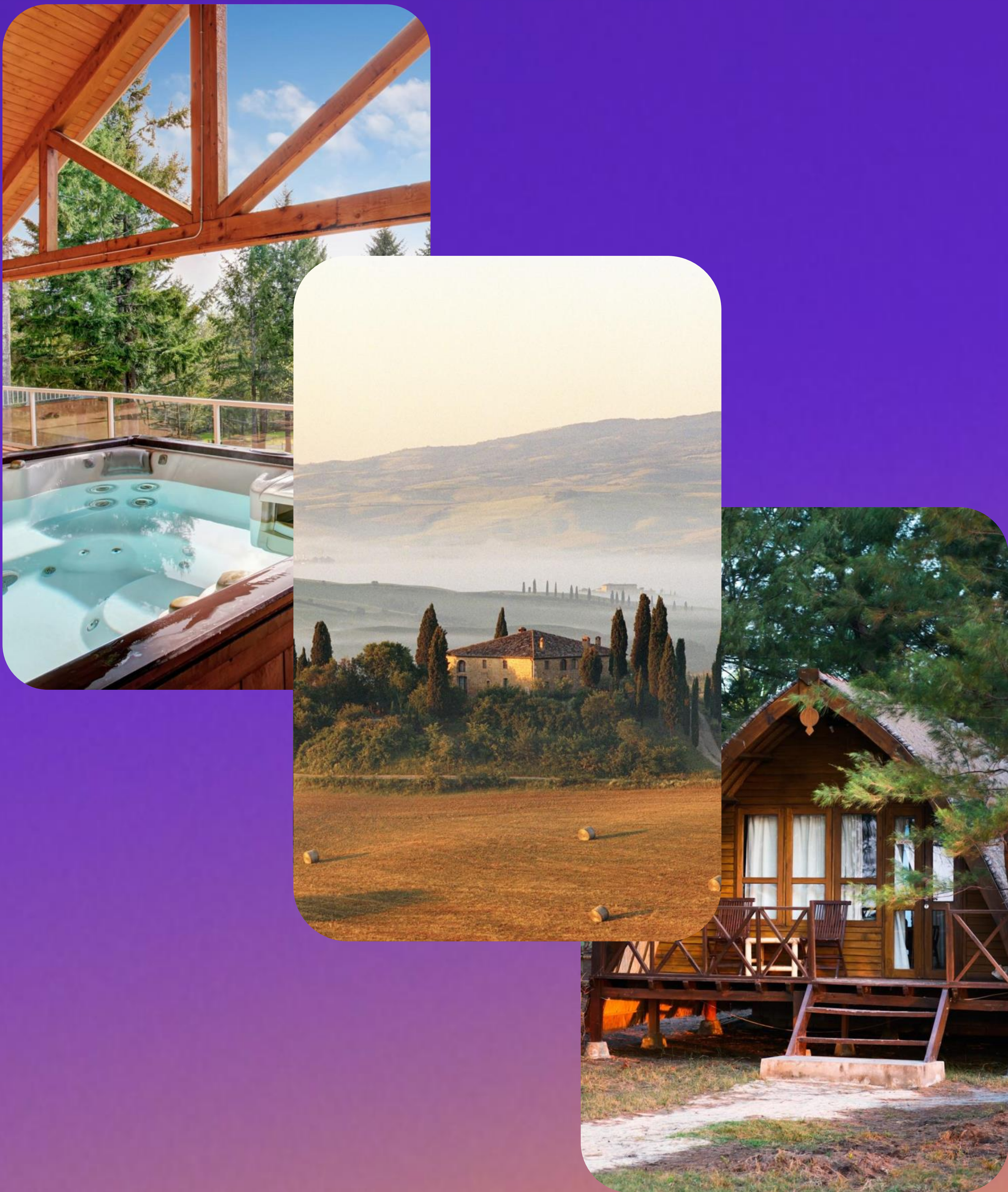
Half-Year Report
H1/2022



HomeToGo delivers exceptionally strong IFRS Revenues growth in Q2/2022 and improved profitability

During the second quarter of 2022, overall performance remained very robust, continuing the outstanding growth seen in Q1/2022 and comparably against an already strong Q2/2021. Amid the broad-based recovery in travel demand and demonstrated resilience, a strong European business, and continued shift to onsite, the end of Q2/2022 showcased:

- **Outstanding IFRS Revenues growth** of 83.4% year-over-year to EUR 37.6 million driven by an accelerated onsite business (+258.1% year-over-year) and further decreasing cancellations but yet still above pre-pandemic levels.
- **Subscriptions & Services closed Q2/2022 with EUR** 4.9 **million IFRS Revenues**, growing 115.4% year-over-year including a particularly strong contribution from Smoobu.
- **Continued Booking Revenues growth** of 10.4% year-over-year to EUR 46.3 million in the second quarter of 2022, fueled by a strong onsite performance.
- **Significantly improved profitability**, as measured by Adjusted EBITDA, given beneficial developments along all major cost lines, in particular in marketing and sales costs, compared to the period a year prior. Generated an Adjusted EBITDA of EUR (6.4) million and an Adjusted EBITDA margin of (17.1)% (prior-year period: EUR (17.5) million or a margin of (85.2)%), improving by 68.1 percentage points year-over-year.
- **Increase in our cash position by EUR 3.6 million** on the back of a positive operating cash flow of about EUR 4.2 million and a positive investing cash flow of EUR 1.4 million reflecting the acquisition of the remaining 81%-stakes in SECRA as of June 1, 2022 and the consolidation of cash acquired from e-domizil as well as SECRA.

Reiterating our FY/2022 outlook: We reiterate the full-year outlook for 2022: Based on strong half-year performance and unchanged expectations for the second half of the year, the Group therefore, confirms its full-year guidance for 2022 as updated in May 2022. IFRS Revenues growth of 40% to 50% to EUR 133 million - EUR 143 million. Adjusted EBITDA is expected to be in the range of EUR (22) million to EUR (32) million, corresponding to a margin of (15)% to (24)%.

Key drivers of our Q2/2022 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 56.8% in Q2/2022, increasing by 4.0 percentage points year-over-year from 52.8%. In absolute terms, onsite Booking Revenues grew by 12.2% year-over-year to EUR 23.5 million.
- Take Rate increased to 9.6% in Q2/2022 (+1.0 percentage points year-over-year) owing mainly to an increased onsite share in the business mix.

Q2/2022 business highlights:

- Becoming the go-to destination for our travelers: We continued to grow our customer base and organic visits, reflecting our ongoing efforts in brand building. Additionally, we are increasingly building deeper relationships with travelers amidst our effort to deliver on the experience, observing an increase in Booking Revenues from Returning Visitors.[1]
- Subscriptions & Services closed Q2/2022 with EUR 4.9 million IFRS Revenues, growing 115.4% year-on-year, with a particular strong contribution from Smoobu.
- Acquisition of the majority 81%-stake in SECRA resulting in first-time consolidation as of June 1, 2022, in line with our strategy of continuing to scale our Subscriptions & Services business. This added a profitable vacation rental travel tech and software provider to our portfolio, further accelerating HomeToGo's growth to become the alternative accommodation industry's operating system.
- Our cash position of EUR 187.3 million including cash and cash equivalents and other short-term highly liquid financial assets at the end of Q2/2022 remains robust, enabling further growth of our business.

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

HomeToGo at a Glance

KPIs	Q2/2022	Q2/2021	y/y Change	H1/2022	H1/2021	y/y Change
Gross Booking Value[1] (EUR thousands)	**463,788**	**481,568**	**(3.7)%**	**923,601**	**927,918**	**(0.5)%**
GBV CPA	314,822	381,528	(17.5)%	656,724	775,667	(15.3)%
GBV (estimated)	148,966	100,040	48.9%	266,877	152,251	75.3%
Bookings (#)	**301,106**	**320,406**	**(6.0)%**	**588,561**	**589,248**	**(0.1)%**
CPA Onsite	232,599	195,195	19.2%	429,068	267,266	60.5%
CPA Offsite	68,507	125,211	(45.3)%	159,493	321,982	(50.5)%
CPA Basket Size[2] (EUR)	**1,046**	**1,191**	**(12.2)%**	**1,116**	**1,316**	**(15.2)%**
Take Rate[3]	**9.61%**	**8.59%**	**+1pp**	**9.3%**	**7.9%**	**+1pp**
Booking Revenues[4] (EUR thousands)	**46,340**	**41,968**	**10.4%**	**89,287**	**74,007**	**20.6%**
CPA Onsite	23,545	20,980	12.2%	45,206	29,022	55.8%
CPA Offsite	7,810	12,696	(38.5)%	17,949	33,474	(46.4)%
CPC + CPL	10,103	6,041	67.2%	18,054	7,724	133.8%
Subscriptions & Services	4,883	2,250	117.1%	8,078	3,787	113.3%
Booking Revenues onsite share[5]	**56.8%**	**52.8%**	**+4ppt**	**55.7%**	**41.0%**	**+15pp**
Cancellations (EUR thousands)	**(6,158)**	**(9,094)**	**32.3%**	**(12,589)**	**(16,246)**	**22.5%**
Cancellation Rate	13.3%	21.7%	+8pp	14.1%	22.0%	+8pp
IFRS Revenues[6] (EUR thousands)	**37,638**	**20,522**	**83.4%**	**56,502**	**30,032**	**88.1%**
CPA Onsite	17,246	4,817	258.1%	20,942	5,519	279.4%
CPA Offsite	5,437	7,803	(30.3)%	9,533	13,408	(28.9)%
CPC + CPL	10,061	5,630	78.7%	17,938	7,296	145.9%
Subscriptions & Services	4,894	2,271	115.4%	8,089	3,809	112.4%
Adjusted EBITDA[7] (EUR thousands)	**(6,431)**	**(17,486)**	**63.2%**	**(28,749)**	**(33,407)**	**13.9%**
Adjusted EBITDA margin	(17.1)%	(85.2)%	+68pp	(50.9)%	(111.2)%	+60pp
adjusted one-off items[8]	*391*	*1,356*	*71.2%*	*1,166*	*1,517*	*23.2%*
Net loss	**(18,722)**	**(38,655)**	**51.6%**	**(48,949)**	**(62,460)**	**21.6%**
Cash & cash equivalents + other highly liquid short-term financial assets (EUR thousands)[9][10]	187,341	252,910	(25.9)%			
Equity (EUR thousands)[9]	268,406	300,687	(10.7)%			
Equity ratio[9]	70.7%	82.3%	(12)pp			
Employees (end of period)[9]	625	417	49.9%			

(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 June 30, 2022, and December 31, 2021, respectively
(10) Includes restricted cash and cash equivalents of EUR 7.2 million as of June 30, 2022 (comparative period: nil).

