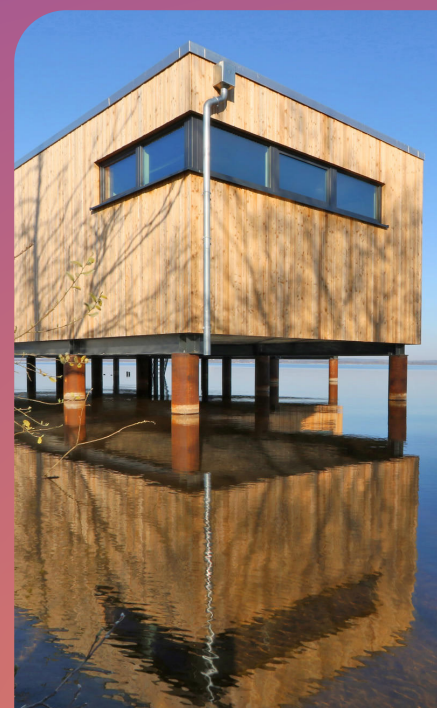


home  
to go\_

Quarterly  
Statement  
Q3/22



# HomeToGo delivers exceptionally strong performance in Q3/22 with 59.8% IFRS Revenues growth, strong YoY growth in Booking Revenues, and highest positive Net Income for a quarter. FY/22 guidance raised for the second time.

During Q3/22, the overall business performance remained very strong, with continued outstanding IFRS Revenues growth and strong YoY growth of Booking Revenues amid a strong last-minute business, particularly during July and August. Adjusted EBITDA during the third quarter came in at EUR 24.1 million, equivalent to an Adjusted EBITDA margin of 34.7%. Due to a strong operational performance and the absence of the de-SPAC-related one-off effects, which caused the high prior-year period loss, HomeToGo achieved the highest positive Net Income for a quarter of EUR 12.5 million for Q3/22 (vs. EUR (102.2) million in Q3/21).

As a result of the strong business performance year-to-date, we are upgrading our FY/22 guidance for the second time and are now expecting IFRS Revenues to grow between 48% and 54% to an amount between EUR 141 and 146 million. Adjusted EBITDA we expect to be in the range between EUR (20) and (25) million for FY/22. This outlook demonstrates our general confidence regarding our own financial and operational performance, as well as the positive market backdrop for alternative accommodation. When looking ahead to 2023 we see some uncertainty in the face of the overall macroeconomic development and general consumer price inflation. While the vertical for alternative accommodation might not be able to fully isolate itself from these macroeconomic developments, we are confident that our industry will once again prove to be resilient - just as it did during the Covid-19 pandemic and the global financial crisis that occurred from the year 2007 on. We have observed that vacation rentals continue to be the traveler's preferred choice for several clear reasons: new use cases for longer trips with the rise of remote work, a cost-effective accommodation option with the benefit of tailored amenities - such as kitchens to save on dining out and cook meals - and the ability to travel and split large homes with groups of friends. Survey results from Broker Research and consultancies show that traveler's upcoming holiday plans remain strong and largely unchanged.<sup>12</sup>

## Q3/22 financial key highlights:

- **Outstanding IFRS Revenues growth of 59.8% YoY** to a record high of EUR 69.7 million that was driven by an accelerated Onsite business (+100.8% YoY) and a strong last-minute business.
- **Strong YoY growth in Booking Revenues in Q3/22 of 53.2%** to EUR 42.5 million. Besides, it was the best Q3 ever, the month of July marked a new all-time, remarkable high for any given month in terms of Booking Revenues.
- **Highest ever Adjusted EBITDA of EUR 24.1 million**, reflecting a margin of 34.7%. Net Income improved significantly YoY to EUR 12.5 million leading to the highest ever positive Net Income for a quarter.
- **Cash position amounts to EUR 167.4 million** and remains strong at the end of Q3/22 while significant inflows still to be received during Q4/22 following the typical travel high season.

## Key drivers of our financial performance in Q3/22 include:

- Subscriptions & Services closed Q3/22 as the highest quarter ever with IFRS Revenues of EUR 8.5 million, growing 246.3% YoY. Growth significantly accelerated during the quarter following a strong performance with a particularly strong contribution from Smoobu amid high demand for our convenient all-in-one SaaS solution and amendments to its monetizing model. Our June acquisition of SECRA also contributed strongly to the stellar growth momentum in Subscription & Services.
- Our CPA Onsite business grew at a strong 100.8% YoY in terms of IFRS Revenues marking the best quarter ever and reflecting that our strategic growth priority of shifting business to Onsite remains well intact. Due to exceptionally strong growth in Booking Revenues of our Offsite business (CPA Offsite and CPC/CPL) on the back of strong last-minute consumer demand and the willingness to pay relatively high prices by Partners to acquire traffic via our platform, the Onsite Share of Booking Revenues (excluding Subscription & Services Revenues) decreased to 45.4% in Q3/22. However, our year-to-date Onsite Share of Booking Revenues increased by 9 percentage points compared to the prior-year period.
- Take Rate increased to 9.7% in Q3/22 (+0.2 percentage points YoY).

