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Quarterly Statement
Q1/2022



Strong Performance in Q1 with 98% growth in IFRS Revenues and highest Booking Revenues on record, HomeToGo updates guidance for 2022

2022 is off to a strong start amid broad-based recovery in travel demand, a strong European business and continued shift to onsite:

- **Strong Booking Revenues growth** of 38.8% year-over-year to EUR 43.4 million in the first three months of 2022, with onsite Booking Revenues growth of 184.5%. Growth has been enabled by a continued robust recovery in travel demand in general with travelers again increasingly booking their spring vacation. Travelers also continue to seek the safety, ease and flexibility that alternative accommodation offers.
- **Outstanding strong IFRS Revenues** growth of 98.4% year-over-year to EUR 18.9 million driven by a strong onsite business (+425.9% year-over-year).
- **Profitability**, as measured by adjusted EBITDA, improved compared to the prior year period, above all by improvements along all major cost lines, in particular in marketing and sales costs. We generated an adjusted EBITDA of EUR (22.3)m and an adjusted EBITDA margin of (118.3)% (prior-year period: (167.4)%).

Updated FY/2022 outlook: Amid a strong growth performance and the acquisition of e-domizil GmbH by HomeToGo at the end of Q1/2022, we are updating our outlook to account for the positive consolidation effects resulting from the acquisition. We now expect IFRS Revenues growth of 40% to 50% to EUR 133m - EUR 143m. Adjusted EBITDA is expected to be in the range of EUR (22)m to EUR (32)m, corresponding to a margin of (15)% to (24)%.

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), with onsite Booking Revenues share accelerating to 55.3% in Q1/2022 having more than doubled year-over-year from 26.3%.¹ In absolute terms, onsite Booking Revenues grew by 184.5% year-over-year to EUR 22.3 million.
- **Take Rate increased** to 9.1% in Q1/2022 (+2.0 percentage points year-over-year) owing to a higher onsite share.

Q1/2022 business highlights:

- **Acquisition of e-domizil GmbH** to further strengthen our ecosystem, with more than 370,000 offers and localized domains in 14 countries, among them Austria, Germany, France, Italy, Spain, and Switzerland. e-domizil GmbH operates entirely onsite, at above HomeToGo's average Take Rate and is already profitable. As such, it strongly supports to our path to break-even. We started first-time consolidation of e-domizil GmbH as of April 1, 2022.
- **Becoming the go-to destination for our travelers** through innovative enhancements in our product for our customers. In Q1/2022 we successfully implemented new features like the side-by-side overview on our iOS App that eases the comparison process by providing a side-by-side overview of the main attributes of each accommodation. Users can directly shortlist their favorite accommodations from the search result list and then compare them side-by-side in a single, separate view.
- **Subscriptions & Services** closed Q1/2022 with EUR 3.2m Revenues, growing 107.8% Year-over-Year, with particular strong contribution from AMIVAC, which has been acquired early this year and provides subscription listing services for both homeowners and professional agencies.
- **Our cash position** of EUR 183.8m including cash and cash equivalents and other short-term highly liquid financial assets at the end of Q1/2022 remains robust enabling further growth of our business through both organic and inorganic channels.

¹ Booking Revenues net of Subscriptions & Services

KPIs	Q1/2022	Q1/2021	y/y Change
Gross Booking Value (EUR thousands)	458,496	432,645	6.0%
GBV CPA	343,869	382,242	(10.0)%
GBV (estimated)	114,627	50,403	127.4%
Bookings (#)	289,616	263,800	9.8%
CPA Onsite	199,384	71,482	178.9%
CPA Offsite	90,232	192,318	(53.1)%
CPA Basket Size⁽¹⁾ (EUR)	1,167	1,469	(20.6)%
Take Rate⁽²⁾	9.1%	7.1%	28.2%
Booking Revenues⁽³⁾ (EUR thousands)	43,438	31,306	38.8%
CPA Onsite	22,264	7,824	184.5%
CPA Offsite	10,059	20,273	(50.4)%
CPC + CPL	7,920	1,672	373.8%
Subscriptions & Services	3,195	1,538	107.8%
Booking Revenues onsite share⁽⁴⁾	55.3%	26.3%	+29ppt
Cancellations (EUR thousands)	(6,824)	(7,338)	12.4%
Cancellation Rate	15.7%	23.4%	+8ppt
IFRS Revenues⁽⁵⁾ (EUR thousands)	18,864	9,510	98.4%
CPA Onsite	3,695	703	425.9%
CPA Offsite	4,096	5,604	(26.9)%
CPC + CPL	7,877	1,666	372.8%
Subscriptions & Services	3,195	1,538	107.8%
Adj. EBITDA⁽⁶⁾ (EUR thousands)	(23,093)	(16,082)	(43.6)%
One-off items	775	161	nm
Adj. EBITDA excl. one-off exp.	(22,318)	(15,921)	(40.2)%
Adj. EBITDA margin	(118.3)%	(167.4)%	+49ppt
Cash & cash equivalents + other highly liquid short-term financial assets (EUR thousands)	183,785	45,625	302.8%
Equity (EUR thousands) ⁽⁷⁾	274,914	300,687	(8.6)%
Equity ratio ⁽⁷⁾	82.8%	82.3%	—ppt
Employees (end of period)	375	346	8.4%

