Quarterly Statement

Q1/24

HomeToGo performed strongly in Q1/24 and is fully on track to achieve its set goals for FY/24

During Q1/24, HomeToGo's overall business performance remained resilient. HomeToGo delivered a strong first quarter performance with YoY growth in Booking Revenues of 27.7% and a new record Booking Revenues Backlog[1] of EUR 76.6 million, a YoY increase of 10.3%. IFRS Revenues increased strongly by 66.4% in the first three months of the year compared to the previous year period. Adjusted EBITDA during Q1/24 came in at EUR (21.2) million, equivalent to an Adjusted EBITDA margin of (58.3)%, resulting in a significant improvement both in absolute as well as relative terms and is fully in line with expectations and the seasonality of the business.

Q1/24 financial key highlights and insights from the new segment reporting:

- **Strong YoY growth in Booking Revenues** of 27.7% to a new all-time high of EUR 83.4 million, predominantly driven by the strong growth of the Booking (Onsite) business of 39.3% YoY to EUR 38.9 million in Q1/24. This positive development was accompanied by a substantial increase in the Take Rate of the Booking (Onsite) business, reaching a new all-time high of 12.8% (+1.7pp YoY). The Booking Revenues Backlog[1] grew at 10.3% YoY to a new all-time record value of EUR 76.6 million.
- **Stellar IFRS Revenues growth, resulting in a new record high figure for a first quarter** of EUR 36.4 million (66.4% YoY). Particularly the HomeToGo B2C Marketplace segment performed strongly by growing its IFRS Revenues by 83.7% YoY while HomeToGo_PRO B2B business grew its IFRS Revenues by 35.3% YoY, now accounting for 32% of HomeToGo Group's total IFRS Revenues in the first three months of the year. The extraordinary high growth during Q1/24 was supported by the first-time consolidation of the recent acquisitions in January 2024 as well as relatively early Easter holidays. On an organic basis, HomeToGo continued its growth trajectory with IFRS Revenues growing low to mid double-digit.
- **Continued progress on improving Adjusted EBITDA** totaling EUR (21.2) million in Q1/24, reflecting an Adjusted EBITDA margin of (58.3)% which is in line with the underlying seasonality of the business model. The strong improvement of the Adjusted EBITDA margin by +55.1pp YoY largely stems from a substantially higher marketing efficiency as demonstrated by an improved marketing and sales cost ratio[2] of 114.0% (vs. 154.9% in Q1/23). The Marketplace segment improved its Q1 Adjusted EBITDA by 5.0% YoY to EUR (22.5) million whereas HomeToGo_PRO achieved a swing into profitability on a yearly comparison and delivered EUR 1.1 million in Q1/24.
- Within the **HomeToGo Marketplace** segment**,** the Booking (Onsite) business developed strongly, increasing its number of bookings by 53.0% YoY, partly benefiting of the first-time consolidation of the thematic short trips-focused acquisitions of Kurz Mal Weg and Kurzurlaub at the beginning of 2024. Corresponding Booking Revenues increased significantly by 39.3% in the first three months of the year compared to the previous year period.
- Within **HomeToGo_PRO**, the new segment consisting of Software & Service Solutions for the whole travel market with a special focus on SaaS for the supply-side of vacation rentals, the Subscription business experienced a 24.1% increase YoY in IFRS Revenues, whereas the Volume-based business grew even by 47.9% YoY driven by strong execution and successful roll-out of new services.
- **Cash position remains comfortable at the end of Q1/24**, amounting to EUR 90.6 million. The sequential decrease vs. end of Q4/23 mainly reflects the successful closing of the majority acquisitions in Q1/24 and the significant seasonal marketing investments to build-up Booking Revenues Backlog with inflows to be received in the second half of the year.

---

[1] Booking Revenues before cancellation generated until March 31, 2024 with IFRS revenue recognition based on check-in date in FY 2024.

[2] Adjusted for expenses for share-based compensation, depreciation, amortization and one-off items in relation to IFRS Revenues.

- **Free Cash Flow**[3] developed in line with expectations and totaled EUR (22.4) in the first three months of 2024, (11.3)% YoY compared to the previous year period was mainly caused by larger cash outflows for acquired VAT liabilities as part of the recent acquisitions in Q1/24.

[3] Free Cash Flow is defined as net cash used in operating activities added by net interest result and deducted by capital expenditures defined as net investment into PPE as well as into intangibles and internally-generated intangible assets.