<sup>1</sup> Morgan Stanley: "AlphaWise Shows Travel Demand Still Holding Up and Why it Matters for UBER, GOOGL, and OTAs", June 6, 2022

<sup>2</sup> McKinsey & Company: "Germany consumer pulse survey", October 31, 2022

## HomeToGo at a Glance

KPIs	Q3/22	Q3/21	YoY change	9M/22	9M/21	YoY change
<b>GBV<sup>(1)</sup> (EUR thousands)</b>	<b>421,481</b>	<b>285,365</b>	<b>47.7 %</b>	<b>1,345,440</b>	<b>1,203,714</b>	<b>11.8 %</b>
GBV CPA	278,027	194,518	42.9 %	931,210	960,615	(3.1) %
GBV (estimated)	143,454	90,847	57.9 %	414,230	243,098	70.4 %
<b>Bookings (#)</b>	<b>239,564</b>	<b>211,797</b>	<b>13.1 %</b>	<b>823,202</b>	<b>795,683</b>	<b>3.5 %</b>
CPA Onsite	169,224	147,171	15.0 %	593,351	409,124	45.0 %
CPA Offsite	70,340	64,626	8.8 %	229,851	386,559	(40.5) %
<b>CPA Basket Size<sup>(2)</sup> (EUR)</b>	<b>1,109</b>	<b>918</b>	<b>20.8 %</b>	<b>1,103</b>	<b>1,207</b>	<b>(8.6) %</b>
<b>Take Rate<sup>(3)</sup></b>	<b>9.71 %</b>	<b>9.54 %</b>	<b>+0.2pp</b>	<b>9.39 %</b>	<b>8.28 %</b>	<b>+1pp</b>
<b>Booking Revenues<sup>(4)</sup> (EUR thousands)</b>	<b>42,523</b>	<b>27,757</b>	<b>53.2 %</b>	<b>131,043</b>	<b>101,148</b>	<b>29.6 %</b>
CPA Onsite	16,310	12,606	29.4 %	60,851	41,014	48.4 %
CPA Offsite	8,849	5,240	68.9 %	26,869	38,712	(30.6) %
CPC + CPL	10,778	7,457	44.5 %	28,845	15,181	90.0 %
Subscriptions & Services	6,586	2,453	168.5 %	14,479	6,240	132.0 %
<b>Booking Revenues Onsite Share<sup>(5)</sup></b>	<b>45.4 %</b>	<b>49.8 %</b>	<b>(4)pp</b>	<b>52.2 %</b>	<b>43.2 %</b>	<b>+9pp</b>
<b>Cancellations (EUR thousands)</b>	<b>(4,994)</b>	<b>(4,713)</b>	<b>(6.0) %</b>	<b>(17,697)</b>	<b>(20,569)</b>	<b>14.0 %</b>
Cancellation Rate	11.7 %	17.0 %	+5pp	13.5 %	20.3 %	+7pp
<b>IFRS Revenues<sup>(6)</sup> (EUR thousands)</b>	<b>69,679</b>	<b>43,601</b>	<b>59.8 %</b>	<b>126,181</b>	<b>73,633</b>	<b>71.4 %</b>
CPA Onsite	39,173	19,509	100.8 %	60,114	25,028	140.2 %
CPA Offsite	11,278	14,204	(20.6) %	20,811	27,612	(24.6) %
CPC + CPL	10,751	7,440	44.5 %	28,690	14,736	94.7 %
Subscriptions & Services	8,477	2,448	246.3 %	16,566	6,257	164.8 %
<b>Adjusted EBITDA<sup>(7)</sup> (EUR thousands)</b>	<b>24,148</b>	<b>15,089</b>	<b>60.0 %</b>	<b>(4,601)</b>	<b>(16,646)</b>	<b>72.4 %</b>
Adjusted EBITDA margin	34.7 %	34.6 %	+0.1pp	(3.6) %	(22.6) %	+19 pp
<i>adjusted one-off items<sup>(8)</sup></i>	<b>1,072</b>	<b>8,083</b>	<b>86.7 %</b>	<b>2,238</b>	<b>11,272</b>	<b>80.1 %</b>
<b>Net profit (loss)</b>	<b>12,475</b>	<b>(102,221)</b>	<b>112.2 %</b>	<b>(36,473)</b>	<b>(164,681)</b>	<b>77.9 %</b>
Cash & cash equivalents + other highly liquid short-term financial assets (EUR thousands) <sup>(9),(10)</sup>	167,404	252,910	(33.8) %			
Equity (EUR thousands) <sup>(9)</sup>	286,035	300,687	(4.9) %			
Equity ratio <sup>(9)</sup>	79.2 %	82.3 %	(3) pp			
Employees (end of period) <sup>(9)</sup>	643	417	54.2 %			

(1) Gross Booking Value ("GBV") is the gross EUR value of bookings on our platform in a reporting 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. For CPA transactions, GBV includes the booking volume as reported by the Partner. For CPC, GBV is estimated by multiplying the total click value with the expected conversion rate. The total click value is the duration of the search multiplied by the price per night of the clicked offer. This total click value is multiplied by the average conversion rate of that micro conversion source for CPA Partners in the respective month.

(2) CPA Basket Size is defined as CPA Gross Booking Value per booking before cancellations.

(3) Take Rate is defined as Booking Revenues divided by Gross Booking Value (excl. Subscriptions & Services).

(4) Booking Revenues is a 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 Revenues do not correspond to, and should not be considered as an alternative or substitute for, IFRS Revenues recognized in accordance with IFRS.