(1) CPA basket size is 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 and Subscriptions & Services)

(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) Booking Revenues net of Subscriptions & Services

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

(6) Adjusted for expenses for share-based compensation

(7) As of March 31, 2022 and December 31, 2021 respectively

1. Report on Economic Position

1.1 Financial Performance of the Group

The financial year 2022 is off to a strong start. Booking Revenues and IFRS Revenues grew by 38.8% and 98.4% respectively compared to the corresponding prior-year period. Growth has been enabled by a continued robust recovery in travel demand in general and an ongoing shift of travelers to alternative accommodations. The latter mirrors well the „new zeitgeist“ of travel as travelers seek the safety, ease and flexibility that alternative accommodation offers. Additionally, we saw an outstanding growth in our CPA onsite business (+184.5% growth in CPA Onsite Booking Revenues and 425.9% growth in CPA Onsite IFRS Revenues, each year-over-year), outperforming our overall growth and thus contributed overproportionally to Booking and IFRS Revenues growth amid higher than average Take Rates. Geographically, the strong growth momentum has been driven by our European business, particularly in the DACH and BeNeLux region.

Profitability, improved in Q1/2022 above all by improvements along all major cost lines, in particular in sales & marketing costs. We generated an adjusted EBITDA of EUR (22.3)m and an adjusted EBITDA margin of (118.3)% (prior-year period: (167.4)%).

Development of Gross Booking Value (GBV) and Booking Revenues

In Q1/2022, we increased Gross-Booking-Value by EUR 25.9m compared to the prior-year period to EUR 458.5m, resulting in the second-highest GBV on record. This corresponds to year-on-year GBV growth of 6.0%. At the same time, we saw CPA onsite GBV growing 154% year-over-year, hence multiple times faster than our overall GBV and thus paying well into our strategic priority of shifting more of our business volume to onsite.

While the number of bookings grew by 9.8%, Basket Size decreased as expected because of destination mix effects, with growth most pronounced in our European business, particularly in the DACH and BENELUX markets. This provides further evidence the market is returning to its more traditional seasonal patterns in terms of booking behavior, with Europeans booking their summer holidays earlier, while the US travelers typically book their holidays on shorter notice.

As a result of a continued shift of our business volume to CPA onsite, we were able to further expand our average Take Rate year-over-year. Our Take Rate improved to 9.1% in Q1/2022, representing a year-on-year increase of 2.0 percentage points. Consequently, Booking Revenues grew in relative terms multiple times faster than GBV during Q1/2022 compared to the prior year period. Booking Revenues grew by 38.8% or EUR 12.1m to EUR 43.4m.

Consolidated IFRS Statement of Profit or Loss

in EUR thousands	Q1/2022	Q1/2021	y/y Change
Revenues	18,864	9,510	98.4%
Cost of revenues	(1,679)	(743)	(125.8)%
Gross profit	17,185	8,767	96.0%
Product development and operations	(6,521)	(4,483)	(45.5)%
Marketing and sales	(32,714)	(20,552)	(59.2)%
General and administrative	(8,030)	(4,926)	(63.0)%
Other expenses	(23)	(27)	(15.7)%
Other income	639	578	10.4%
Profit (loss) from operations	(29,465)	(20,643)	42.7%
Finance income	3	—	n.m.
Finance costs	(582)	(3,134)	(81.4)%
Profit (loss) before tax	(30,044)	(23,777)	(26.4)%
Income taxes	(182)	(28)	n.m.
Net profit (loss)	(30,227)	(23,805)	(27.0)%
Other comprehensive loss	(25)	—	n.m.
Total comprehensive loss	(30,252)	(23,805)	(27.1)%
Profit (loss) from operations	(29,465)	(20,643)	(42.7)%
Depreciation and amortization	1,367	979	(39.7)%
Share-based payments expenses	5,005	3,582	(39.7)%
Adjusted EBITDA	(23,093)	(16,082)	(43.6)%
One-off items	775	161	380.7%
Adjusted EBITDA excl. one-off expenses	(22,318)	(15,921)	(40.2)%
Adj. EBITDA margin	(118.3)%	(167.4)%	+49ppt

IFRS Revenues almost doubled and increased by more than EUR 9.4m or 98.4% to EUR 18.9m during Q1/2022, on the back of an outstanding increase in onsite transactions, with onsite IFRS Revenues growth of 425.9% year-over-year, and thus Take Rate, strong travel activities during early spring and increased brand awareness. We achieved a further growth spurt from our Subscriptions & Services products.