Content

Interim Group Management Report

Interim Consolidated Financial Statements

Service

Interim Group Management Report

1.1. Background to the Group

HomeToGo SE (hereinafter referred to as "Company") is a publicly listed European stock corporation with registered offices in Luxembourg. HomeToGo SE, Luxembourg, is the parent of the HomeToGo Group (hereinafter referred to as “HomeToGo” or the “Group”). The statements made in the combined management report for the financial year 2021 on the business model, the Group structure, the strategy and objectives of the Group, the management system, research, and development, as well as sustainability in the HomeToGo Group, still apply at the time this interim report was issued for publication.

1.2. Report on Economic Position

1.2.1 Macroeconomic and Sector-specific Environment

During the first six months of 2022, the macroeconomic landscape was characterized by significant uncertainty, with tightening monetary policy amid the highest inflation rates since the 1970s, persistent supply chain frictions, particularly in China, and repercussions from the Russian invasion of Ukraine. As a consequence, major supranational organizations such as the IMF and World Bank notably revised their forecasts since the beginning of the year. For instance, the World Bank now predicts global growth at 2.9% year-on-year in 2022 (previously: 4.1% January 2022 forecast). The most recent macroeconomic indicators are pointing to a continued slowdown in economic activity - IHS Markit June 2022 Purchasing Manager Indices (PMI) saw broad-based declines across countries and sectors. Importantly, the forward-looking components - including manufacturing orders and business expectations - have dropped sharply, pointing to a further slowdown ahead. Yet, PMIs are still holding up above the 50-points mark, indicating a majority of businesses observed an expansion in activity compared to the previous month, though momentum is slowing.

Although the world economy is showing signs of subdued growth momentum, the direction in which the different sectors of the economies are heading is noticeably different. The composition of demand is changing, as Covid-19 is no longer center-stage and consumers normalize service spending at the expense of staying-at-home categories towards travel and experiences. This is evidenced in recent commentaries by the Federal Association of E-Commerce and Mail Order Germany e.V. (bevh), which says that revenues from all e-commerce with goods fell by 6.7% from the beginning of April to mid-May compared to the same period last year. The decline in sales hit all product groups except for everyday necessities such as groceries, drugstores, pet food, and travel.

The travel sector is especially benefiting from pent-up demand after two years of subdued travel demand with Covid-19-related travel restrictions in place, particularly hurting international cross-border travel. With no major travel restrictions, the industry is set to catch up to pre-pandemic booking levels with robust summer 2022 booking demand, according to travel industry analytics and news site, Skift. According to proprietary survey data of UBS Investment Bank, traveling demand in terms of bookings for alternative accommodation reached a new all-time high in June 2022, exceeding the prior high from June 2021. In addition, according to research by the Mastercard Economics Institute, air travel is strongly recovering, with the credit card firm expecting 1.5 billion additional people globally are expected to fly in 2022, compared with last year, with Europe recording the biggest increase with about 550 million additional travelers. Both research reports are indicating a persisting and broad-based recovery in the travel industry.

1.2.2 Financial Performance of the Group

During the second quarter of 2022, overall performance remained very robust, continuing the outstanding growth seen in Q1/2022 despite much stronger comparatives in Q2/2021. Booking Revenues and IFRS Revenues grew by 10.4% and 83.4%, respectively. Growth in Booking Revenues and IFRS Revenues have been enabled by a continued robust recovery in travel demand in general and an ongoing shift of travelers preferring alternative accommodations as well as a continued increase in our onsite business allowing for a higher Take Rate.

The latter is well reflected in a strong growth of our CPA onsite business (+12.2% growth of Booking Revenues year-over-year), outperforming our overall growth and thus contributing over-proportionally to Booking and IFRS Revenues growth amid higher than average Take Rates. Geographically, the strong growth momentum was mainly driven by our European business.

Profitability improved in Q2/2022 given beneficial cost development along all major cost lines, in particular in marketing and sales costs. We generated an adjusted EBITDA of EUR (6.4) million and an adjusted EBITDA margin of (17.1)%, improving both in absolute and relative terms compared to the prior year period by EUR +11 million and +68.1 percentage points, respectively.

Development of Gross Booking Value (GBV) and Booking Revenues in Q2/2022

During Q2/2022, GBV, as expected, recorded a relatively flat development compared to the prior-year period, due to very strong prior-year baseline effects as Q2/2021 benefited largely from pent-up demand of Q1/2021 and have been more evenly distributed between Q1 and Q2 in 2022. When looking closer at the drivers of our GBV growth in the second quarter of 2022, we see a continued strong growth CPA Onsite GBV of 9.8% year-on-year. The performance, particularly onsite, was supported by a strong organic demand from our customers booking their summer holidays, and the positive consolidation effects from the acquisition of e-domizil GmbH (first-time consolidation as of April 1, 2022).

While the number of CPA bookings declined by 6.0% year-on-year, the onsite business recorded 19.2% more bookings year-on-year. Basket Size decreased as expected by 12.2% year-on-year. Whilst average ADR across our markets increased compared to the prior year period, it was more than offset by a decreasing length of stay and regional mix effects (higher EU share with lower basket size in the mix), with European travelers booking on top of their summer holidays again more pre-summer holidays (around Easter and Pentecost). These pre-summer holidays tend to be shorter, i.e. more like a week, and therefore the average length of stay declined.

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-on-year. Our Take Rate improved to 9.6% in Q2/2022, representing a year-on-year increase of 1.0 percentage points. As such, whilst GBV remained rather flat year-on-year, Booking Revenues expanded solidly in Q2/2022 by 10.4% or EUR 4.4 million compared to Q2/2021 to EUR 46.3 million.

Consolidated Statements of Comprehensive Income:

in EUR thousands	Q2/2022	Q2/2021	y/y Change	H1/2022	H1/2021	y/y Change
Revenues	**37,638**	**20,522**	**83.4%**	**56,502**	**30,032**	**88.1%**
Cost of Revenues	(3,952)	(1,088)	nm	(5,631)	(1,831)	nm
Gross profit	**33,686**	**19,434**	**73.3%**	**50,871**	**28,201**	**80.4%**
Product development and operations	(6,883)	(4,304)	(59.9)%	(13,405)	(8,787)	(52.6)%
Marketing and sales	(34,896)	(32,805)	(6.4)%	(67,610)	(53,357)	(26.7)%
General and administrative	(11,992)	(10,295)	(16.5)%	(20,022)	(15,221)	(31.5)%
Other expenses	(149)	(11)	+>100%	(172)	(38)	+>100%
Other income	1,449	564	+>100%	2,088	1,142	82.8%
Profit (loss) from operations	**(18,785)**	**(27,417)**	**31.5%**	**(48,250)**	**(48,060)**	**(0.4)%**
Finance income	223	—	nm	226	—	nm
Finance costs	(605)	(11,387)	94.7%	(1,187)	(14,521)	91.8%
Profit (loss) before tax	**(19,167)**	**(38,804)**	**50.6%**	**(49,211)**	**(62,581)**	**21.4%**
Income taxes	444	149	+>100%	262	121	+>100%
Net profit (loss)	**(18,722)**	**(38,655)**	**51.6%**	**(48,949)**	**(62,460)**	**21.6%**
Other comprehensive loss	355	—	nm	330	—	nm
Total comprehensive loss	**(18,367)**	**(38,655)**	**52.5%**	**(48,619)**	**(62,460)**	**(22.2)%**
Profit (loss) from operations	**(18,785)**	**(27,417)**	**31.5%**	**(48,250)**	**(48,060)**	**0.4%**
Depreciation and amortization	4,108	1,083	nm	5,475	2,062	nm
EBITDA	**(14,677)**	**(26,334)**	**44.3%**	**(42,775)**	**(45,998)**	**7.0%**
Share-based compensation	7,855	7,492	(4.8)%	12,860	11,074	(16.1)%
One-off items	391	1,356	71.2%	1,166	1,517	23.2%
Adjusted EBITDA	**(6,431)**	**(17,486)**	**63.2%**	**(28,749)**	**(33,407)**	**13.9%**
Adjusted EBITDA margin	(17.1)%	(85.2)%	+68ppt	(50.9)%	(111.2)%	+60ppt

IFRS Revenues increased by EUR 17.1 million from EUR 20.5 million to EUR 37.6 million compared to the prior-year period. This corresponds to year-on-year IFRS Revenues growth of 83.4%. The increase in IFRS Revenues was higher than the increase in GBV and Booking Revenues, mainly as a result of the positive first-time consolidation effects from the acquisition of e-domizil and SECRA as well as a continued Take Rate expansion. Furthermore, we have realized lower cancellations compared to the prior-year, with cancellations gradually approaching pre-pandemic levels.