HomeToGo at a Glance

KPIs (in EUR thousands)	Q1/24	Q1/23	YoY change
HomeToGo Marketplace Segment			
Booking Revenues	**64,154**	**50,912**	**26.0%**
Booking (Onsite)	38,860	27,890	39.3%
Advertising	25,294	23,022	9.9%
IFRS Revenues	**25,649**	**13,961**	**83.7%**
Booking (Onsite)	12,524	3,671	>100%
Advertising	13,125	10,290	27.6%
Adjusted EBITDA	**(22,506)**	**(23,701)**	**5.0%**
Adjusted EBITDA margin	(87.7)%	(169.8)%	+82.0pp
Onsite Take rate	**12.8 %**	**11.2 %**	**+1.7pp**
Bookings (in thousands)	**522**	**342**	**52.6%**
Booking (Onsite)	340	222	53.0%
Advertising	181	119	51.9%
HomeToGo_PRO Segment			
Booking Revenues	**22,790**	**17,598**	**29.5%**
Subscription	5,658	4,537	24.7%
Volume-based	17,132	13,061	31.2%
IFRS Revenues	**11,555**	**8,539**	**35.3%**
Subscription	5,599	4,512	24.1%
Volume-based	5,956	4,028	47.9%
Adjusted EBITDA	**1,138**	**(1,123)**	**n.m**
Adjusted EBITDA margin	9.8%	(13.1)%	+23.0pp
Bookings (in thousands)	**92**	**85**	**8.3%**
Volume-based	92	85	8.3%
HomeToGo Group			
Booking Revenues	**83,361**	**65,288**	**27.7%**
Intercompany consolidation	(3,583)	(3,222)	(11.2)%
IFRS Revenues	**36,404**	**21,883**	**66.4%**
Intercompany consolidation	(801)	(618)	(29.6)%
Adjusted EBITDA	**(21,219)**	**(24,816)**	**14.5%**
adjusted one-off items	541	682	(20.7)%
Adjusted EBITDA margin	(58.3)%	(113.4)%	+55.1pp
GBV	**662,627**	**604,760**	**9.6%**
Bookings (in thousands)	**583**	**397**	**46.8%**
Intercompany consolidation	(30)	(30)	(2.7)%

Refer to section 3.1. Glossary for definitions on KPIs presented.

KPIs (in EUR thousands)	Q1/24	Q1/23	YoY change
HomeToGo Group (continued)			
Net profit/(loss)	**(26,319)**	**(34,312)**	**23.3%**
Free Cashflow (FCF)	**(22,446)**	**(20,168)**	**(11.3)%**
Equity (EUR thousands)(1)	229,150	250,121	(8.4)%
Equity ratio(1)	65.3%	77.2%	(11.9)pp
Cash & cash equivalents + other highly liquid short-term financial assets (EUR thousands)(2)	90,589	140,277	(35.4)%
Employees (end of period)	790	648	22%

(1) As of March 31, 2024 and December 31, 2023 respectively

(2) Includes restricted cash and cash equivalents of EUR 0.3 million as of March 31, 2024 (comparative period December 31, 2023: EUR 0.5 million)

Refer to section 3.1. Glossary for definitions on KPIs presented.

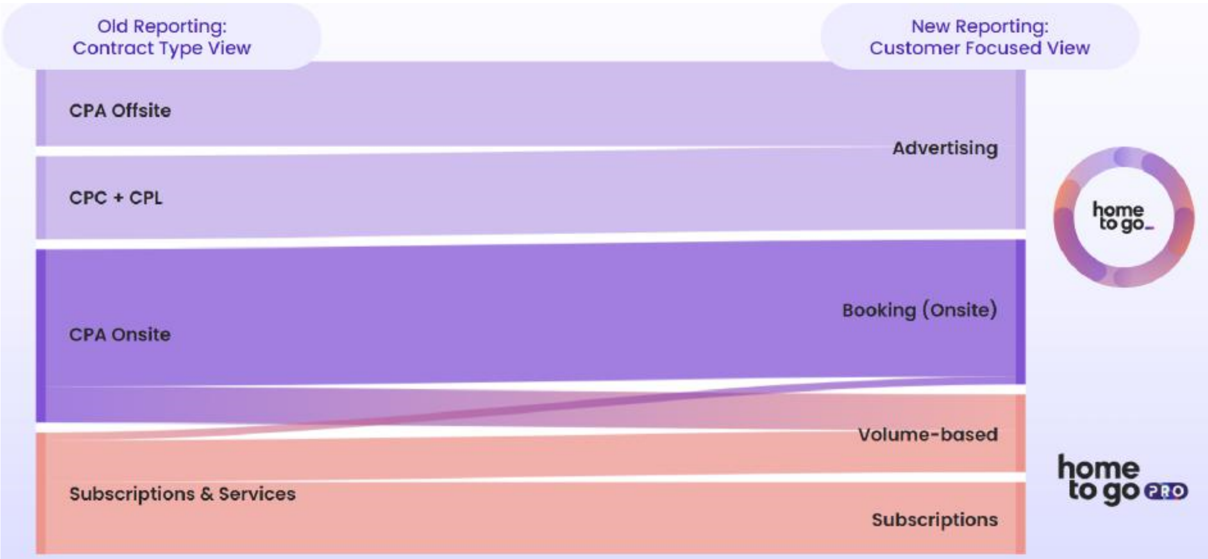
Content

Report on economic position

1.1. Introduction of Segment Reporting

As announced at the Capital Markets Days in December 2023, HomeToGo has implemented a new internal reporting structure in Q1/24, resulting in two newly formed reporting segments named HomeToGo Marketplace and HomeToGo_PRO. The new reporting structure reflects the management view used for steering and resource allocation for the respective business units, starting from Q1/24 with a customer point of view.