(5) Booking Revenues net of Subscriptions & Services.

(6) 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.

(7) Earnings before (i) income taxes; (ii) finance income, finance expenses; (iii) depreciation and amortization; adjusted for expenses for share-based compensation and one-off items.

(8) One-off items relate to one-time and therefore non-recurring gains and expenses outside the normal course of operational business.

(9) As of September 30, 2022, and December 31, 2021, respectively.

(10) Includes restricted cash and cash equivalents of EUR 0.9 million as of September 30, 2022 (comparative period: nil).

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# Interim Group Management Report

## 1.1. Financial Performance of the Group

In Q3/22, overall business performance remained exceptionally strong. Booking Revenues and IFRS Revenues grew by 53.2% and 59.8%, respectively. The strong growth was in particular driven by a strong last minute business during July and August, as travelers were eager to take advantage of the summer peak season after two years of travel restrictions. We observed a strong acceleration in the growth of our Subscription & Services business as it climbed 246.3% YoY to EUR 8.5 million. Our CPA Onsite business continued to grow, both in terms of IFRS Revenues (+100.8% YoY), outperforming our overall IFRS Revenues growth and Booking Revenues growth amidst a higher Take Rate YoY. Geographically, the strong IFRS Revenues growth momentum has been driven by our home turf of the DACH market, as well as the Rest-of-Europe markets. Additionally, our CPC/CPL business contributed strongly to our performance, with a growth rate in IFRS Revenues of 44.5% YoY, highlighting once again the attractiveness for Partners to attract highly-engaged users to our marketplace, delivering them quality, bookings and conversion optimized demand.

Adjusted EBITDA amounted to EUR 24.1 million in Q3/22, growing by 60.0% YoY and was equivalent to an Adjusted EBITDA margin of 34.7% (vs. 34.6% in Q3/21). Profitability slightly improved during Q3/22 despite our increased investments in user acquisition and retention, as shown by a slightly increased marketing and sales cost ratio<sup>3</sup> that increased by 0.7 percentage points compared to Q3/21. At the end of Q3/22, our order backlog developed favorably with a relative increase of 48% compared to Q3/21, putting us in an already comfortable position to deliver on our financial goals.

## Development of Gross Booking Value (GBV), Booking Revenues and IFRS Revenues in Q3/22

In Q3/22, we increased GBV by EUR 136.1 million compared to the prior-year period to EUR 421.5 million. This corresponds to 47.7% YoY GBV growth.

While the number of bookings grew by 13.1%, the average Basket Size increased at an even faster pace with a 20.8% YoY growth. This can be attributed to our higher share of a North American business with traditionally larger basket sizes, as well as a strong last-minute business as Partners increased rental prices given the tight availability in the summer high season. Average daily rates (ADRs) increased, in particular in North America and Europe, compared to the prior-year period.

We were able to further expand our average Take Rate YoY. Our Take Rate improved to 9.7% in Q3/22, representing a YoY increase of 0.2 percentage points.

During the period, Booking Revenues grew faster than GBV, with 53.2% or EUR 14.8 million to EUR 42.5 million on the back of the strong growth in our Subscriptions & Services business.

IFRS Revenues increased by EUR 26.1 million to EUR 69.7 million. This corresponds to a YoY IFRS Revenues growth of 59.8%. IFRS Revenues exceeded Booking Revenues during Q3/22, reflecting the nature of our business model and the different point in time for the revenue recognition for IFRS Revenues and Booking Revenues in our management reporting. Travelers typically book their holidays several months in advance. While we already recognize Booking Revenues in our management reporting as of booking date, IFRS Revenues are recognized only upon check-in and the majority of customers have been traveling in the second half of the year.

The positive development in IFRS Revenues benefited from the successful acquisitions of e-domizil, SECRA and AMIVAC as well as a lower realized Cancellation Rate compared to the prior year, with cancellations gradually approaching pre-pandemic levels.

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<sup>3</sup> Adjusted for expenses for share-based compensation, depreciation, amortization and one-off items.