Development of adjusted EBITDA

The Group recorded adjusted EBITDA of EUR (22.3)m in Q1/2022 (prior-year period: EUR (15.9)m). The improvement in the adjusted EBITDA margin of 49.1 percentage points to (118.3)% (Q1 2021: (167.4)%), was driven by margin improvements in all operating cost lines, especially in marketing costs.

Cost of sales rose by EUR 0.9m to EUR (1.7)m, leading to a gross margin decrease of 1.1 percentage points as cost of sales increased by more than revenues. The development of cost of sales can largely be explained by increased hosting costs reflecting the higher amount of bookings and offers.

The marketing and sales cost ratio of (173.4)% improved by 42.7 percentage points compared to the prior-year period, largely benefited from strong organic demand and generally high business volume. In absolute terms marketing and sales costs increased by EUR 12.2m, reflecting our continued customer acquisition and retention investments supported by our ROI-based marketing approach. It is important to note, that marketing costs are usually very high in terms of IFRS Revenues during the first quarter of a respective year to generate traffic and bookings, while most of the resulting IFRS Revenues from these investments will be recognized at a later point in time (i.e., at the time travelers check-in at their booked destination).

Product development costs increased from EUR 4.5m in the prior-year period to EUR 6.5m in Q1/2022, decreasing by 12.6 percentage points in proportion to IFRS Revenues. The ratio improved mainly due to economies of scale.

Administrative expenses increased from EUR 4.9m in the prior-year period to EUR 8.0m in Q1/2022, decreasing by 9.2 percentage points in proportion to IFRS Revenues. The ratio also improved mainly due to economies of scale.

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

Adjusted EBITDA reconciliation in EUR	Q1/2022	Q1/2021
Profit (loss) from operations	(29,465)	(20,643)
Depreciation and amortization	1,367	979
Share-based payment expenses	5,005	3,582
thereof recognized in:		
Product development and operations	1,184	468
Marketing and sales	480	835
General and administrative	3,341	2,279
Adjusted EBITDA	(23,093)	(16,082)
One-off expenses	775	161
thereof:		
Mergers and Acquisitions	709	92
Other	66	69
Adjusted EBITDA excl. one-off expenses	(22,318)	(15,921)
Adj. EBITDA margin	(118.3)%	(167.4)%

1.2 Cash-flow Statement

In Q1/2022, HomeToGo generated a negative cash flow from operating activities of EUR 19.9m (prior year: negative EUR 13.9m). The negative operating cash flow in Q1/2022 is mainly a result of a negative net income and a strong increase in marketing payables, reflecting our continued customer acquisition and retention investments as seen by our strong Booking Revenues backlog.

Cash outflow from investing activities is mainly impacted by EUR (47.5)m as part of the acquisition of e-domizil GmbH in the amount of EUR 42.5m at the end of Q1/2022 and the payment of EUR 5.0m that was previously held back as part of the acquisition of Smoobu during Q1/2021.

In Q1/2022, the cash flow from financing activities amounted to EUR (1.3)m and includes payments for the principal portion of lease liabilities and payments for outstanding loans.

Overall, our cash position (consisting of cash and cash equivalents and other short-term highly liquid financial assets) decreased by EUR 69.1m during Q1/2022, resulting in a carrying amount of EUR 183.8m as of March 31, 2022. The current cash position enables us to invest through the cycle and to finance the growth of our business both in a flexible organic and inorganic manner.

Condensed statement of cash flows

(in EUR thousands)	31/3/2022	31/3/2021
Cash and cash equivalents at the beginning of the period	152,944	36,237
Cash flow from operating activities	(19,889)	(13,860)
Cash flow from investing activities	(47,923)	(13,521)
Cash flow from financing activities	(1,335)	36,349
Foreign currency effects	228	419
Cash and cash equivalents at end of the period	84,026	45,625
Other highly liquid short-term financial assets	99,760	—
Cash position	183,785	45,625

1.3 Financial Position

Following the acquisition of AMIVAC at the beginning of 2022, the Group's increase in intangible assets in the amount of EUR 4.0m during Q1/2022 is explained by the increase in customer relationships, brand assets as well as goodwill recognized as part of the acquisition.