HomeToGo Marketplace provides 15M+ offers across thousands of trusted partners globally, to match the customer group of travelers with the perfect vacation rental for any trip around the world. The B2C Marketplace matches the supply and demand side of the vacation rental industry and is additionally fueled by the HomeToGo_PRO B2B segment. The Marketplace reporting segment comprises and translates mostly into the formerly reported revenue activities of CPA Onsite, CPA Offsite and CPC. Booking (Onsite) reflects our Onsite product that is one of the core strategic pillars of the Marketplace and will stay further an individually reported revenue stream together with the related performance indicator Onsite Take Rate. It is largely comparable to former CPA Onsite.CPA Offsite and CPC will be aggregated as Advertising going forward.



HomeToGo_PRO will form the Company's strategic focus on the success and value-enhancing services for B2B customers, offering innovative Software & Service Solutions including Subscriptions for the whole travel market with a special focus on SaaS for the supply-side of vacation rentals. The mainly addressed customer group of hosts, homeowners and property managers are enabled to manage and list their vacation rentals on trusted booking platforms, including the HomeToGo Marketplace. HomeToGo_PRO combines the formerly reported Subscriptions & Services and the Volume-based service offering of the Group. While Subscriptions that is mainly driven by our SaaS company Smoobu is now presented as separate revenue activity, Volume-based aggregates and reflects the whole Volume-based service offering of HomeToGo to the aforementioned customer group which was for companies like SECRA already part of Subscription & Services, but also partially reported as part of CPA Onsite in the past like the business of atraveo. The re-classification of Volume-based services under HomeToGo_PRO illustrates best the economic and strategic steering of those revenue sources. Furthermore, it allows to highlight the business of the HomeToGo_PRO segment that is being served on the HomeToGo Marketplace. These transactions being reported as inter-segment in the consolidated financial statements.

1.2. Financial Performance of the Group

In Q1/24, overall business performance remained resilient after a solid start to the year. GBV was higher by EUR 57.9 million compared to the prior-year period and amounted to EUR 662.6 million which corresponds to a 9.6% YoY increase. Booking Revenues grew by 27.7% YoY or EUR 18.1 million to a new absolute record high for a Q1 of EUR 83.4 million.

Compared to the prior-year period, IFRS Revenues increased by EUR 14.5 million to a new absolute Q1 record figure of EUR 36.4 million. This corresponds to a YoY growth of 66.4%. Due to seasonality IFRS Revenues are lagging behind Booking Revenues during Q1/24, resulting in a new all-time Booking Revenues Backlog ever recorded in HomeToGo's history of EUR 76.6 million by the end of Q1/24 (growing 10.3% YoY) reflecting the different point in time for the revenue recognition. Travelers typically book their holidays several months in advance, leading to our high Booking Revenues Backlog to be recognized as IFRS Revenues only in the remainder of 2024.

On the Marketplace, the increase of Booking Revenues of 26.0% YoY and IFRS Revenues of 83.7% YoY respectively was, besides strong organic growth especially on IFRS Revenues driven by early Easter, supported by the first-time consolidation of the recent acquisitions of Kurz Mal Weg and Kurzurlaub that were closed in the beginning of January 2024. As a result, the Booking (Onsite) business within the Marketplace segment, has recorded an outstanding 39.3% YoY growth in Booking Revenues alongside a substantial increase in number of Bookings by 53.0% YoY. The overall basket size was reduced by (29.3)% YoY which was mainly driven by the mix effect due to the first-time consolidation of Kurz Mal Weg and Kurzurlaub that are focused on thematic short trips, which contributed business volume with shorter lengths of stays in DACH. The basket size excluding the effect from those acquisitions is stable on a YoY comparison. One of the key drivers behind the top-line growth was the expansion of the Onsite Take Rate within the Marketplace segment adding up to 12.8%, +1.7pp compared to the previous year period.The Advertising business grew by 27.6% in IFRS Revenues YoY, particularly benefiting from the continued strength in the North American market, corresponding to attractive commercials as well as relatively early Easter holidays with check-ins still in March.

The HomeToGo_PRO segment experienced a continued strong growth momentum, increasing its IFRS Revenues by 35.3% YoY to EUR 11.6 million while corresponding Booking Revenues increased by 29.5% to EUR 22.8 million. Both, our Subscription as well as Volume-based business activities contributed strongly to this growth with 24.7% and 31.2%, respectively.

Group's Adjusted EBITDA amounted to EUR (21.2) million in Q1/24, in line with HomeToGo's typical seasonal pattern. The substantial improvement by EUR 3.6 million or 14.5% compared to the previous year period largely stems from a significantly higher marketing efficiency as demonstrated by an improved marketing and sales cost ratio of 114.0% (vs. 154.9% in Q1/23) as well as overall strong cost discipline. Accordingly, the equivalent Group's Adjusted EBITDA margin improved substantially by +55.1pp to (58.3)% during Q1/24. Profitability in Q1 is typically the lowest during the financial year, as we recognize most of our marketing and sales spending as well as the generated Booking Revenues during the first half of the year, with most of our travelers having booked their holidays with check-in date including IFRS Revenues realization in the second half of the year, particularly the summer travel high season months of July through September.