## Consolidated Statements of Comprehensive Income:

in EUR thousands	Q3/22	Q3/21	YoY change	9M/22	9M/21	YoY change
<b>Revenues</b>	<b>69,679</b>	<b>43,601</b>	<b>59.8%</b>	<b>126,181</b>	<b>73,633</b>	<b>71.4%</b>
Cost of Revenues	(3,565)	(1,197)	(197.8) %	(9,196)	(3,028)	(203.7) %
<b>Gross profit</b>	<b>66,114</b>	<b>42,403</b>	<b>55.9%</b>	<b>116,984</b>	<b>70,604</b>	<b>65.7%</b>
Product development and operations	(7,360)	(7,162)	(2.8) %	(20,764)	(15,949)	(30.2) %
Marketing and sales	(35,564)	(27,369)	(29.9) %	(103,174)	(80,726)	(27.8) %
General and administrative	(11,618)	(91,025)	87.2 %	(31,640)	(106,246)	70.2 %
Other expenses	(322)	(441)	27.0 %	(493)	(479)	+(3.1) %
Other income	1,789	990	80.8 %	3,877	2,131	81.9 %
<b>Profit (loss) from operations</b>	<b>13,040</b>	<b>(82,604)</b>	<b>115.8%</b>	<b>(35,210)</b>	<b>(130,663)</b>	<b>73.1%</b>
Finance income	(29)	2,437	(101.2) %	197	2,438	(91.9) %
Finance costs	(474)	(23,690)	98.0 %	(1,661)	(38,212)	95.7 %
<b>Profit (loss) before tax</b>	<b>12,537</b>	<b>(103,856)</b>	<b>112.1%</b>	<b>(36,674)</b>	<b>(166,437)</b>	<b>78.0%</b>
Income taxes	(62)	1,635	103.8 %	200	1,756	+88.6 %
<b>Net profit (loss)</b>	<b>12,475</b>	<b>(102,221)</b>	<b>112.2 %</b>	<b>(36,473)</b>	<b>(164,681)</b>	<b>77.9%</b>
Other comprehensive loss	(389)	—	nm	(59)	—	nm
<b>Total comprehensive income / (loss)</b>	<b>12,087</b>	<b>(102,221)</b>	<b>111.8 %</b>	<b>(36,533)</b>	<b>(164,681)</b>	<b>77.8%</b>
<b>Profit (loss) from operations</b>	<b>13,040</b>	<b>(82,604)</b>	<b>115.8%</b>	<b>(35,210)</b>	<b>(130,663)</b>	<b>73.1%</b>
Depreciation and amortization	3,924	1,138	(244.9) %	9,399	3,200	(193.8) %
<b>EBITDA</b>	<b>16,965</b>	<b>(81,466)</b>	<b>120.8%</b>	<b>(25,810)</b>	<b>(127,464)</b>	<b>79.8%</b>
Share-based compensation	6,112	88,472	93.1 %	18,971	99,545	80.9 %
One-off items	1,072	8,083	86.7 %	2,238	11,272	80.1 %
<b>Adjusted EBITDA</b>	<b>24,148</b>	<b>15,089</b>	<b>60.0%</b>	<b>(4,601)</b>	<b>(16,646)</b>	<b>72.4%</b>
Adjusted EBITDA margin	34.7%	34.6%	+0.1pp	(3.6) %	(22.6) %	+19 pp

Cost of Revenues rose by EUR 2.4 million to EUR 3.6 million. The development of Cost of Revenues can largely be explained by increased server hosting costs reflecting the higher amount of offers and bookings as well as the amortization of order backlog identified as part of the acquisition of e-domizil. The adjusted gross profit margin<sup>4</sup> increased by 0.2 percentage points.

The Marketing and sales cost ratio<sup>4</sup> of (48.6)% slightly decreased by 0.7 percentage points compared to the prior-year period, given a resurgence in demand captured through increased performance marketing expenses leading to an increased order backlog by 48% at the end of Q3/22 compared to the year prior. In absolute terms, Marketing and sales expenses increased by EUR 8.2 million, reflecting our continued customer acquisition and retention investments supported by our solid ROI-based marketing approach.

Expenses for Product development and operations increased in Q3/22 to EUR 7.4 million from EUR 7.2 million in Q3/21 in the prior year period, whereas the respective cost ratio<sup>4</sup> to IFRS Revenues improved by 0.6 percentage points mainly due to economies of scale.

General and administrative expenses decreased from EUR 91.0 million in the year prior period to EUR 11.6 million in Q3/22. The decrease in absolute terms is explained by expenses incurred in the year prior in connection with the successful consummation of the business combination with Lakestar SPAC I SE during Q3/21. These included a one-time non-cash expense incurred as part of the de-SPAC process that represented the excess of the fair value of shares and warrants deemed issued as part of the business combination over the fair value of identifiable net assets assumed from Lakestar SPAC I SE. The respective cost ratio<sup>4</sup> in proportion to IFRS Revenues increased by 1.0 percentage points YoY due to higher costs as a public company incurred during Q3/22.

<sup>4</sup> Adjusted for expenses for share-based compensation, depreciation, amortization and one-off items.

## Development of Adjusted EBITDA in Q3/22

The Group recorded Adjusted EBITDA of EUR 24.1 million in Q3/22 (vs. EUR 15.1 million in Q3/21), resulting in an Adjusted EBITDA margin of 34.7%. Adjusted EBITDA margin slightly improved by 0.1 percentage points, despite increased investments in marketing to capture the full last-minute demand potential during July and August.

Profitability in Q3 is typically the highest during the financial year, as we are able to recognize most of the Booking Revenues generated during the first half of the year as IFRS Revenues, with most of our travelers having booked their holidays with check-in date during the travel main season of July to September.