Development of Adjusted EBITDA in Q2/2022

In Q2/2022, we recorded an Adjusted EBITDA of EUR (6.4) million (prior-year period: EUR (17.5) million). The improvement in the Adjusted EBITDA margin of 68.1 percentage points to (17.1)% (Q2 2021: (85.2)%), is mainly driven by over-proportional improvement in the marketing cost ratio and positive first-time consolidation effects from the acquisitions of e-domizil and SECRA.

Adjusted EBITDA reconciliation

(in EUR thousands)	Q2/2022	Q2/2021	y/y change	H1/2022	H1/2021	y/y change
Profit (loss) from operations	**(18,785)**	**(27,417)**	**31.5 %**	**(48,250)**	**(48,060)**	**(0.4)%**
Depreciation and amortization	4,108	1,083	nm	5,475	2,062	nm
EBITDA	**(14,677)**	**(26,334)**	**44.3 %**	**(42,775)**	**(45,998)**	**7.0 %**
Share-based compensation	7,855	7,492	(4.8)%	12,860	11,074	(16.1)%
thereof:						
Product and Development	1,453	1,317	(10.3)%	2,637	1,785	(47.7)%
Marketing and sales	504	869	42.0 %	984	1,704	42.3 %
General and administrative	5,898	5,306	(11.2)%	9,239	7,585	(21.8)%
One-off items	391	1,356	71.2 %	1,166	1,517	23.2 %
thereof:						
Mergers & Acquisitions	108	360	69.9 %	817	452	(80.9)%
Business Combination with Lakestar SPAC	—	981	nm	—	981	nm
Others	282	15	nm	349	84	nm
Adjusted EBITDA	**(6,431)**	**(17,486)**	**63.2 %**	**(28,749)**	**(33,407)**	**13.9 %**
Adjusted EBITDA margin	(17.1)%	(85.2)%	+68ppt	(50.9)%	(111.2)%	+60ppt

Cost of Revenues rose by EUR 2.9 million to EUR 4.0 million during Q2/2022 year-on-year, leading to a gross margin decrease of 5.2 percentage points as Cost of Revenues increased by more than IFRS Revenues due to amortization in the amount of EUR 1.6 million of order backlog recognized as part of the e-domizil purchase price allocation. The remaining development of the Cost of Revenues can largely be explained by increased server hosting costs, reflecting the higher amount of bookings and offers.

The Q2/2022 marketing and sales expense ratio of (91.4)% improved by 64.2 percentage points compared to the prior-year period, largely benefiting from strong organic demand and generally high business volume. In absolute terms, marketing and sales expenses increased by EUR 2.1 million, 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 and second quarter of a respective year to generate traffic and bookings, while the resulting IFRS Revenues from these investments will only be recognized at a later point in time (i.e., at the time travelers check-in at their booked destination).

Product and development expenses increased from EUR 4.3 million in the prior-year period to EUR 6.9 million in Q2/2022, increasing by 59.9%. The ratio in proportion to IFRS Revenues slightly decreased by 0.1 percentage points to (14.4)% due to an increase in both the scope of consolidation due to acquisitions and the Group's staff dedicated to product development.

Administrative expenses increased from EUR 32.8 million in the prior-year period to EUR 34.9 million in Q2/2022, while decreasing by 2.6 percentage points in proportion to IFRS Revenues. The ratio improved mainly due to economies of scale.

Development of GBV, Booking Revenues, and IFRS Revenues in the First Six Months of 2022

The development in the first six months of 2022 can be summarized as follows: GBV decreased by (0.5)% while Booking Revenues and IFRS Revenues increased 20.6%, and 88.1% respectively, reflecting a broad-based recovery in travel demand, a strong European business and continued shift to onsite, with an average onsite share of 55.7% in the first six months of 2022. IFRS Revenues grew at a relatively faster pace than Booking Revenues and GBV as a result of a lower cancellation rate compared to the prior-year period, with cancellation rates gradually approaching pre-pandemic levels.

Development of adjusted EBITDA in the First Six Months of 2022

Adjusted EBITDA margin in proportion to IFRS Revenues increased significantly by 60.4 percentage points during the first six months of 2022 to (50.9)% compared to 2021 ((111.2)%). The positive development can be attributed to a disproportionate improvement in our marketing and sales expense ratio (+54.1 percentage points to (117.9)%) in comparison to the first half of 2021. While the marketing and sales expense ratio 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 expenses and Administrative and general expenses also improved compared to the prior year period to (19.1)% (+4.3 percentage points year-on-year) and (17.0)% (+3.4 percentage points year-over-year), respectively, reflecting economies of scale and overhead efficiencies.

In contrast to these positive developments, Gross Profit decreased by 3.9 percentage points to 90.0%, mainly due to higher server hosting costs due to an increase in the usage of our platform and due to the amortization of order backlog recognized as part of the acquisition of e-domizil GmbH (first-time consolidation as of April 1, 2022) in the amount of EUR 1.6 million.

1.2.3 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)	Q2/2022	Q2/2021	H1/2022	H1/2021
Cash and cash equivalents at the beginning of the period	**84,026**	**45,625**	**152,944**	**36,237**
Cash flow from operating activities	4,220	(19,070)	(15,669)	(32,930)
Cash flow from investing activities	1,415	(533)	(46,508)	(14,054)
Cash flow from financing activities	(1,754)	38,173	(3,089)	74,522
Foreign currency effects	(73)	(107)	154	312
Cash and cash equivalents at end of the period(1)	**87,833**	**64,087**	**87,833**	**64,087**
Other highly liquid short-term financial assets	99,508	—	99,508	—
Cash position	**187,341**	**64,087**	**187,341**	**64,087**

(1) Includes restricted cash and cash equivalents with of EUR 7.2 million as of June 30, 2022 (comparative period: nil).

In Q2/2022, HomeToGo generated a positive cash flow from operating activities of EUR 4.2 million (prior year: negative EUR (19.1) million). The positive operating cash flow in Q2/2022 results from an increase in travel activity as well as from travel advance payments collected.

Cash flow from investing activities amounts to EUR 1.4 million, reflecting the payment of the cash consideration for the remaining 81%-stakes in SECRA on June 1, 2022 and the consolidation of cash acquired from e-domizil as well as SECRA. As the cash outflow for the payment of the cash consideration for the acquisition of e-domizil of EUR 42.6 million was already shown in Q1/2022 the aforementioned positive cash effects from the consolidation of the acquired cash as part of the acquisitions were ultimately leading to a positive cash flow from investing activities during Q2/2022.

In Q2/2022, the cash flow from financing activities amounted to EUR (1.8) million 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) increased by EUR 3.6 million during Q2/2022, resulting in a carrying amount of EUR 187.3 million as of June 30, 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.

1.2.4 Financial Position

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

(in EUR thousands)	Jun 30, 2022		Dec 31, 2021		change	
Non-current assets	161,422	43 %	85,962	24 %	+75,460	+88 %
Current assets	218,338	57 %	279,321	76 %	(60,983)	(22)%
Total assets	**379,760**	**100 %**	**365,284**	**100 %**	**+14,477**	**+4 %**
Equity	268,406	71 %	300,687	82 %	(32,281)	(11)%
Non-current liabilities	34,778	9 %	28,499	8 %	+6,279	+22 %
Current liabilities	76,576	20 %	36,098	10 %	+40,478	+112 %
Total equity and liabilities	**379,760**	**100 %**	**365,284**	**100 %**	**+14,477**	**+4 %**

The Group's increase in non-current assets at the end of Q2/2022 compared to the year-end of 2021 is mainly explained by the increase in intangible assets and goodwill recognized as part of the acquisitions of AMIVAC, e-domizil and SECRA. The main classes of intangible assets identified as part of those acquisitions consist of customer relationships, order backlog, brand assets as well as software.

Current assets as of June 30, 2022, have mainly decreased compared to December 31, 2021, due to the payments for the acquisition of subsidiaries.

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

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.

Overall Assessment

The Management Board views the business development in the first two quarters of 2022 as very positive. HomeToGo significantly increased its IFRS Revenues, thanks to the Group's ability to attract and retain customers and to grow its onsite business. The Group took advantage of the accelerated market transition to alternative accommodation. HomeToGo's adjusted EBITDA margin improved well during the first half of 2022, driven by an improved marketing cost ratio. Overall, HomeToGo is delivering on its target growth and margin corridor and can look back on a successful first half of 2022.

1.2.5 Employees

The headcount increased by 208 to 625 employees as of June 30, 2022, compared to 417 employees as of December 31, 2021. The overall increase is explained by the Group's expansion of business activities and as a result of the acquisition of e-domizil and SECRA during the first half of 2022.

1.3. Subsequent Events

As part of the strategy to further streamline the group structure of HomeToGo Mapify UG (haftungsbeschränkt), Kassel, HS Holiday Search GmbH, Berlin, and mertus 288.GmbH, Berlin, were all merged onto HomeToGo GmbH with merger agreements as of July 6, 2022. The mergers were effective as of January 1, 2022.

Besides these events, no significant events occurred between the reporting date of June 30, 2022, and the date on which the interim consolidated financial statements and the interim Group management report were authorized for issue by the Management Board (August 15, 2022) which could materially affect the presentation of the financial performance and position of the Group.

