Partners we have in the respective month.

Offsite Transaction

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

Onsite Transaction

Onsite CPA transaction, where complete user journey (from discovery to booking to payment) happens on HomeToGo domains

Partners

Contracted businesses (such as online travel agencies, tour operators, property managers, other inventory suppliers, software partners) or private persons that distribute, manage or own accommodations which they directly or indirectly list on HomeToGo Group platforms. Contracts with our more professional partners usually do not have a defined contract length, but if they do they typically auto-renew

smoobu

smoobu GmbH (Berlin), an indirect (100%) subsidiary of HomeToGo

Take Rate

Booking revenues divided by Gross Booking Value