### Reconciliation to Adjusted EBITDA

(in EUR thousands)	Q3/22	Q3/21	YoY change	9M/22	9M/21	YoY change
<b>Profit (loss) from operations</b>	<b>13,040</b>	<b>(82,604)</b>	<b>115.8 %</b>	<b>(35,210)</b>	<b>(130,663)</b>	<b>73.1 %</b>
Depreciation and amortization	3,924	1,138	(244.8) %	9,399	3,200	(193.7) %
<b>EBITDA</b>	<b>16,965</b>	<b>(81,466)</b>	<b>120.8 %</b>	<b>(25,810)</b>	<b>(127,464)</b>	<b>79.8 %</b>
Share-based compensation	6,112	88,472	93.1 %	18,971	99,545	80.9 %
thereof:						
Product and Development	1,219	3,082	60.5 %	3,856	4,867	20.8 %
Marketing and sales	371	5,843	93.6 %	1,355	7,375	81.6 %
General and administrative	4,522	79,546	94.3 %	13,761	87,303	84.2 %
One-off items	1,072	8,083	86.7 %	2,238	11,272	80.1 %
thereof:						
Mergers & Acquisitions	96	110	12.3 %	914	476	(91.8) %
Business Combination with Lakestar SPAC	—	9,594	nm	—	12,681	nm
Others	1,237	268	nm	1,586	418	nm
Income from Government Grants	(262)	(156)	(67.8) %	(262)	(455)	42.5 %
Capitalized transaction costs under IFRS		(1,733)	nm		(1,849)	nm
<b>Adjusted EBITDA</b>	<b>24,148</b>	<b>15,088</b>	<b>60.0 %</b>	<b>(4,601)</b>	<b>(16,646)</b>	<b>72.4 %</b>
Adjusted EBITDA margin	34.7 %	34.6 %	+0.1pp	(3.6) %	(22.6) %	+19 pp

## Development of GBV, Booking Revenues, and IFRS Revenues in the first nine months of 2022

The development during the first nine months of 2022 can be summarized as follows: GBV increased by 11.8% while Booking Revenues and IFRS Revenues increased by 29.6%, and 71.4% respectively, reflecting a broad-based recovery in travel demand in 2022 compared to 2021, a strong European business and continued increase in our Onsite business, with an average Onsite Share of 52.2% in the first nine months of 2022. IFRS Revenues grew at a relatively faster pace than Booking Revenues and GBV as a result of the successful acquisitions of e-domizil, SECRA and AMIVAC and lower cancellation rates compared to the year prior period, with cancellation rates gradually approaching pre-pandemic levels.

## Development of Adjusted EBITDA in the first nine months of 2022

Adjusted EBITDA margin in proportion to IFRS Revenues improved significantly by 19.0 percentage points during the first nine months of 2022 to (3.6)% compared to 2021 with (22.6)%. The positive development is mainly attributed to a disproportionate improvement in our Marketing and sales expense ratio<sup>5</sup> (+19.1 percentage points to (78.0)%) in comparison to the first nine months of 2021. While the Marketing and sales expense ratio<sup>5</sup> relative to IFRS Revenues decreased, we saw a decent increase in absolute expenses, reflecting our continued customer acquisition and retention investments supported by our ROI-based marketing approach. Product development and operations cost ratio<sup>5</sup> also improved compared to the year prior period to (12.9)% (+1.6 percentage points YoY) reflecting economies of scale and overhead efficiencies. Administrative and general expenses<sup>4</sup> increased by 11.8% (-2.5 percentage points YoY), due to higher costs as a public company. Gross profit margin<sup>4</sup> also slightly decreased by 0.1 percentage points to 96.7%, mainly due to higher server hosting costs due to an increase in the usage of our platform.

<sup>5</sup> Adjusted for expenses for share-based compensation, depreciation, amortization and one-off items.

## 1.2. Cash Flows

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

### Condensed Statements of Cash Flows

(in EUR thousands)	Q3/22	Q3/21	9M/22	9M/21
<b>Cash and cash equivalents at the beginning of the period</b>	<b>87,833</b>	<b>64,087</b>	<b>152,944</b>	<b>36,237</b>
Cash flow from operating activities	(17,703)	(6,552)	(33,372)	(39,482)
Cash flow from investing activities	49,011	(533)	2,504	(14,587)
Cash flow from financing activities	(1,293)	250,739	(4,382)	325,261
Foreign currency effects	208	586	363	898
<b>Cash and cash equivalents at end of the period<sup>(1)</sup></b>	<b>118,057</b>	<b>308,328</b>	<b>118,057</b>	<b>308,328</b>
Other highly liquid short-term financial assets	49,347	—	49,347	—
<b>Cash position</b>	<b>167,404</b>	<b>308,328</b>	<b>167,404</b>	<b>308,328</b>

(1) Includes restricted cash and cash equivalents of EUR 0.9 million as of September 30, 2022 (comparative period: nil).

In Q3/22, HomeToGo's operating activities led to a cash outflow of EUR (17.7) million (prior year: negative EUR (6.6) million). The negative operating cash flow in Q3/22 following the travel high season is explained by outstanding trade receivables in the amount of EUR 27.0 million to be collected in the upcoming quarter, while traveler advance payments were already paid out to the respective homeowners.

Cash flow from investing activities amounts to EUR 49.0 million, mainly reflecting the proceeds from the sale of a portion of our investment in money market funds amounting to EUR 50.0 million, the latter also explaining the increase in cash and cash equivalents during Q3/22.

In Q3/22, the cash flow from financing activities amounted to EUR (1.3) million and includes payments for the principal portion of lease liabilities and payments for outstanding loans.

Overall, our cash position<sup>6</sup> decreased by EUR 19.9 million during Q3/22, resulting in a carrying amount of EUR 167.4 million as of September 30, 2022. The current cash position enables us to invest through the cycle and to finance the growth of our business in both a flexible organic and inorganic manner.