1.4. Risk and Opportunity Report

HomeToGo's Risk & Opportunity Management system provides a framework to consistently assess HomeToGo's opportunities and risks in a changing environment. At present, by means of our enterprise risk assessment process, we have not identified any risks that might threaten HomeToGo as an ongoing concern. HomeToGo is exposed to some risks that may negatively impact business activities, the Group's financial situation, or its assets, in particular in terms of reputation and image.

With the recent lifting of Covid-19 containment measures such as social distancing, duty to wear face masks in public institutions, or contact restriction regimes, economies have started their transition path from pandemic to post-pandemic times. Although these measures are being lifted, there still exists a risk that the pandemic will resurge, such as in the form of other virus variants and due to the limited efficacy of existing vaccines against those variants. We expect that complete normality with unrestricted traveling will only be possible again in the medium term. HomeToGo will continue to flexibly respond at short notice to any new development, as the Group has already done since the onset of the pandemic in 2020.

In addition, a potential recession as a result of tightening monetary policy amid the highest inflation rates since the 1970s, persistent supply chain frictions, particularly in China, and repercussions from the Russian invasion of Ukraine, in particular in regard to rising energy prices, could affect our customers' purchasing power and desire to travel in the medium term, thus impacting our principal risk of a reduction in customer demand.

Nevertheless, the risk categories described in the Risk and Opportunity section in the Annual Report 2021 remain valid in the current reporting period. No additional risk clusters have been assessed as material or critical.

1.5. Outlook

1.5.1 Future Macroeconomic and Industry-specific Situation

High levels of inflation rates, rising key monetary policy rates, and thus tightening financial conditions globally are darkening the macroeconomic outlook, with recession odds at their highest levels since Q2/2020. After the significant economic downturn in 2020, the economy showed signs of recovery, yet, with the invasion of Russia in Ukraine, positive momentum was derailed, with the latest OECD forecasts for the world economy revised down to 2.9% GDP growth in 2022 compared to prior-year versus an initial growth outlook of 4.1% for 2022. For the year 2023, the world economy is forecasted to grow at 3.0%, indicating a modest sequential re-acceleration in growth. Accordingly, private consumption will also recover, although this recovery is expected to be more gradual. In Germany, private consumption is anticipated to decline only slightly in 2022, before recovering again in 2023.

While uncertainty about future development remains high, the outlook for the travel sector in general and alternative accommodation remains robust, with people's desire to get out and socialize again driving pent-up demand. This is evidenced by strong industry booking figures for Hotels, OTAs, and airlines, all reporting a surge in travel demand in 2022.

As such, the secular trend of alternative accommodation as the new zeitgeist of travel is expected to continue to persist in the coming years, and we remain convinced that HomeToGo is well positioned to continue on its strong growth trajectory and gain additional market share going forward. In addition, historical evidence has shown that vacation rentals tend to fare relatively well as those holidays are usually cheaper and people can bring food and drinks from home, in contrast to often more expensive club holidays and alike. Furthermore, people tend to do domestic holidays in uncertain times - the home-turf of vacation rentals.

World Bank Growth Projections

	2021A	2022E	2023E
Global	5.7%	2.9%	3.0%
EU	5.4%	2.5%	1.9%
US	5.7%	2.5%	2.4%

Source: World Bank

1.5.2 Guidance

We reiterate our full-year outlook for 2022: Based on its strong half-year performance and unchanged expectations for the second half of the year, the Group therefore, confirms its full-year guidance for 2022 as outlined in May 2022. We continue to expect IFRS Revenues growth in the range of 40% to 50% to EUR 133 million - EUR 143 million. Adjusted EBITDA is expected to be in the range of EUR (22) million to EUR (32) million, corresponding to a margin of (15)% to (24)%.

Our unchanged outlook shows our general confidence regarding our own financial and operational performance, but also that the positive market backdrop will 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 maintaining our strong growth trajectory to unlock the full value of our marketplace model and our profitability ambitions. We have seen success in our European onsite business, where benefits from more onsite inventory are evidenced by a higher Take Rate and increased share of repeat customers, in particular in the DACH region. We aim to continue to roll out this success on a global scale.

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" - with travelers preferring remote working from accommodation that feels like a home rather than from crowded hotels.

Furthermore, we will continue to invest in our global expansion as well as into our technology infrastructure and solutions, especially regarding our expanding onsite business and further strengthening our Subscriptions & Services portfolio. This will provide even more technology solutions that enable the entire alternative accommodation ecosystem to be more successful.

1.5.3 Overall Assessment by the Management Board of HomeToGo SE

Overall, the financial performance and position show that at the time of preparing the half-year report for the fiscal year 2022, the economic condition of the Group remains good.

Luxembourg, August 15, 2022

Management Board of HomeToGo SE

Dr. Patrick Andrae
Co-Founder & CEO

Wolfgang Heigl
Co-Founder & CSO

Valentin Gruber
COO

Steffen Schneider
CFO

Interim Consolidated Financial Statements

2.1. Consolidated Statements of Comprehensive Income

(in EUR thousands, except share and per share data)	Note	For the six months ended Jun 30,	
		2022	2021
Revenues	9	56,502	30,032
Cost of Revenues		(5,631)	(1,831)
Gross profit		**50,871**	**28,201**
Product development and operations	10	(13,405)	(8,787)
Marketing and sales	11	(67,610)	(53,357)
General and administrative	12	(20,022)	(15,221)
Other expenses		(172)	(38)
Other income	13	2,088	1,142
Loss from operations		**(48,250)**	**(48,060)**
Finance income		226	—
Finance expenses		(1,187)	(14,521)
Financial result, net		(961)	(14,521)
Loss before tax		**(49,211)**	**(62,581)**
Income taxes		262	121
Net loss		**(48,949)**	**(62,460)**
Other comprehensive loss		330	—
Total comprehensive loss		**(48,619)**	**(62,460)**
Basic and diluted earnings (loss) per share		**(0.43)**	**(0.94)**
Weighted average ordinary shares outstanding (basic and diluted)		**112,285,615**	**66,681,774**

The accompanying notes are an integral part of these consolidated financial statements.

2.2. Consolidated Statements of Financial Position

(in EUR thousands)	Note	Jun 30, 2022	Dec 31, 2021
Assets			
Non-current assets			
Intangible assets		143,855	61,360
Property, plant and equipment		15,044	15,202
Other receivables (non-current)	14	814	814
Income tax receivables (non-current)		48	79
Other financial assets (non-current)	15	1,495	8,249
Other assets (non-current)		166	258
Total non-current assets		**161,422**	**85,962**
Current assets			
Trade and other receivables (current)	14	21,430	18,992
Income tax receivables (current)		166	79
Other financial assets (current)	15	101,440	101,960
Other assets (current)		7,469	5,347
Cash and cash equivalents		87,833	152,944
Total current assets		**218,338**	**279,321**
Total assets		**379,760**	**365,284**

Equity and liabilities			
Equity			
Subscribed capital		2,441	2,441
Capital reserves		513,139	508,963
Foreign currency translation reserve		312	(18)
Share-based payments reserve		80,903	68,744
Retained Earnings		(328,389)	(279,444)
Total shareholder´s equity		**268,406**	**300,687**
Borrowings (non-current)		7,482	9,371
Convertible loans (non-current)		—	—
Other financial liabilities (non-current)	16	12,765	12,954
Provisions (non-current)		1,182	1,182
Other liabilities (non-current)	17	954	1,117
Income tax liabilities (non-current)		—	—
Deferred tax liabilities		12,395	3,874
Non-current liabilities		**34,778**	**28,499**
Borrowings (current)		2,874	3,007
Trade payables (current)		16,422	15,395
Other financial liabilities (current)	16	32,449	8,885
Provisions (current)		543	108
Other liabilities (current)	17	22,643	8,535
Income tax liabilities (current)		1,646	168
Current liabilities		**76,576**	**36,098**
Total liabilities		**111,355**	**64,596**
Total shareholder´s equity and liabilities		**379,760**	**365,284**

2.3. Consolidated Statements of Changes in Equity

(in EUR thousands)	Note	Subscribed capital	Capital reserves	Retained earnings	Foreign currency translation reserve	Share-based payments reserve	Total shareholders' equity
As of Jan 1, 2021		**93**	**113,280**	**(112,656)**	**—**	**22,148**	**22,865**
Net loss		—	—	(62,460)	—	—	(62,460)
Total comprehensive loss		**—**	**—**	**(62,460)**	**—**	**—**	**(62,460)**
Share-based compensation	18	—	—	—	—	11,073	11,073
As of Jun 30, 2021		**93**	**113,280**	**(175,115)**	**—**	**33,221**	**(28,521)**
As of Jan 1, 2022		**2,441**	**508,963**	**(279,445)**	**(18)**	**68,745**	**300,687**
Net loss		—	—	(48,945)	—	—	(48,945)
Other comprehensive loss		—	—	—	330	—	330
Total comprehensive loss		—	—	—	—	—	—
Transfer of treasury shares as consideration for business combinations - net of transaction costs and tax		—	3,821	—	—	—	3,821
Share-based compensation	18	—	355	—	—	12,158	12,513
As of Jun 30, 2022		**2,441**	**513,139**	**(328,389)**	**312**	**80,903**	**268,406**

The accompanying notes are an integral part of these consolidated financial statements.