The Adjusted EBITDA for the Marketplace segment improved by 5.0% YoY to EUR (22.5) million, whereas HomeToGo_PRO achieved a swing into profitability on a yearly comparison and delivered EUR 1.1 million in Q1/24. While the Marketplace is heavily driven by the seasonal pattern of the IFRS Revenues recognition with its peak in the summer months and the marketing expenses in the winter/spring months, the Adjusted EBITDA of the HomeToGo_PRO segment remains relatively steady throughout the year. The stability in the bottom line performance is mostly driven by the Subscription revenues, while smaller variations are expected from the Volume-based business within the segment. These ones follow similar revenue recognition patterns as on the Marketplace.

Consolidated Statements of Comprehensive Income:

in EUR thousands	Q1/24	Q1/23	YoY change
IFRS Revenues	**36,404**	**21,883**	**66.4%**
Cost of revenues	(1,929)	(3,404)	43.3%
Gross profit	**34,474**	**18,478**	**86.6%**
Product development and operations	(8,854)	(8,316)	(6.5)%
Marketing and sales	(41,754)	(35,540)	(17.5)%
General and administrative	(9,723)	(9,277)	(4.8)%
Other expenses	(706)	(384)	n.m.
Other income	396	264	n.m.
Profit (loss) from operations	**(26,166)**	**(34,775)**	**24.8%**
Finance income	917	278	n.m.
Finance costs	(154)	(615)	n.m.
Profit (loss) before tax	**(25,402)**	**(35,112)**	**27.7%**
Income taxes	(916)	800	n.m.
Net profit (loss)	**(26,319)**	**(34,312)**	**23.3%**
Other comprehensive loss	764	(71)	n.m.
Total comprehensive loss*	**(25,554)**	**(34,383)**	**25.7%**
Profit (loss) from operations	**(26,166)**	**(34,775)**	**24.8%**
Depreciation and amortization	1,487	4,229	(64.8)%
EBITDA	**(24,679)**	**(30,546)**	**19.2%**
Share-based compensation	2,918	5,048	(42.2)%
One-off items	541	682	(20.7)%
Adjusted EBITDA	**(21,219)**	**(24,816)**	**14.5%**
Adjusted EBITDA margin	(58.3)%	(113.4)%	+55.1pp

* Refer to 2.1. Consolidated Statements of Comprehensive Income for the full consolidated statements of comprehensive income incl. the allocation of loss to the non-controlling interests.

Cost of revenues decreased by EUR 1.5 million to EUR 1.9 million mainly due to a decrease in amortization expenses as a result of the end of the amortization effect of e-domizil's Booking Revenues Backlog that was amortized over the period of one year following the acquisition date in April 2022.

The marketing and sales cost ratio[4] of 114.0% improved by 40.9pp compared to the prior-year period given an improvement in our marketing efficiency and positive contributions from recently acquired subsidiaries.

Expenses for product development and operations increased slightly from EUR 8.3 million in Q1/23 to EUR 8.9 million in Q1/24 as a result of the recent acquisitions. The respective cost ratio[4] to IFRS Revenues improved by 8.7pp going back to economies of scale.

General and administrative expenses increased from EUR 9.3 million in the prior-year period to EUR 9.7 million in Q1/24. The aforementioned net increase in absolute terms in the amount of EUR 0.4 million is explained by the an increase in personnel costs related to the recent acquisition of new subsidiaries during Q1/24, partly offset by lower expenses for share-based compensation and expenses for third party services.

While the Group's Adjusted EBITDA improved by 14.5% in the amount of EUR (21.2) million in Q1/24 compared to the prior year, net loss improved by 23.3% in the amount of EUR (26.3) million during the same time. This is mainly driven by continuous improvement in marketing efficiency as well as higher revenues in comparison with Q1/23.

[4] Adjusted for expenses for share-based compensation, depreciation and amortization.

Reconciliation to Adjusted EBITDA

Reconciliation to Adjusted EBITDA			
(in EUR thousands)	**Q1/24**	**Q1/23**	**YoY change**
Profit (loss) from operations	**(26,166)**	**(34,775)**	**(24.8)%**
Depreciation and amortization	1,487	4,229	64.8 %
EBITDA	**(24,679)**	**(30,546)**	**(19.2)%**
Share-based compensation	2,918	5,048	42.2 %
thereof:			
Product development and operations	779	1,444	46.1 %
Marketing and sales	106	201	47.5%
General and administrative	2,033	3,403	40.2 %
One-off items	541	682	20.7 %
thereof:			
Arrangements for contingent payments with service condition	387	387	n.m.
Mergers & Acquisitions	83	—	n.m.
Reorganization & restructuring	22	—	n.m.
Other	49	295	n.m.
Adjusted EBITDA	**(21,219)**	**(24,816)**	**14.5 %**
Adjusted EBITDA margin	(58.3)%	(113.4)%	+55pp

1.3. 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)	Q1/24	Q1/23
Cash and cash equivalents at the beginning of the period	**108,953**	**112,050**
Cash flow from operating activities	(20,308)	(19,167)
Cash flow from investing activities	(21,379)	(1,123)
Cash flow from financing activities	(1,701)	(1,355)
Foreign currency effects	(1,460)	(205)
Cash and cash equivalents at end of the period[1]	**64,104**	**90,199**
Other highly liquid short-term financial assets	26,484	49,785
Cash position	**90,589**	**139,984**

(1) Includes restricted cash and cash equivalents of EUR 0.3 million as of March 31, 2024 (comparative period March 31, 2023: EUR 0.8 million).