<sup>6</sup> Consisting of cash and cash equivalents and other short-term highly liquid financial assets



## 1.3. Financial Position

The Group's financial position is shown in the following condensed statements of financial position:

(in EUR thousands)	Sep 30, 2022		Dec 31, 2021		change	
Non-current assets	159,247	44 %	85,962	24 %	+73,285	+85 %
Current assets	201,826	56 %	279,321	76 %	(77,495)	(28) %
<b>Total assets</b>	<b>361,073</b>	<b>100 %</b>	<b>365,284</b>	<b>100 %</b>	<b>(4,211)</b>	<b>(1) %</b>
Equity	286,035	79 %	300,687	82 %	(14,652)	(5) %
Non-current liabilities	31,741	9 %	28,499	8 %	+3,242	+11 %
Current liabilities	43,298	12 %	36,098	10 %	+7,200	+20 %
<b>Total equity and liabilities</b>	<b>361,073</b>	<b>100 %</b>	<b>365,284</b>	<b>100 %</b>	<b>(4,211)</b>	<b>(1) %</b>

The Group's increase in non-current assets at the end of Q3/22 compared to the year-end of 2021 is mainly explained by the additional assets acquired as part of the business combinations that were completed during Q2/22, such as the acquisition of e-domizil and SECRA, as well as the acquisition of AMIVAC at the beginning of 2022. As part of the purchase price allocations for these acquisitions, goodwill, customer relationships, order backlog, brand assets and software were identified and recognized as intangible assets.

Current assets as of September 30, 2022, have mainly decreased compared to December 31, 2021, due to cash payments for the acquisition of the aforementioned entities.

The Group's non-current liabilities increased as of September 30, 2022, compared to December 31, 2021, due to the increase of deferred tax liabilities recognized as part of the acquisition of the entities.

Current liabilities have mainly increased due to travel advance payments owed to third parties collected and an increase in contract liabilities due to the aforementioned, both within the business activities of the acquired e-domizil subsidiary.

As part of the de-SPAC transaction, from an accounting perspective, HomeToGo took over public warrants which were issued by Lakestar SPAC I SE prior to the transaction that is treated as an equity-settled share-based payment arrangement under IFRS 2, rather than a financial liability under IFRS 9. Public warrants were classified under IFRS 2 as equity since they are considered part of the issuance of equity instruments to acquire Lakestar SPAC I SE. Since the exercise period after the closing of the de-SPAC transaction has lapsed whereby the warrant holders were able to redeem their warrants for cash, HomeToGo assessed that there is no potential present obligation to settle in cash. In addition, based on experience and past communications, there are no other factors that raise the expectation that these instruments might be settled in cash in the foreseeable future.

The classification of warrants of this kind has been submitted to regulators of the IFRS Interpretations Committee ("IFRIC") for clarification. In October 2022, the IFRIC published an agenda decision on this accounting. HomeToGo is currently assessing the guidelines that were formulated by the IFRIC in its decision and if these are applicable to the de-SPAC transaction of HomeToGo as well. Depending on the outcome of this assessment, HomeToGo may need to retrospectively change its accounting for the de-SPAC transaction in the upcoming Annual Report for FY/22. If warrants are considered to be acquired, they would no longer be accounted for as a share-based payment arrangement in equity but rather be accounted for as financial liabilities and remeasured at fair value through profit or loss on each reporting date. The IFRS 2 listing service expense that was recognized in the comprehensive income statement on the date of the de-SPAC transaction would not change.

## Overall Assessment

The Management Board views the business development in the first three quarters of 2022 as very positive. HomeToGo significantly increased its IFRS Revenues, thanks to the Group's ability to attract and retain customers, grow its Onsite business and further business combinations paving the way for future growth. The Group took advantage of the accelerated market transition to alternative accommodation. HomeToGo's Adjusted EBITDA margin improved well during the first three quarters of 2022, driven by an improved Marketing cost ratio and successful business combinations. Overall, HomeToGo is delivering on its target growth and margin corridor. Looking back, the first nine months of the financial year can be considered a success.

## 1.4. Outlook and Guidance

After an exceptionally strong and profitable growth in Q3/22, strong operational and financial performance year-to-date, and the favorable market context for alternative accommodation, HomeToGo raised again its latest full year guidance provided in the Half-Year Report for H1/22 published on August 16, 2022. We are now expecting IFRS Revenues to grow between 48% and 54% to an amount of EUR 141 to 146 million. Adjusted EBITDA is expected to be in the range of EUR (20) to (25) million, corresponding to an Adjusted EBITDA margin between (14)% and (18)%.

### Raised FY/22 Outlook: Comparison New versus Old Guidance

	New Guidance 2022	Old Guidance 2022
<b>IFRS Revenues</b>	<b>EUR 141m - 146m</b>	<b>EUR 133m - 143m</b>
<i>%, YoY change</i>	<i>48% - 54%</i>	<i>40% - 50%</i>
<b>Adjusted EBITDA</b>	<b>EUR (20)m - (25)m</b>	<b>EUR (22)m - (32)m</b>
<i>%, margin</i>	<i>(14)% - (18)%</i>	<i>(15)% - (24)%</i>