2.4. Consolidated Statements of Cash Flows

(in EUR thousands)	Note	For the six months ended Jun 30, 2022	2021
Loss before income tax		**(49,211)**	**(62,581)**
Adjustments for:			
Depreciation and amortization		5,475	2,062
Non-cash employee benefits expense - share-based payments	18	12,860	11,073
VSOP - Exercise tax settlement charge		(321)	—
VSOP - Cash paid to beneficiaries		(26)	—
Finance result - net		961	14,521
Net exchange differences		(1,515)	(68)
Change in operating assets and liabilities			
(Increase) / Decrease in trade and other receivables	14	(1,565)	(5,834)
(Increase) / Decrease in other financial assets	15	592	(1,394)
(Increase) / Decrease in other assets		1,999	(301)
Increase / (Decrease) in trade and other payables		(2,415)	10,852
Increase / (Decrease) in other financial liabilities	16	19,758	(287)
Increase / (Decrease) in other liabilities	17	(1,992)	(299)
Increase / (Decrease) in provisions		283	(185)
Cash generated from operations		**(15,117)**	**(32,441)**
Interest and other finance cost paid (-)		(523)	(427)
Income taxes (paid) / received		(29)	(61)
Net cash used in operating activities		**(15,669)**	**(32,930)**
Payment for acquisition of subsidiary, net of cash acquired	7	(45,442)	(13,235)
Payments for property, plant and equipment		(60)	(94)
Payments for intangible assets		(1)	—
Payments for internally generated intangible assets		(1,004)	(720)
Payments for financial assets at amortized costs		—	(5)
Proceeds from sale of property, plant and equipment		(1)	1
Net cash used in investing activities		**(46,508)**	**(14,054)**
Proceeds from borrowings and convertible loans		—	75,795
Repayments of borrowings		(2,675)	(803)
Principal elements of lease payments		(414)	(470)
Net cash provided by financing activities		**(3,089)**	**74,522**
Net increase (decrease) in cash and cash equivalents		**(65,266)**	**27,538**
Cash and cash equivalents at the beginning of the period		**152,944**	**36,237**
Effects of exchange rate changes on cash and cash equivalents		154	312
Cash and cash equivalents at the end of the period		**87,833**	**64,087**

The accompanying notes are an integral part of these consolidated financial statements.

2.5. Condensed Notes to the Consolidated Financial Statements

2.5.1 Corporate Information

HomeToGo SE (hereinafter referred to as "Company") is a publicly listed European stock corporation with registered offices in Luxembourg. HomeToGo SE, Luxembourg, is the parent of the HomeToGo Group (hereinafter referred to as “HomeToGo” or the “Group”).

The Company was originally known as Lakestar SPAC I SE (“Lakestar SPAC”) a Special Purpose Acquisition Company with the objective of acquiring a European late-stage growth company in the technology sector with the funds raised from private placements. Lakestar SPAC became listed on the Frankfurt Stock Exchange on February 22, 2021.

On July 14, 2021, HomeToGo GmbH and Lakestar SPAC entered into a Business Combination Agreement (“BCA”) whereby Lakestar SPAC became the legal parent company of HomeToGo GmbH, its direct and indirect subsidiaries for a contribution and exchange of HomeToGo GmbH shares for new Public Shares (in the following also referred to as the “Business Combination”, "de-SPAC transaction" or “Transaction”). On September 21, 2021, the Transaction was closed (the “Closing”) and Lakestar SPAC changed its name to HomeToGo SE.

HomeToGo GmbH was deemed to be both the accounting acquirer and the predecessor entity in the subsequent filings of the combined company. Therefore, HomeToGo Group presents as comparative information, the financial information of former HomeToGo GmbH Group for the statement of financial position as of December 31, 2021, and for the statement of comprehensive income for the six months ended June 30, 2021. Please refer to Note 6 - Business Combinations and other Acquisitions in the notes to the consolidated financial statements for 2021 for further explanations on the Transaction.

2.5.2 Basis of preparation

The interim condensed consolidated financial statements as of June 30, 2022, of HomeToGo SE comply with International Financial Reporting Standards (IFRS) as adopted by the EU. These interim condensed consolidated financial statements were prepared in accordance with IAS 34 Interim Financial Reporting. The requirements of the WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act) were also complied with. This half-year financial report has not been audited.

HomeToGo's financial year ends December 31. All intercompany transactions are eliminated during the preparation of the consolidated financial statements.

The condensed consolidated financial statements have been prepared on a historical cost basis unless otherwise stated. The consolidated financial statements are presented in Euro (“EUR”), which is the functional currency of the Company and all subsidiaries of HomeToGo.

All values are rounded to the nearest thousand, except when otherwise indicated. Due to rounding, it is possible that figures may not add up exactly to the total, and the percentages presented may not precisely reflect the figures they correspond to.

The consolidated financial statements are prepared under the assumption that the Group will continue as a going concern. Management believes that HomeToGo has adequate resources to continue operations for the foreseeable future.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended December 31, 2021, and any public announcements made by HomeToGo during the interim reporting period.

A number of amended standards became applicable for the current reporting period. The group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

2.5.3 Scope of consolidation

The consolidated financial statements include the balances and results of the Company and its wholly-owned subsidiaries. Subsidiaries are entities directly or indirectly controlled by the Company. The Company controls an entity when it is exposed to, or has the right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control commences until the date on which control ceases.

Besides the Company, the following subsidiaries are included in the scope of consolidation as of June 30, 2022:

Subsidiary	Location	Percentage of ownership
HomeToGo GmbH	Berlin, Germany	100%
Casamundo GmbH	Berlin, Germany	100%
UAB HomeToGo Technologies	Kaunas, Lithuania	100%
UAB HomeToGo Technologies Vilnius	Vilnius, Lithuania	100%
Mertus 288. GmbH	Berlin, Germany	100%
HS Holiday Search GmbH	Berlin, Germany	100%
Feries S.r.l.	Milan, Italy	100%
Escapada Rural S.L.	Barcelona, Spain	100%
HOMETOGO INTERNATIONAL, INC.	Wilmington, Delaware, USA	100%
Smoobu GmbH	Berlin, Germany	100%
Mapify UG (haftungsbeschränkt)	Kassel, Germany	100%
AMIVAC SAS	Paris, France	100 %
e-domizil GmbH	Frankfurt, Germany	100 %
e-domizil AG	Zurich, Switzerland	100 %
atraveo GmbH	Düsseldorf, Germany	100 %
SECRA GmbH	Sierksdorf, Germany	100 %
SECRA Bookings GmbH	Sierksdorf, Germany	100 %

Please refer to note 2.5.7 Business Combinations and other acquisitions for additions to the scope of consolidation during the year 2022.

Effective January 1, 2022, LS I Advisors Verwaltungs-GmbH, Munich, Germany were merged onto HomeToGo GmbH, and LS I Advisors GmbH & Co. KG, Munich, Germany was merged onto HomeToGo SE, both entities ceased to exist.

2.5.4 Summary of significant accounting policies

The accounting policies applied in these condensed consolidated interim financial statements have been applied consistently for all periods presented and are consistent with those applied in the Group's consolidated financial statements as of and for the financial year ended December 31, 2021, apart for the following:

Income taxes

Income tax expense is recognized based on management's best estimate of the weighted average effective annual income tax rate expected for the financial year. The estimated average annual tax rate used for the six months ended June 30, 2022, is (0.53) %, compared to (0.19) % for the six months ended June 30, 2021.

Critical accounting judgment and key estimates and assumptions

The preparation of HomeToGo's condensed consolidated interim financial statements in accordance with IFRS requires management to make judgents, estimates, and assumptions that affect the reported amounts of Revenues, expenses, assets, and liabilities, and the accompanying note disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are subject to continuous review.

In preparing the condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the financial year ended December 31, 2021.

2.5.5 Seasonality

The Group experiences seasonal fluctuations in the demand for its services because of seasonal patterns in bookings and travel. For example, absent the effect of the Covid-19 pandemic, which has disrupted the Group's usual seasonality trends, clicks. Consequently, CPC and CPL Revenues are generally highest in the first two quarters as travelers plan and book their spring, summer, and winter holiday travel. In contrast, CPA Revenues are generally highest in the third quarter when the most check-ins occur, the point at which such Revenues are recognized. The Group's Revenues typically decrease in the fourth quarter. As the Group typically invoices once per month with customary payment terms and since its partners pay CPA commission mainly after check-in or check-out, cash flow from operating activities increases in the fourth quarter. An exception to this is the business model of e-domizil (further described under note 2.5.7 Business Combinations) that comprises collection services for the homeowners and, therefore, collects payments in tranches between booking date and check-in date. As such, overall, the Group's cash flow varies strongly and seasonally. Moreover, it is significantly affected by the timing of its performance marketing spending.

However, it is difficult to forecast the seasonality for future periods, given the uncertainty around the duration of the impact of Covid-19 and the nature and timing of any sustained recovery.

Except for the highly variable expenses for performance marketing, the Group's other expenses are relatively fixed and stable across fiscal quarters or variable in line with the volume of transactions. Expenses for performance marketing strongly depend on the level of additional non-organic traffic that the Group aims to generate for the platform. In general, no immediate correlation exists between expenses for performance marketing and Revenues as most of the Group's Revenues are recognized from CPA contracts, under which Revenues are recognized at the check-in date that occurs at a later point in time compared to the marketing spend generating the associated booking. Refer to the consolidated financial statements for the financial year ended December 31, 2021, for additional information on the timing of the Group's revenue recognition.

See notes 2.5.11 Marketing and sales and 2.5.12 General and administrative for further discussion of changes in individual expense categories during the six months ended June 30, 2022.