Furthermore, the increase in other non-financial assets represents the payment in advance for the acquisition of e-domizil GmbH at the end of Q1/2022 with first-time consolidation as of April 1, 2022.

1.4 Outlook

We have updated our full year outlook 2022 compared to the outlook contained in the 2021 annual report. Amid a strong topline performance in terms of IFRS revenues as well as positive consolidation effects resulting from the acquisition of e-domizil GmbH by HomeToGo at the end of Q1/2022, we raised our outlook as a result of the positive consolidation effects from the acquisition. We are now expecting IFRS Revenues growth of 40% to 50% to EUR 133m - EUR 143m. Adjusted EBITDA is expected to be in the range of EUR (22)m to EUR (32)m, corresponding to margin of (15)% to (24)%.

Update of FY/2022 Outlook: Comparison New versus Old Guidance

	New Guidance 2022 (incl. e-domizil)	Old Guidance 2022 (excl- e-domizil)
IFRS Revenues	EUR 133m - 143m	EUR 120m - 125m
<i>%, YoY change</i>	<i>40.0% - 50.0%</i>	<i>27.0% - 32.0%</i>
Adj. EBITDA	EUR (22)m - (32)m	EUR (25)m - (35)m
<i>%, margin</i>	<i>(15)% - (24)%</i>	<i>(20)% - (29)%</i>

This outlook shows our general confidence regarding our own financial and operational performance, but also that the positive market backdrop to continue, with additional consumer demand for travel and preference for vacation rentals to persist as pandemic-related restrictions continue to lift.

We stay committed to maintain our strong growth trajectory to unlock the full value of our marketplace model and our profitability ambitions. We have seen the success in our European onsite business, where benefits from more onsite inventory is evidenced by a higher Take Rate and increased share of repeat customers, in particular in DACH. We want to continue to roll out this success globally.

This enables us to fully capture the medium- and long-term demand opportunity arising from the trend of alternative accommodation, also driven by remote working due to increased adoption of and flexibility to work from home - or as we call it "workation" - and travelers preferring remote working from an accommodation that feels like a home rather than from crowded hotels.

Furthermore, 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.

Luxembourg, May 17, 2022

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 EUR thousands)	Q1/2022	Q1/2021	y/y Change
Revenues	18,864	9,510	98.4%
Cost of revenues	(1,679)	(743)	(125.8)%
Gross profit	17,185	8,767	96.0%
Product development and operations	(6,521)	(4,483)	(45.5)%
Marketing and sales	(32,714)	(20,552)	(59.2)%
General and administrative	(8,030)	(4,926)	(63.0)%
Other expenses	(23)	(27)	(15.7)%
Other income	639	578	10.4%
Profit (loss) from operations	(29,465)	(20,643)	(42.7)%
Finance income	3	—	n.m.
Finance costs	(582)	(3,134)	(81.4)%
Profit (loss) before tax	(30,044)	(23,777)	(26.4)%
Income taxes	(182)	(28)	n.m.
Net profit (loss)	(30,227)	(23,805)	(27.0)%
Other comprehensive loss	(25)	—	n.m.
Total comprehensive loss	(30,252)	(23,805)	(27.1)%
Profit (loss) from operations	(29,465)	(20,643)	(42.7)%
Depreciation and amortization	1,367	979	(39.7)%
Share-based payments expenses	5,005	3,582	(39.7)%
Adjusted EBITDA	(23,093)	(16,082)	(43.6)%
One-off expenses	775	161	380.7%
Adjusted EBITDA excl. one-off expenses	(22,318)	(15,921)	(40.2)%
Adj. EBITDA margin	(118.3)%	(167.4)%	+49ppt

2.2 Consolidated Statement of Financial Position

Assets

(in EUR thousands)	Mar 31, 2022	Dec 31, 2021
Intangible assets	65,381	61,360
Property, plant and equipment	14,964	15,202
Trade and other receivables (non-current)	1,540	814
Income tax receivables (non-current)	69	79
Other financial assets (non-current)	47,683	8,249
Other assets (non-current)	292	258
Non-current assets	129,930	85,962
Trade and other receivables (current)	12,489	18,992
Income tax receivables (current)	80	79
Other financial assets (current)	101,684	101,960
Other assets (current)	3,949	5,347
Cash and cash equivalents	84,026	152,944
Current assets	202,228	279,321
Total assets	332,158	365,284