This outlook demonstrates our overall confidence regarding our financial and operational performance, as well as the positive market backdrop for alternative accommodation. With a closer look at 2023, we expect the travel industry to recover to pre-Covid-19 levels as the pandemic further recedes, while at the same time we are mindful of the remaining uncertainty in the face of the overall macroeconomic development and general consumer price inflation. While the vertical for alternative accommodation will not be able to fully isolate itself from these macroeconomic developments, we are confident that our industry will once again prove to be resilient - just as it did during the Covid-19 pandemic and the global financial crisis that occurred from the year 2007 on. We have observed that vacation rentals continue to be the traveler's preferred choice for several clear reasons: new use cases for longer trips with the rise of remote work, a cost-effective accommodation option with the benefit of tailored amenities - such as kitchens to save on dining out and cook meals - and the ability to travel and split homes with groups of friends. Survey results from Broker Research and consultancies show that traveler's upcoming holiday plans remain strong and largely unchanged.<sup>78</sup>

Despite any potential macroeconomic headwinds we remain laser-focused on executing our strategy and delivering on our growth and profitability ambitions to unlock the full value of our hybrid marketplace model. To achieve and sustain our near- and mid-term growth ambitions, we will continue to invest through cycle and deliver on our vision to make incredible homes easily accessible to everyone.

Luxembourg, November 9, 2022

Management Board of HomeToGo SE

**Dr. Patrick Andrae**  
Co-Founder & CEO

**Wolfgang Heigl**  
Co-Founder & CSO

**Valentin Gruber**  
COO

**Steffen Schneider**  
CFO

<sup>7</sup> Morgan Stanley: "AlphaWise Shows Travel Demand Still Holding Up and Why it Matters for UBER, GOOGL, and OTAs", June 6, 2022

<sup>8</sup> McKinsey & Company: "Germany consumer pulse survey", October 31, 2022

# Selected Financial Information

## 2.1. Consolidated Statements of Comprehensive Income

(in EUR thousands, except share and per share data)	Jan 1 to Sep 30, 2022	Jan 1 to Sep 30, 2021
Revenues	126,181	73,633
Cost of Revenues	(9,196)	(3,028)
<b>Gross profit</b>	<b>116,984</b>	<b>70,604</b>
Product development and operations	(20,764)	(15,949)
Marketing and sales	(103,174)	(80,726)
General and administrative	(31,640)	(106,246)
Other expenses	(493)	(479)
Other income	3,877	2,131
<b>Loss from operations</b>	<b>(35,210)</b>	<b>(130,663)</b>
Finance income	197	2,438
Finance expenses	(1,661)	(38,212)
Financial result, net	(1,464)	(35,774)
<b>Loss before tax</b>	<b>(36,674)</b>	<b>(166,437)</b>
Income taxes	200	1,756
<b>Net loss</b>	<b>(36,473)</b>	<b>(164,681)</b>
Other comprehensive loss	(59)	—
<b>Total comprehensive loss</b>	<b>(36,533)</b>	<b>(164,681)</b>

## 2.2. Consolidated Statements of Financial Position

(in EUR thousands)

Sep 30, 2022

Dec 31, 2021

Assets		
<b>Non-current assets</b>		
Intangible assets	139,073	61,360
Property, plant and equipment	14,492	15,202
Other receivables (non-current)	814	814
Income tax receivables (non-current)	48	79
Other financial assets (non-current)	4,655	8,249
Other assets (non-current)	165	258
<b>Total non-current assets</b>	<b>159,247</b>	<b>85,962</b>
<b>Current assets</b>		
Trade and other receivables (current)	27,203	18,992
Income tax receivables (current)	172	79
Other financial assets (current)	51,415	101,960
Other assets (current)	4,980	5,347
Cash and cash equivalents	118,057	152,944
<b>Total current assets</b>	<b>201,826</b>	<b>279,321</b>
<b>Total assets</b>	<b>361,073</b>	<b>365,284</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Subscribed capital	2,441	2,441
Capital reserves	514,239	508,963
Foreign currency translation reserve	(77)	(18)
Share-based payments reserve	85,347	68,744
Retained Earnings	(315,916)	(279,444)
<b>Total shareholder's equity</b>	<b>286,035</b>	<b>300,687</b>
<b>Non-current liabilities</b>		
Borrowings (non-current)	6,764	9,371
Other financial liabilities (non-current)	12,418	12,954
Provisions (non-current)	441	1,182
Other liabilities (non-current)	945	1,117
Deferred tax liabilities	11,172	3,874
<b>Total non-current liabilities</b>	<b>31,741</b>	<b>28,499</b>
<b>Current liabilities</b>		
Borrowings (current)	2,788	3,007
Trade payables (current)	10,388	15,395
Other financial liabilities (current)	12,947	8,885
Provisions (current)	210	108
Other liabilities (current)	15,358	8,535
Income tax liabilities (current)	1,607	168
<b>Total current liabilities</b>	<b>43,298</b>	<b>36,098</b>
<b>Total liabilities</b>	<b>75,039</b>	<b>64,596</b>
<b>Total shareholder's equity and liabilities</b>	<b>361,073</b>	<b>365,284</b>