2.5.6 Covid-19 pandemic

The travel sector is benefiting from pent-up demand after two years of subdued travel demand with Covid-19-related travel restrictions in place, particularly hurting international cross-border travel. With no major travel restrictions, the industry is set to catch up to pre-pandemic booking levels with robust summer 2022 booking demand that is reflected in the Group's year-on-year Revenues growth of +88.1%.

The Group did not experience any significant impairment losses on receivables outside the normal course of business or impairment losses on intangible assets or liquidity shortages. As part of the preparation process of the Consolidated Financial Statements as of December 31, 2021, an annual impairment test for goodwill was performed for 2021 with significant headroom. The underlying business plan for the impairment test already considered the impact Covid-19 has on the business. Since then, Booking Revenues have further increased on a year-on-year comparison as of June 30, 2022, and the performance of the Group improved. Therefore, Covid-19 was not considered a triggering event according to IAS 36 during the six months ended June 30, 2022.

Although travel restrictions were lifted in all European destinations towards the end of the first half-year of 2022 and vaccines are being widely distributed, there remains uncertainty with reference to the duration of the Covid-19 pandemic and the effect of new Covid-19 variants on a potential resurgence of the Covid-19 pandemic. HomeToGo is continuously monitoring the development of the Covid-19 pandemic. As of the date of issuance of these Condensed Consolidated Interim Financial Statements, HomeToGo's management assumes that the Covid-19 pandemic does not materially adversely affect the Company's future business, financial results, liquidity, and cash flows.

2.5.7 Business Combinations

AMIVAC

On August 29, 2021, HS Holiday Search GmbH entered into a share transfer agreement for AMIVAC SAS ("AMIVAC") whereby the sole shareholder had to sell all shares in AMIVAC if the French workers council agreed to the transaction. With the fulfillment of the condition, HS Holiday Search GmbH entered into a share purchase agreement to acquire 100% of the shares in AMIVAC for EUR 4.2 million with a holdback amount of EUR 1 million on October 27, 2021, with the agreed closing date being January 1, 2022.

As part of the agreement, the seller carved out all assets related to its vacation business unit and transferred those to AMIVAC until January 1, 2022. As a result, AMIVAC will hold three complementary platforms offering vacation rental listings and an IT platform. In addition, the seller is to provide operational support through a service agreement to run AMIVAC's vacation rental business as usual for one year.

Given that HomeToGo had no controlling rights as of December 31, 2021, the first-time consolidation of AMIVAC only took place on January 1, 2022. Apart from the holdback amount of EUR 1.0 million, which was shown within other financial liabilities, EUR 3.2 million were fully paid as of December 31, 2021.

The final allocation of the consideration to assets and liabilities assumed as of January 1, 2022, as part of the business combination is shown in the following table:

(in EUR thousands)	**Fair Value**
Cash	150
Intangible assets: trademarks	570
Intangible assets: customer relationships	1,391
Intangible assets: software	117
Other assets	218
Contract liabilities	(1,177)
Net deferred tax liability	(155)
Net identifiable assets acquired	1,114
Add: goodwill	3,036
Net assets acquired	**4,150**

A total deferred tax liability of EUR 155 thousand was recognized based on the local tax rate of 25%. No additional liabilities were identified.

The goodwill recognized as part of the business combination relates to platform synergy effects and the entity's market position within the subscription business. It will not be deductible for tax purposes. The goodwill is preliminary allocated to the CGU AMIVAC which comprises only this legal entity.

Acquisition-related costs of EUR 52 thousand are included in General and administrative expenses in the consolidated statements of comprehensive income.

The acquired business contributed Revenues of EUR 1.3 million and a net loss of EUR (29.6) thousand to HomeToGo for the period from January 1, 2022, to June 30, 2022.

The composition of the cash consideration and the impact on the consolidated statements of cash flows during the reporting period can be derived from the following table:

(in EUR thousands)	
Cash paid	335
Cash and cash equivalents acquired	150
Net cash paid for AMIVAC	**185**

EUR 665 thousand of the total consideration are held back as of June 30, 2022.

e-domizil

With signing on March 31, 2022, HomeToGo GmbH and e-vacation Group Holding GmbH (the former shareholder) entered into a sale and purchase agreement ('SPA') for 100% of the shares in e-domizil GmbH located in Frankfurt am Main, Germany, for a total preliminary consideration of EUR 44.7 million. The total preliminary consideration is composed of a preliminary cash portion in the amount of EUR 42.8 million including a working capital adjustment in the amount of EUR 0.4 million and shares of HomeToGo SE equivalent to the amount of EUR 1.9 million. EUR 4.0 million of the preliminary cash consideration was paid to an escrow account.

e-domizil has two subsidiaries that were included in the acquisition: e-domizil AG (located in Zurich, Switzerland) and atraveo GmbH (located in Düsseldorf, Germany).

e-domizil is a marketplace in the industry for alternative accommodations and is focused on the homeowner as a customer. e-domizil simplifies the rental process including the collection process for the homeowner and offers interfaces to third-party systems as well as e-domizil's own websites. For its services, the subgroup is entitled to commission depending on the rental price. e-domizil was acquired to strengthen the Group's position in the alternative accommodation industry, further increasing its inventory reach.

The closing accounts and thus also the purchase price determination have not been finalized as of June 30, 2022. Therefore, the preliminary and unaudited purchase price allocation is subject to changes that might occur in all classes of assets and liabilities. The preliminary allocation of the consideration to assets and liabilities assumed as of April 1, 2022, as part of the business combination is shown in the following table:

(in EUR thousands)	Fair Value
Cash	13,311
Intangible assets: trademarks	4,873
Intangible assets: customer relationships	16,765
Intangible assets: software	2,282
Intangible assets: order backlog	6,345
Trade receivables	676
Property plant and equipment	349
Other assets	3,340
Trade payables	(3,826)
Traveler advance payments	(7,878)
Contract liabilities	(8,344)
Other financial liabilities	(493)
Other liabilities	(3,510)
Provisions	(152)
Income tax liabilities	(1,077)
Net deferred tax liability	(8,989)
Net identifiable assets acquired	**13,672**
Add: goodwill	31,005
Net assets acquired	**44,677**

A total deferred tax liability of EUR 9.0 million was recognized, based on the local tax rate of 30.2%. There were no tax losses carried forward to be considered as deferred tax asset. The allocation of deferred tax assets and liabilities to the acquired legal entities is preliminary so far as well.

No additional liabilities were identified. The goodwill recognized as part of the business combination relates to synergy effects with HomeToGo's business, the entity's market position within the vacation rental business and the workforce. It will not be deductible for tax purposes. The goodwill is preliminary allocated to the CGU e-domizil which comprises all three legal entities of this subgroup.

The fair value of acquired trade receivables is EUR 676 thousand and equals the gross contractual amount for trade receivables due to less loss allowance.

Acquisition-related costs of EUR 588 thousand are included in General and administrative expenses in the consolidated statements of comprehensive income.

The acquired business contributed Revenues of EUR 6.6 million and a net income of EUR 2.3 million to HomeToGo for the period from April 1, 2022, to June 30, 2022. The Revenues vary during the financial year due to the seasonality of the business, with a peak during the summer. If the acquisition had occurred on January 1, 2022, consolidated pro-forma Revenues and net loss for the combined entity (Group + e-domizil) for the first six months of 2022 would have been EUR 59.3 million and EUR (52.3) million respectively. These amounts have been calculated using the subsidiaries's results and adjusting them for

- differences in the accounting policies between the group and the subsidiaries,
- and the additional depreciation and amortization that would have been charged assuming the fair value adjustments to intangible assets had applied from January 1, 2022, together with the consequential tax effects.

The composition of the cash consideration and the impact on the statements of cash flows during the reporting period can be derived from the following table:

(in EUR thousands)	
Cash paid	42,584
Cash and cash equivalents acquired	13,311
Net cash paid for e-domizil	**29,273**

Due to the fact that the cash had left the bank account of HomeToGo as of March 31, 2022, EUR 42.6 million were already shown in the statements of cash flows for Q1/2022 under investing activities.

SECRA

After the purchase of 19%-stakes in SECRA GmbH ("SECRA GmbH") and SECRA Bookings GmbH ("SECRA Bookings") located in Sierksdorf, Germany on August 23, 2021 HomeToGo acquired the remaining 81% of the shares of both entities from SECRA Holding GmbH on June 1, 2022 leading to a business combination that was achieved in stages.

Before the business combination both SECRA investments were accounted for under IFRS 9 as investments at fair value through profit and loss. The fair value of the SECRA investments immediately before the business combination accounted for EUR 3.8 million in total leading to a gain of EUR 0.2 million from the fair value step-up incurred for the period January 1 until May 31, 2022.

Besides the fair value of EUR 3.8 million of the investments of the preliminary consideration of in total EUR 21.7 million comprises of a cash portion in the amount of EUR 14.0 million, shares of HomeToGo SE equivalent to the amount of EUR 1.9 million and a deferred consideration with a fair value EUR 1.9 million resulting from an earn-out liability. The consideration in cash for SECRA GmbH amounts to EUR 828 thousand, while the consideration in cash for SECRA Bookings amounts to EUR 13.2 million whereas EUR 66 thousand and EUR 1,059 thousand are held back for SECRA GmbH and SECRA Bookings GmbH respectively. As part of the total cash consideration, a holdback amount of EUR 1.1 million and escrow amount of EUR 4.0 million were agreed upon. The earn-out amount is measured by the probability that certain revenue thresholds will be reached for the financial years 2022 and 2023. The earn-out amount is capped at EUR 2.7 million.