In Q1/24, HomeToGo's operating activities led to a net cash outflow of EUR (20.3) million (prior-year period: EUR (19.2) million). The net operating cash outflow in Q1 is mainly the result of the seasonality in our business model. While the main expenses for performance marketing for continued customer acquisition and retention investments are typically incurred in the first quarter, the main cash inflows from the IFRS Revenues generated with those expenses typically fall in the third and the fourth quarter following the summer travel high season months of July through September. Furthermore, the operating cash flow includes net payments received for traveler advance payments in the amount of EUR 5.5 million (prior-year period: EUR 4.2 million) stemming from collection services for the respective hosts.As part of the recent acquisitions, tax liabilities for VAT were acquired by the Group with no effect on profit or loss but resulting in net operating cash outflow of EUR 3.2 million after the first-time consolidation.

The net cash outflow from investing activities amounts to EUR (21.4) million during Q1/24 (prior-year period: EUR (1.1) million) and reflects the net cash effect in the amount of EUR (24.5) million from the recent acquisitions of subsidiaries (prior-year period: EUR 0.0 million). The sale of a portion of our investment in money market funds contributed positively for EUR 5.0 million. Cash outflows from investing activities include capitalized software development costs of EUR (1.8) million (prior-year period: EUR (1.1) million) aimed at achieving innovations that support a more convenient booking experience for our customers.

In Q1/24, the net cash flow from financing activities amounted to EUR (1.7) million (prior-year period: EUR (1.4) million) and includes repayments for outstanding loans in the amount of EUR (1.0) million (prior-year period: EUR (1.1) million) as well as payments for principal portion of lease liabilities in the amount of EUR (0.2) million (prior year period: EUR (0.2) million). Cash outflow from financing activities also includes an outflow of EUR 0.5 million in Q1/24 in relation to share buyback program which was announced during 2023.

Overall, our cash position[5] decreased by EUR 49.7 million during Q1/24, resulting in an amount of EUR 90.6 million as of March 31, 2024. The decrease in in line with the M&A activities carried out by the Group in Q1/24. Overall the cash position remains comfortable and enables us to continue investing through the cycle and to finance the growth of our business in both a flexible organic and inorganic manner.

1.4. Financial Position

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

(in EUR thousands)	Mar 31, 2024		Dec 31, 2023		change	
Non-current assets	225,760	64%	159,862	49%	+65,898	+41 %
Current assets	125,033	36%	164,091	51%	(39,058)	(24)%
Total assets	**350,793**	**100%**	**323,953**	**100%**	**+26,840**	**+8 %**
Equity	229,150	65%	250,121	77%	(20,971)	(8)%
Non-current liabilities	40,052	11%	22,346	7%	+17,705	+79 %
Current liabilities	81,592	23%	51,486	16%	+30,106	58 %
Total equity and liabilities	**350,793**	**100%**	**323,953**	**100%**	**+26,840**	**+8 %**

The Group’s increase in non-current assets at the end of Q1/24 compared to the year-end of 2023 is mainly due to the increase of intangible assets from EUR 140.3 million as of December 31, 2023, to EUR 203.6 million as of March 31, 2024. This can be explained by recent acquisitions, which caused an increase in goodwill that was recognized preliminarily for the full difference amount between the consideration paid and the acquired net assets as part of the acquisitions. The purchase price allocation is expected to be completed until the end of the year.

Current assets as of March 31, 2024, have mainly decreased from EUR 164.1 million as of December 31, 2023, compared to EUR 125.0 million as of March 31, 2024, due to a significant decrease in the cash position from EUR 140.3 million to EUR 90.6 million which offsets the increase in trade receivables from EUR 13.5 million as of December 31, 2023, to EUR 17.3 million at the end of March 31, 2024 (March 31, 2023: EUR 17.8 million). The increase in trade receivables is due to the seasonality of our business that leads typically to the highest amount of outstanding receivables at the end of the third quarter. The decrease in cash and cash equivalents can be mainly attributed to the use of funds for the acquisition of the new entities in Q1/24.

[5] Consisting of cash and cash equivalents and investments other highly liquid short-term financial assets.

The Group's non-current liabilities increased to EUR 40.1 million as of March 31, 2024, compared to EUR 22.3 million as of December 31, 2023, due to an increase in borrowings from EUR 1.7 million to EUR 15.4 million connected to the vendor loans of EUR 14.0 million that were granted by the sellers of two of the newly acquired entities.