## 2.3. Consolidated Statements of Changes in Equity

(in EUR thousands)	Subscribed capital	Capital reserves	Retained earnings	Foreign currency translation reserve	Share-based payments reserve	Total shareholders' equity
<b>As of Jan 1, 2021</b>	<b>93</b>	<b>113,280</b>	<b>(112,656)</b>	<b>—</b>	<b>22,148</b>	<b>22,865</b>
Net loss	—	—	(164,681)	—	—	(164,681)
<b>Total comprehensive loss for the year</b>	<b>—</b>	<b>—</b>	<b>(164,681)</b>	<b>—</b>	<b>—</b>	<b>(164,681)</b>
Conversion of convertible loans	18	146,259	—	—	—	146,277
Conversion of earn outs	1	515	—	—	(515)	1
Capital reorganization	1,438	(1,438)	—	—	—	—
Shares issued in recapitalization, net of redemptions	665	164,617	—	—	70,437	235,718
Share issuance for PIPE financing	144	74,856	—	—	—	75,000
Transaction costs	—	(1,818)	—	—	—	(1,818)
Share-based compensation	81	12,693	—	—	(25,605)	(12,831)
Other effects	—	—	—	—	—	—
<b>As of Sep 30, 2021</b>	<b>2,441</b>	<b>508,964</b>	<b>(277,337)</b>	<b>—</b>	<b>66,464</b>	<b>300,532</b>
<b>As of Jan 1, 2022</b>	<b>2,441</b>	<b>508,963</b>	<b>(279,445)</b>	<b>(18)</b>	<b>68,745</b>	<b>300,687</b>
Net loss	—	—	(36,473)	—	—	(36,473)
Other comprehensive loss	—	—	—	(59)	—	(59)
<b>Total comprehensive loss</b>	<b>—</b>	<b>—</b>	<b>(36,473)</b>	<b>(59)</b>	<b>—</b>	<b>(36,533)</b>
Transfer of treasury shares as consideration for business combinations - net of transaction costs and tax	—	3,821	—	—	—	3,821
Share-based compensation	—	1,455	—	—	16,602	18,057
<b>As of Sep 30, 2022</b>	<b>2,441</b>	<b>514,239</b>	<b>(315,916)</b>	<b>(77)</b>	<b>85,347</b>	<b>286,035</b>

## 2.4. Consolidated Statements of Cash Flows

(in EUR thousands)	Jan 1 to Sep 30, 2022	Jan 1 to Sep 30, 2021
<b>Loss before income tax</b>	<b>(36,674)</b>	<b>(166,437)</b>
Adjustments for:		
Depreciation and amortization	9,400	3,200
Non-cash employee benefits expense - share-based payments	18,971	89,403
VSOP - Exercise tax settlement charge	(797)	—
VSOP - Cash paid to beneficiaries	(64)	—
Finance result - net	1,464	35,774
Net exchange differences	(2,234)	(495)
<b>Change in operating assets and liabilities</b>		
(Increase) / Decrease in trade and other receivables	(7,468)	(15,428)
(Increase) / Decrease in other financial assets	(1,627)	(4,628)
(Increase) / Decrease in other assets	4,654	(72)
Increase / (Decrease) in trade and other payables	(7,479)	11,520
Increase / (Decrease) in other financial liabilities	2,341	2,367
Increase / (Decrease) in other liabilities	(12,273)	5,922
Increase / (Decrease) in provisions	(778)	35
<b>Cash generated from operations</b>	<b>(32,562)</b>	<b>(38,840)</b>
Interest and other finance cost paid (-)	(795)	(655)
Income taxes (paid) / received	(15)	13
<b>Net cash used in operating activities</b>	<b>(33,372)</b>	<b>(39,482)</b>
Payment for financial assets at fair value through profit and loss	50,000	—
Payment for acquisition of subsidiary, net of cash acquired	(45,836)	(13,235)
Payments for property, plant and equipment	(102)	(182)
Payments for intangible assets	(1)	—
Payments for internally generated intangible assets	(1,556)	(1,177)
Payments for financial assets at amortized costs	—	5
Proceeds from sale of property, plant and equipment	(2)	2
<b>Net cash used in investing activities</b>	<b>2,504</b>	<b>(14,587)</b>
Proceeds from borrowings and convertible loans	—	76,175
Proceeds from recapitalization, net of redemptions	—	178,474
Proceeds from PIPE financing	—	75,000
Transaction costs	—	(1,818)
Repayments of borrowings	(3,732)	(1,613)
Principal elements of lease payments	(650)	(957)
<b>Net cash provided by financing activities</b>	<b>(4,382)</b>	<b>325,261</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(35,250)</b>	<b>271,193</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>152,944</b>	<b>36,237</b>
Effects of exchange rate changes on cash and cash equivalents	363	898
<b>Cash and cash equivalents at the end of the period</b>	<b>118,057</b>	<b>308,328</b>

# Service

## 3.1. Glossary

### 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

### CPA

Cost per action

### CPC

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

### CPL

Cost per lead

### 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 Share

Percentage of the value of CPA Onsite Booking Revenues relative to Booking Revenues net of Subscriptions & Services.

### 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.

### Returning Visitor

Clearly identifiable user, e.g. via cookie or login, returning to one of the HomeToGo Group websites. Hence, the user had at least one lifetime visit before; data excl. Agriturismo, AMIVAC, e-domizil, EscapadaRural and SECRA.

### Take Rate

Booking revenues divided by Gross Booking Value (excl. Subscriptions & Services)

## 3.2. Financial Calendar

<b>Event</b>	<b>Date</b>
Capital Markets Day 2022 (Hybrid event in Berlin)	Nov 10, 2022
Morgan Stanley TMT Conference (Barcelona)	Nov 16-18, 2022
Deutsches Eigenkapitalforum	Nov 28, 2022
Publication Q4 & FY 2022	Mar 30, 2023

## 3.3. Imprint

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