Equity and liabilities

(in EUR thousands)	Mar 31, 2022	Dec 31, 2021
Subscribed capital	2,441	2,441
Capital reserves	509,354	508,963
Retained Earnings	(309,671)	(279,444)
Foreign currency translation reserve	(43)	(18)
Share-based payments reserve	72,833	68,745
Equity	274,914	300,687
Borrowings (non-current)	8,510	9,371
Other financial liabilities (non-current)	12,839	12,954
Provisions (non-current)	1,182	1,182
Other liabilities (non-current)	921	1,117
Income tax liabilities (non-current)	39	—
Deferred tax liabilities	3,863	3,874
Non-current liabilities	27,354	28,499
Trade and other payables (current)	11,872	15,395
Borrowings (current)	2,959	3,007
Other financial liabilities (current)	1,328	8,885
Provisions (current)	105	108
Other liabilities (current)	13,233	8,535
Income tax liabilities (current)	392	168
Current liabilities	29,889	36,098
Total liabilities	57,243	64,596
Total shareholder's equity and liabilities	332,158	365,284

2.3 Consolidated Statement of Cash Flow

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

(in EUR thousands)	Q1/2022	Q1/2021
Profit (loss) before income tax	(30,044)	(23,777)
Adjustments for:		
Depreciation and amortization	1,367	979
Non-cash employee benefits expense - share-based payments	5,005	3,582
VSOP - Exercise tax settlement charge	(115)	—
Finance costs - net	579	3,134
Net exchange differences	(667)	(381)
Change in operating assets and liabilities		
(Increase) / Decrease in trade and other receivables	5,777	(1,171)
(Increase) / Decrease in other financial assets	70	(285)
(Increase) / Decrease in other assets	1,581	1,724
Increase / (Decrease) in trade and other payables	(3,523)	3,060
Increase / (Decrease) in other financial liabilities	(2,556)	36
Increase / (Decrease) in other liabilities	2,864	(2,240)
Increase / (Decrease) in provisions	(3)	1,623
Cash generated from operations	(19,666)	(13,716)
Interest and other finance cost paid (-)	(222)	(143)
Net cash used in operating activities	(19,889)	(13,860)
Payment for acquisition of subsidiary, net of cash acquired	(47,465)	(13,236)
Payments for property, plant and equipment	(144)	(57)
Payments for internally generated assets	(314)	(227)
Net cash used in investing activities	(47,923)	(13,521)
Proceeds from borrowings and convertible loans	—	36,955
Repayments of borrowings and convertible loans including interest	(1,149)	(375)
Principal elements of lease payments	(186)	(231)
Net cash provided by financing activities	(1,335)	36,349
Net increase (decrease) in cash and cash equivalents	(69,146)	8,969
Cash and cash equivalents at the beginning of the period	152,944	36,237
Effects of exchange rate changes on cash and cash equivalents	228	419
Cash and cash equivalents at end of the period	84,026	45,625

2.4 Statement of Changes in Equity

(in EUR thousands)	Subscribed capital	Capital reserves	Retained earnings	Share-based payments reserve	Foreign currency translation reserve	Total shareholders' equity
As of Jan 1, 2021	93	113,280	(112,656)	22,148	—	22,865
Profit/loss for the year	—	—	(23,805)	—	—	(23,805)
Total comprehensive loss for the year	—	—	(23,805)	—	—	(23,805)
Share based compensation	—	—	—	3,582	—	3,582
As of Mar 31, 2021	93	113,280	(136,461)	25,730	—	2,642
As of Jan 1, 2022	2,441	508,963	(279,445)	68,745	(18)	300,687
Profit/loss for the year	—	—	(30,227)	—	—	(30,227)
Other comprehensive income	—	—	—	—	(25)	(25)
Total comprehensive loss for the year	—	—	(30,227)	—	(25)	(30,252)
Share based compensation	—	390	—	4,089	—	4,479
As of Mar 31, 2022	2,441	509,354	(309,671)	72,833	(43)	274,914

3. Service

3.1 Financial Calendar

Event	Date
Equity Forum - German Spring Conference	May 23, 2022
Annual General Meeting (AGM)	May 24, 2022
db access	May 25, 2022
Barclays Internet Conference	June 13+14, 2022
Non-Deal Roadshow Copenhagen	June 22, 2022
Goldman Sachs Travel, Leisure & Business Services Conf.	June 23, 2022
Q2/2022 Publication	August 16, 2022
Goldman Sachs/Berenberg German Corporate Conf.	September 20, 2022
Baader Bank Investment Conference	September 21, 2022
Q3/2022 Publication	November 10, 2022
Deutsches Eigenkapitalforum	November 28, 2022

3.2 Imprint

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