Current liabilities have mainly increased to EUR 81.6 million as of March 31, 2024 compared to EUR 51.5 million as of December 31, 2023, due to an increase in trade payables from EUR 12.5 million to EUR 17.4 million at the end of March 31, 2024, and an increase in contract liabilities from EUR 11.8 million to EUR 18.4 million going back to advance payments as well as deferred revenues from recent acquisitions as well as organic growth.

Overall Assessment

The Management Board views the business development in the first quarter of 2024 as mainly positive as a new record Booking Revenues Backlog as well as strong improvements both top and bottom line were achieved. In more detail, HomeToGo further increased its IFRS Revenues, thanks to the Group’s ability to attract new and retain existing customers. HomeToGo’s Adjusted EBITDA margin materially improved during the first quarter of 2024 in a YoY comparison, driven by a continuously improving marketing efficiency.

1.5. Outlook and Guidance

Following a transformative year FY/23 marked by a substantial improvement in Adjusted EBITDA, HomeToGo expects to deliver industry-leading growth rates in FY/24. The Company targets Booking Revenues to grow to at least EUR 250 million (>30% YoY) and IFRS Revenues to advance to at least EUR 220 million (>35% YoY). In addition, HomeToGo’s growth journey is expected to be accompanied by a further substantial increase in profitability. HomeToGo targets to reach at least EUR 10 million of Adjusted EBITDA in FY/24. HomeToGo will also focus on further profitable M&A opportunities to augment its organic growth.

Outlook

	Guidance FY/24
Booking Revenues	**EUR >250 million**
%, YoY change	>30%
IFRS Revenues	**EUR >220 million**
%, YoY change	>35%
Adjusted EBITDA	**EUR >10 million**
%, YoY change	>400%

With a closer look at the first three months of 2024, we are mindful of the remaining uncertainty in the face of the overall macroeconomic development and general consumer price inflation. While the latter indicator has come down since its peaks, we continue to witness elevated levels of price inflation paired with high interest rate levels relative to most of the economic cycle post the financial crisis.

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 relatively resilient - just as it did during the Covid-19 pandemic.

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. In fact, our strategic focus on our B2B segment HomeToGo_PRO also serves as a stabilizer in the group's revenue profile benefiting from its recurring revenue in the form of SaaS Revenues part, which are recognized pro-rata throughout the contract period and do not depend on the number of bookings.

To achieve and sustain our near- and mid-term growth ambitions, we will continue to invest through the cycle and deliver on our vision to make incredible homes easily accessible to everyone.

Luxembourg, May 13, 2024
Management Board of HomeToGo SE

Dr. Patrick Andrae Co-Founder & CEO	**Wolfgang Heigl** Co-Founder & CSO
Valentin Gruber COO	**Steffen Schneider** CFO

Selected Financial Information

2.1. Consolidated Statements of Comprehensive Income

	For the three months ended Mar 31,	
(in EUR thousands)	**2024**	**2023**
IFRS Revenues	36,404	21,883
Cost of revenues	(1,929)	(3,404)
Gross profit	**34,474**	**18,478**
Product development and operations	(8,854)	(8,316)
Marketing and sales	(41,754)	(35,540)
General and administrative	(9,723)	(9,277)
Other expenses	(706)	(384)
Other income	396	264
Loss from operations	**(26,166)**	**(34,775)**
Finance income	917	278
Finance expenses	(154)	(615)
Financial result, net	764	(337)
Loss before tax	**(25,402)**	**(35,112)**
Income taxes	(916)	800
Net profit /(loss)	**(26,319)**	**(34,312)**
Other comprehensive income / (loss)	764	(71)
Total comprehensive income / (loss)	**(25,554)**	**(34,383)**
Total comprehensive income / (loss) attributable to non-controlling interests	285	—

2.2. Consolidated Statements of Financial Position

(in EUR thousands)	Mar 31, 2024	Dec 31, 2023
Assets		
Non-current assets		
Intangible assets	203,591	140,283
Property, plant and equipment	13,650	13,777
Income tax receivables (non-current)	108	108
Other financial assets (non-current)	8,149	5,467
Other assets (non-current)	155	228
Deferred tax assets	107	—
Total non-current assets	**225,760**	**159,862**
Current assets		
Trade and other receivables (current)	17,310	13,515
Income tax receivables (current)	1,577	1,767
Other financial assets (current)	33,967	33,567
Other assets (current)	8,075	6,290
Cash and cash equivalents	64,104	108,953
Total current assets	**125,033**	**164,091**
Total assets	**350,793**	**323,953**

Equity and liabilities		
Equity		
Subscribed capital	2,441	2,441
Capital reserves	539,972	523,991
Foreign currency translation reserve	(251)	(1,015)
Share-based payments reserve	102,346	96,159
Retained Earnings	(406,073)	(371,456)
Equity attributable to the shareholders of HomeToGo	**238,435**	**250,120**
Non-controlling interests	(9,285)	—
Total Equity	**229,150**	**250,121**
Non-current liabilities		
Borrowings (non-current)	15,380	1,730
Other financial liabilities (non-current)	15,854	12,194
Provisions (non-current)	543	539
Other liabilities (non-current)	1,408	1,016
Income tax liabilities (non-current)	106	106
Deferred tax liabilities	6,761	6,761
Total non-current liabilities	**40,052**	**22,346**
Current liabilities		
Borrowings (current)	2,756	2,783
Trade payables (current)	17,450	8,875
Other financial liabilities (current)	27,262	13,550
Provisions (current)	2,322	2,338
Other liabilities (current)	29,451	20,903
Income tax liabilities (current)	2,352	3,037
Total current liabilities	**81,592**	**51,486**
Total liabilities	**121,644**	**73,833**
Total shareholder´s equity and liabilities	**350,793**	**323,953**