The object of business of each of the legal entities is the planning, development, provision, and operation of websites including its own listing/online booking portal Ostsee-Ferienwohnungen.de as well as the planning, development, provision, and operation of software solutions for the management of holiday flats/homes and their marketing via channel management technology. Different to HomeToGo, SECRA does not control the marketing steering for the distribution of the accommodations. For its services, the entities are entitled to either a subscription fee or a service fee for booking services, depending on the rental price. SECRA GmbH and SECRA Bookings were acquired to further strengthen the Group's position in the SaaS and Services sector of the alternative accommodation industry, increasing its inventory reach. Thus, Revenues from SECRA are shown under Revenues from Subscription and Services.

The preliminary and unaudited allocation of the consideration to assets and liabilities assumed as of June 1, 2022, as part of the business combination is shown in the following table. As the acquisition took place shortly before June 30, 2022, the purchase price allocation is provisional.

(in EUR thousands)	Book value
Cash	2,048
Intangible assets	8
PPE	147
Trade receivables	297
Income Tax Receivables	80
Other assets	553
Trade payables	(89)
Other financial liabilities	(141)
Other liabilities	(806)
Income tax liabilities	(218)
Net identifiable assets acquired	**1,878**
Add: goodwill	19,804
Net assets acquired	**21,682**

The goodwill recognized as part of the business combination relates to synergy effects with HomeToGo's business, the entity's market position within the subscription business and the workforce. It will not be deductible for tax purposes. The goodwill is preliminary allocated to the CGU SECRA that comprises both legal entities of SECRA.

Acquisition-related costs of EUR 133 thousand are included in General and administrative expenses in the consolidated statement of or loss and other comprehensive loss.

The acquired business contributed Revenues of EUR 1.0 million and a net loss of EUR 0.3 million to HomeToGo for the period from June 1, 2022, to June 30, 2022. If the acquisition had occurred on January 1, 2022, consolidated pro-forma Revenues and net loss for the combined entity (Group + SECRA) for the first six months of 2022 would have been EUR 59.1 million and EUR (48.3) million respectively. These amounts have been calculated using the subsidiary's results and adjusting them for

- differences in the accounting policies between the group and the subsidiary, and
- the additional depreciation and amortization that would have been charged assuming the fair value adjustments to intangible assets had applied from January 1, 2022, together with the consequential tax effects.

The composition of the consideration and the impact on the statements of cash flows during the reporting period can be derived from the following table:

(in EUR thousands)	
Cash paid	12,915
Cash and cash equivalents acquired	2,048
Net cash paid for SECRA	**10,867**

2.5.8 Segment and geographic information

In line with the management approach, the operating segment was identified on the basis of HomeToGo's internal reporting and how the CODM assesses the performance of the business. On this basis, HomeToGo identifies as a single operating segment and therefore the consolidated financial information represents the segment reporting.

Assets are not allocated to the business segment for internal reporting purposes.

2.5.9 Revenues

HomeToGo recognizes its Revenues as follows:

	For the six months ended Jun 30,	
(in EUR thousands)	**2022**	**2021**
Revenues recognized at a point in time		
CPA	30,475	18,927
thereof		
CPA onsite	20,942	5,519
CPA offsite	9,533	13,408
CPC and CPL	17,938	7,296
Revenues recognized over time		
Subscriptions and Services	8,089	3,809
	56,502	**30,032**

CPA onsite reflects Revenues from bookings made directly on HomeToGo platform, while CPA offsite Revenues are generated on Partner's platforms.

For CPA and CPC Revenues, typically the payment occurs shortly after the performance obligation is satisfied. However, some customers also pay in advance, leading to deferred Revenues which are presented under contract liabilities. Subscription payments are generally collected before the performance obligation is satisfied over time, leading to a high balance of contract liabilities, which is subsequently released over the performance period.

The Group's Revenues have increased due to a rebound in global travel activity during the reporting period compared to the prior year which was still impacted by travel restrictions. Additionally, the increase in Revenues is explained by the Group's inorganic growth from acquisitions which is reflected within CPA as well as Subscriptions and Services Revenues following the acquisitions of AMIVAC, e-domizil, and SECRA. The simultaneous decrease in CPA offsite and increase in CPA onsite Revenues reflects HomeToGo's onsite strategy that shifts the bookings transactions from Partner's platforms onto HomeToGo's own platform.

2.5.10 Product development and operations

	For the six months ended Jun 30,	
(in EUR thousands)	**2022**	**2021**
Personnel-related expenses	5,380	3,158
Software expenses	4,228	2,446
Share-based compensation	2,637	1,784
License expenses	636	419
Depreciation and amortization	354	264
Other	170	716
	13,405	**8,787**

Product development and operations expenses increased during the reporting period compared to the comparative period due to an increase in Group's staff dedicated to this function, as well as the additions due to the increased scope of consolidation following the acquisitions of e-domizil and SECRA.

2.5.11 Marketing and sales

(in EUR thousands)	For the six months ended Jun 30, 2022	2021
Performance marketing	59,245	47,564
Personnel-related expenses	4,160	2,243
Depreciation and amortization	2,031	1,180
Share-based compensation	984	1,704
Other	1,190	666
	67,610	**53,357**

Marketing and sales expenses increased during the first six months of 2022, as compared to the same period of 2021, due to an increase in expenses for performance marketing because of fewer travel restrictions in 2022 related to the Covid-19 pandemic. The comparative period was still impacted by restrictions to a stronger extent and saw less demand for travel accommodations to be redirected to HomeToGo's marketplace through performance marketing.

2.5.12 General and administrative

(in EUR thousands)	For the six months ended Jun 30, 2022	2021
Share-based compensation	9,239	7,584
Personnel-related expenses	4,175	2,205
Consulting expenses	2,951	2,602
Expenses for third-party-services	1,446	733
License expenses	334	161
Depreciation and amortization	270	201
Other	1,607	1,735
	20,022	**15,221**

General and administrative expenses and in particular personnel-related expenses recognized in that function have increased as a result of the growth of the Group's workforce from 362 to 625 as of June 30, 2022, compared to June 30, 2021. In addition, expenses for share-based compensation increased compared to the prior period due to the new long-term incentive program that was set up by the Company. Refer to note 2.5.18 Share-based compensation for further explanations. Expenses for third-party services have increased during the reporting period due to the Group being a public company since September 2021 that requires additional services.

2.5.13 Other income

Other income includes foreign exchange gains of EUR 1.6 million (comparative period: EUR 0.5 million) which go back to the depreciation of the EUR against the USD during the reporting period.

2.5.14 Trade and other receivables (current and non-current)

Current trade and other receivables consist of:

(in EUR thousands)	As of Jun 30, 2022	Dec 31, 2021
Trade receivables	20,981	9,755
Other receivables	448	9,237
	21,430	**18,992**

Trade and other receivables are subject to seasonality in travel activity, with increasing balances between spring and autumn months.

The increase in trade receivables additionally relates to the growth in business activity and corresponds to the increase in Revenues in 2022. Other receivables as of December 31, 2021 included receivables to receive a government grant that was part of the Covid-19 aid by the German Government. These receivables were paid in the first half of 2022.

Non-current other receivables consist of a receivable for a further government grant for a subsidy for new employments.

(in EUR thousands)	As of Jun 30, 2022	Dec 31, 2021
Other receivables	814	814
	814	**814**

2.5.15 Other financial assets (current and non-current)

Other current financial assets consist of:

(in EUR thousands)	As of Jun 30, 2022	Dec 31, 2021
Money market fund	99,508	99,965
Deposits	1,932	1,995
	101,440	**101,960**

The current portion of other financial assets contains an investment into a short-term money market fund and is accounted for at fair value through profit and loss.

Other non-current financial assets consist of:

(in EUR thousands)	As of Jun 30, 2022	Dec 31, 2021
Deposits	1,490	1,502
Financial assets at fair value through profit or loss	—	3,597
Payments in advance for business combination	—	3,150
	1,490	**8,249**

Financial assets at fair value through profit or loss represent the fair value of the Group's investment in SECRA as of December 31, 2021 before the Group obtained control over SECRA following the acquisition of the remaining 81%-stakes. Payments in advance for business combination contained an advance payment for the acquisition of AMIVAC. Please refer to note 2.5.7 Business Combinations for further details on the SECRA and AMIVAC business combinations.

2.5.16 Other financial liabilities (current and non-current)

Current other financial liabilities consist of:

	As of	
(in EUR thousands)	**Jun 30, 2022**	**Dec 31, 2021**
Traveler advance payments	29,600	—
Lease liabilities	1,465	1,228
Other financial liabilities	1,383	7,657
	32,449	**8,885**

Current other financial liabilities contain traveler advance payments collected in the amount of EUR 29.6 million as of June 30, 2022 (comparative period: nil). These advance payments relate to the newly acquired entity e-domizil that provides collection services for their homeowners. As part of these payment services, e-domizil collects travelers' advance payments as well as advance payments for the booking services prior to the traveler's check-in at the booked accommodation. The travelers' advance payments that e-domizil needs to transfer to the homeowners right before check-in of the traveler are shown here under Other financial liabilities, while the advance payments received for booking services are presented under Other liabilities (current). Refer to the table under note 2.5.17 Other liabilities (current and non-current). The amount of traveler advance payments as a portion of cash and cash equivalents with an amount of EUR 7.2 million as of June 30, 2022 (comparative period: nil) is subject to statutory restrictions and not available for general use by the Group.