2.3. Consolidated Statements of Cash Flows

	For the three months ended Mar 31,	
(in EUR thousands)	**2024**	**2023**
Loss before income tax	**(25,402)**	**(35,112)**
Adjustments for:		
Depreciation and amortization	1,418	4,222
Non-cash employee benefits expenses - share-based payments	2,917	5,048
VSOP - Exercise tax settlement charge	(637)	(384)
VSOP - Cash paid to beneficiaries	(20)	(55)
Finance result - net	(764)	337
Net exchange differences	(286)	338
Change in operating assets and liabilities		
(Increase) / Decrease in trade and other receivables	(3,128)	(3,364)
(Increase) / Decrease in other financial assets	(1,927)	496
(Increase) / Decrease in other assets	(1,713)	(1,102)
Increase / (Decrease) in trade and other payables	6,488	2,502
Increase / (Decrease) in other financial liabilities	5,114	4,065
Increase / (Decrease) in other liabilities	(1,806)	4,302
Increase / (Decrease) in provisions	(294)	(237)
Cash generated from operations	**(20,040)**	**(18,944)**
Interest and other finance cost (paid)	293	(122)
Income taxes (paid) / received	(560)	(101)
Net cash used in operating activities	**(20,308)**	**(19,167)**
Proceeds from sale of financial assets at fair value through profit and loss	5,000	—
Payment for acquisition of subsidiary, net of cash acquired	(24,534)	—
Payments for property, plant and equipment	(73)	(5)
Payments for intangible assets	(4)	—
Payments for internally generated intangible assets	(1,768)	(1,118)
Net cash used in investing activities	**(21,379)**	**(1,123)**
Repayments of borrowings	(1,003)	(1,107)
Principal elements of lease payments	(236)	(248)
Payments in relation to Share Buyback	(462)	—
Net cash provided by financing activities	**(1,701)**	**(1,355)**
Net increase (decrease) in cash and cash equivalents	**(43,388)**	**(21,645)**
Cash and cash equivalents at the beginning of the period	**108,953**	**112,050**
Effects of exchange rate changes on cash and cash equivalents	(1,460)	(205)
Cash and cash equivalents at the end of the period	**64,104**	**90,199**

Service

3.1. Glossary

Core KPIs

Booking Revenues

Booking Revenues is a non-GAAP operating metric to measure performance that is defined as the net Euro value of bookings before cancellations generated by transactions on the HomeToGo platforms in a reporting period. Booking Revenues do not correspond to, and should not be considered as alternative or substitute for IFRS Revenues recognized in accordance with IFRS. Contrary to IFRS Revenues, Booking Revenues are recorded at the point in time when the booking is made. Revenues from non-booking activities as included in Advertising or revenues from Subscriptions are considered without any difference in revenue recognition for Booking Revenues as under IFRS to complement the view.

IFRS Revenues

Revenues according to IFRS accounting policies. IFRS Revenues from booking-related activities are recognized on check-in date. Revenues from non-booking- related activities are recognized when services are provided (click or referral date). IFRS Revenues from Subscriptions are recognized over time.

Adjusted EBITDA

Net income (loss) before

(i) income taxes;

(ii) finance income, finance expenses;

(iii) depreciation and amortization;

adjusted for

(iv) expenses for share-based compensation and

(v) one-off items. One-off items relate to one-time and therefore non-recurring expenses and income outside the normal course of operational business. Among others those would include for example income and expenses for business combinations and other merger & acquisitions (M&A) activities, litigation, restructuring, government grants and other items that are not recurring on a regular basis and thus impede comparison of the underlying operational performance between financial periods.

Free Cash Flow (FCF)

Free Cash Flow is defined as net cash used in operating activities added by net interest result and deducted by capital expenditures defined as net investment into PPE as well as into intangibles and internally-generated intangible assets.

Reporting segments and related revenue activities

Marketplace

Our reporting segment Marketplace aggregates all business models and revenue activities that are focused on the traveler as our customer. Revenues are mainly generated not directly with the traveler, but indirectly with our Partners and comprise revenue activities from Booking (Onsite) and Advertising.

Booking (Onsite)

Revenues from Booking (Onsite) occur when the traveler booking journey is entirely completed on a HomeToGo Marketplace website. Booking (Onsite) is largely comparable to former CPA Onsite business.

Advertising

Revenues from Advertising comprise all activities when the travelers (booking) journey is not entirely completed on a HomeToGo Marketplace website. Advertising is largely comparable to former CPA Offsite and CPC.

HomeToGo_PRO

Our reporting segment HomeToGo_PRO aggregates all business models and revenue activities that are focused on the supplier of the vacation rental (hosts, property managers, destinations or others) or other (travel) businesses that want to offer vacation rentals themselves. It comprises revenues from Volume-based services as well as subscriptions that are tailored to enable the direct supplier or other third party being successful in the vacation rental market. Our Marketplace is partially utilized to promote and monetize the vacation rentals from our HomeToGo_PRO segment. Inter-segment revenues and expenses are reported as 'Intercompany consolidation' under 'Group' in our KPI cockpit.

Subscriptions

Revenues from Subscriptions result from Software as a Service ("SaaS") and online advertising services for direct suppliers of vacation rentals who can use these over a determined period - irrespective of the amount of bookings. Accordingly, the related revenues are recognized over time.

Volume-based

Volume-based revenues are consumption-based usage fees for software and other services resulting mainly from the amount of bookings and services to the direct provider of the vacation rental or other third party.

Further financial KPIs (Non-GAAP)

Gross Booking Value (GBV)

GBV is the gross EUR value of bookings on our platform in a reporting period (as reported by our Partners). GBV is recorded at the time of booking and is not adjusted for cancellations or any other alterations after booking. For Onsite and Volume-based transactions, GBV includes the booking volume as tracked in the booking confirmation to the traveler. For transactions reported under Advertising, the GBV is partially provided by the supplier of the property, otherwise it is estimated. For Subscriptions, GBV is estimated as well. The estimations are based on traffic or inquiry volumes, expected conversion rates, tracked duration of stay and tracked price per night. While the product of the two latter ones describe the basket size.

Onsite Take Rate

Onsite Take Rate is the margin realized on the gross booking amount on the Marketplace and is defined as Booking Revenues from Booking (Onsite) divided by GBV from Booking (Onsite).

Booking Revenues Backlog

Booking Revenues Backlog comprises Booking Revenues before cancellation generated in the reporting period or prior with IFRS Revenues recognition based on check-in date after the reporting period.

Cancellation Rate

Cancellation Rate reflects the share of Booking Revenues that are cancelled subsequently, however, before being recognized as IFRS Revenues. This metric is monitored continuously and used for forecasting and budget planning.

Non-financial KPIs

Bookings

Bookings represent the number of bookings generated by travelers using the Marketplace and services of HomeToGo_PRO.

Booking Basket Size

Booking Basket Size is defined as Gross Booking Value per booking before cancellations.It comprises Onsite bookings and bookings on external websites of Advertising and HomeToGo_PRO services. The Booking Basket Size is the product of the average daily rate and average length of stay.

Other defined terms

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.

Repeat Booking Revenues

Booking Revenues coming from existing customers, i.e. users of our platform that have placed at least one booking before.

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, SECRA, Kurz Mal Weg and Kurzurlaub.

AMIVAC

Provides subscription listing services for both homeowners and professional agencies. AMIVAC SAS (Paris, France) is a direct (100%) subsidiary of HomeToGo GmbH.

e-domizil

Specialist for vacation rentals, including brands e-domizil, e-domizil CH, atraveo and tourist-online.de. e-domizil GmbH (Frankfurt a.M., Germany) is a direct (100%) subsidiary of HomeToGo GmbH and holds the two subsidiaries e-domizil AG (Zurich, Switzerland) and Atraveo GmbH (Düsseldorf, Germany).

Kurz Mal Weg and Kurzurlaub

Two German market leading brands that are offering thematic travel bundles with hotels for short trips. KMW Reisen GmbH (Hamburg, Germany), Super Urlaub GmbH (Schwerin, Germany) and its Austrian subsidiary Kurzurlaub SHBC GmbH (Wien, Austria) are indirect (51%) subsidiaries of HomeToGo GmbH.

SECRA

Offers software for hosts, rental agencies and destinations facilitates end-to-end management and marketing services for vacation rentals. SECRA Bookings GmbH (Sierksdorf, Germany) is a direct (100%) subsidiary of HomeToGo GmbH.

3.2. Financial Calendar 2024

Event	Date
Hauck Aufhäuser Stockpicker Summit, Kitzbühel	May 15-16, 2024
Stifel German Corporate Conference, Frankfurt	May 15, 2024
Annual General Meeting 2024, Luxembourg	May 28, 2024
Baader Smallcap Pearls Day, Frankfurt	June 05, 2024
Warburg Highlights, Frankfurt	June 06-07, 2024
mwb research Travel and Leisure Conference, virtual	June 11, 2024
Goldman Sachs Transport & Leisure Conference, London	June 24-25, 2024
Q2 2024 Financial Results and Earnings Call	August 13, 2024
dbAccess European TMT Conference 2024, London	September 4-5, 2024
Cantor European TMT Conference, Barcelona	October 30, 2024
Q3 2024 Financial Result and Earnings Call	November 12, 2024

3.3. Imprint

Contact

HomeToGo SE
9, rue de Bitbourg
L-1273
Luxembourg
IR.hometogo.de
press@hometogo.com

Investor Relations

Sebastian Grabert, CFA
Carsten Fricke, CFA
IR@hometogo.com