Non-current other financial liabilities consist of:

	As of	
(in EUR thousands)	**Jun 30, 2022**	**Dec 31, 2021**
Lease liabilities	12,762	12,949
Other	3	5
	12,765	**12,954**

2.5.17 Other liabilities (current and non-current)

Other current liabilities consist of:

	As of	
(in EUR thousands)	**Jun 30, 2022**	**Dec 31, 2021**
Contract liabilities	13,352	3,864
Other non-financial liabilities	5,661	2,450
Personnel-related liabilities	2,571	1,652
Other tax liabilities	1,060	570
	22,643	**8,535**

The increase in contract liabilities during the reporting period mainly goes back to newly acquired entity e-domizil. e-domizil collects advance payments for the booking services as part of collection services prior to the traveler's check-in at the booked accommodation leading to contract liabilities since the performance obligation is only satisfied at check-in date.

Other non-current liabilities consist of:

(in EUR thousands)	As of Jun 30, 2022	Dec 31, 2021
Other non-financial liabilities	724	795
Personnel-related liabilities	230	322
	954	**1,117**

2.5.18 Share-based compensation

Virtual Option Plans prior to the de-SPAC - General

Prior to the de-SPAC HomeToGo had implemented several virtual stock option programs ("VSOPs"). These old programs were closed as part of the de-SPAC transaction, i.e. no new beneficiaries can enter these programs and no further awards are granted to existing beneficiaries. In the period from January 1, 2022, to June 30, 2022, these programs were continued in an ordinary course considering settlements for leavers and releases of the IFRS 2 reserve in case of targets were not met for some performance-dependent vesting of options. All material terms and conditions and the classification remain unchanged compared to the disclosures made in the Annual Report 2021. Since the Annual Report, the number of virtual options of all share-based payment programs other than the new long-term incentive program that is further described below developed as follows:

	2022 Number of virtual options	Weighted average of exercise prices
Outstanding as of Jan 1	17,057	3,057
granted during the year	—	—
forfeited during the year	1,151	68
exercised during the year	350	1,978
Outstanding as of Jun 30	**15,557**	**3,285**

From the outstanding 15,557 options as of June 30, 2022 4,509 were vested. These options will only be exercisable during the next scheduled settlement dates August 16, 2022 and September 17, 2022 (360 days after the de-SPAC transaction).

The expenses for vested grants in regard to the old VSOPs amounted to EUR 6.0 million.

New long-term incentive program - LTI

In 2022 a new long-term incentive ("LTI") program was established and during the interim period, for the new LTI several grant agreements were closed. The LTI comprises two different programs, the Virtual Stock Option Program (VSOP 2022) and the Restricted Stock Unit Program (RSUP 2022). Under both programs, Virtual Stock Options (VSOs) and Restricted Stock Units (RSUs) are granted to beneficiaries at the same time. Both the VSOP 2022 and the RSUP 2022 entitle the respective beneficiary to receive a cash payment upon exercise of their VSOs / RSUs. The target group for the LTI are HomeToGo's employees, advisors of the Group as well as managing directors of affiliated companies. For the Management Board, a similar program was launched with slightly different terms to comply with rules for Management Board remuneration.

General Terms and conditions - LTI

The participants can select the allocation of their overall grant between VSOP 2022 and RSUP 2022. Both programs differ in terms of the risk profile from the perspective of the beneficiaries, because the RSUs do not have a strike price, whereas the VSOs do.

The aggregate maximum plan volume of the RSUP 2022 and VSOP 2022 shall be limited to the value of 1,225,556 Class A Shares of the Company. VSOs / RSUs may be granted to the participants in one or more tranches at any time until the end of the year 2025. Therefore, hereinafter the two programs are described together as one program and specified terms and conditions of each program are highlighted if necessary.

VSOs / RSUs are granted to the respective beneficiary based on the option terms stipulated in each program by concluding an individual grant agreement between the respective beneficiary and HomeToGo. Any grant is subject to a service condition.

The strike price for the VSOs is specified in the individual allotment letter with the beneficiary and is always calculated based on the average share price of the last ten trading days prior to the respective grant date. RSUs are granted without a certain strike price.

The vesting period for the VSOs / RSUs is two years in total, and the vesting period shall begin following the grant date. For the first year, there is a cliff in the case of new hires and a quarterly vesting in the second year. For existing employees, the number of granted VSOs / RSUs shall vest, unless otherwise determined in the grant agreement, in installments of 1/8 for each full quarter on a linear basis.

After the exercise ("payment request") of the RSUs the beneficiary shall have a payment claim against the Company equal to HomeToGo's share price at the time of the payment request. The exercise of the VSOs shall lead to a payment claim equal to the difference between the share price at the time of exercise and the individual strike price. The beneficiary may exercise the VSOs / RSUs within three years following the vesting date until their expiry. VSOs / RSUs may be exercised in tranches, i.e. some parts of the grants may already be exercised while others are still vesting.

HomeToGo is entitled, in its sole discretion, to fulfill the payment claim in whole or in part by transfer of shares, in lieu of paying a cash amount, based on the share price then applicable.

Special Terms and conditions - LTI for Management Board

The terms and conditions of the LTI for the Management Board are generally in line with the terms and conditions described above except for the following:

- The aggregate maximum plan volume of the MB-RSUP 2022 and the MB-VSOP 2022 shall be limited to the value of 2,979,058 Class A Shares of the Company.
- The vesting period for the VSOs / RSUs is four years instead of two.
- There is an obligatory cliff of one year.

Classification and accounting - LTI

The classification of the VSOP and RSUP do not differ from the classification of the previous Virtual Option Plans of the Group. Since HomeToGo has a settlement choice in its sole discretion and has the ability to fulfill the payment claim through shares of the Company, based on the assessment of the Company’s intent and past practice in the Group's other share-based compensation schemes, the LTI is classified as equity-settled. Hence, the fair value of each VSO / RSU is determined at the grant date, as further described below. The recognition of expense is based on the respective vesting periods and recognized in equity (share-based payments reserve).

Vesting conditions are treated as graded, depending on the individual terms and conditions summarized above.

When a beneficiary has only received a written or verbal "grant promise", but no formal grant agreement was signed, there is no decision made regarding the allocation between VSOs and RSUs. Although a grant agreement has not yet been finalized, the beneficiary has already received an entitlement to a grant that will be formalized later. Apart from new hires that received a grant promise, but do have a vesting start date in the future (after June 30, 2022) these beneficiaries are aware of the agreed amount of their LTI and that the vesting start date is already before June 30, 2022.

IFRS 2 requires HomeToGo to recognize personnel expenses related to employee services as they are received. The communication of the grant promise (= entitlement) with the amount of the grant and the other major terms and conditions is treated as the earlier service commencement date as per IFRS 2 IG4, notwithstanding that the beneficiary may still choose from the allocation of VSOs / RSUs. In case a beneficiary is already performing his service knowingly of his future LTI grant and a specified vesting start date, the vesting start date is considered the earlier service commencement date, and the expenses are already recognized as of the vesting start date. In the IFRS 2 valuation, management estimates the grant date fair value for the purpose of recognizing the expense during the period between the earlier service commencement date and the grant date. Management will revise the estimate in each reporting period until the grant date has been established.

Fair value measurement - LTI

For the RSUs the fair value at the grant date is determined by the share price at grant date since these do not have a certain strike price. For the VSOs the fair value at the grant date is determined by the Company using the Black-Scholes-option pricing model and a binomial option pricing model of Cox-Ross-Rubinstein, as the option can only be exercised at several discrete points in time.

The fair value was measured based on the following significant parameters: a weighted average share price of EUR 4.0, a volatility of 45.73%, a risk-free interest rate of 0.45%, and a dividend yield of 0.0%. Due to the fact that there is not sufficient historical data of the share price of the Company available the expected volatility was derived from the historical volatility of peer group companies. The exercise of the VSOs may take place in tranches after the respective vesting date and up to three years afterward. The weighted average term of the virtual shares outstanding is 4.5 years. The valuation resulted in a weighted average fair value of EUR 1,88 per virtual share.

The number of VSOs / RSUs of the new LTI program developed as follows during the period ending June 30, 2022:

	2022		2022	
	Number of VSOs	Weighted average of exercise prices	Number of RSUs	Weighted average of exercise prices
Outstanding as of January 1	—	—	—	—
granted during the year	7,383,804	4.13	1,205,362	—
forfeited during the year	—	—	—	—
exercised during the year	—	—	—	—
Outstanding as of June 30	**7,383,804**	**4.13**	**1,205,362**	**—**

The expenses for vested VSOs / RSUs in regard to the new LTI amounted to EUR 6.9 million.

The total expenses in relation to all existing share-based compensation including the virtual option plans prior to the de-SPAC are allocated as follows:

	For the six months ended Jun 30,	
(in EUR thousands)	**2022**	**2021**
Product development and operations	2,637	1,785
Marketing and sales	984	1,704
General and administrative	9,239	7,585
Total	**12,860**	**11,074**

2.5.19 Related party transactions

HomeToGo's related parties are comprised of a significant shareholder of HomeToGo, the members of the Management Board and the Supervisory Board, the close members of the family of these persons and controlled entities by these persons.

Entities with significant influence over the Group

Until the Transaction, the largest shareholder of the Group had significant influence over the Group and constituted a related party according to IAS 24. Due to the fact that this investor was also represented on the Supervisory Board of HomeToGo SE until June 30, 2022, the investor was still assumed to have significant influence over the Group until this date, although the percentage share in the parent company significantly reduced through the Transaction. This shareholder participated in the convertible loan in March 2021 with EUR 3.0 million.

Key management personnel of the Group

The Management Board as well as the Supervisory Board of the Group constitute the key management personnel and therefore related persons according to IAS 24 for the HomeToGo.

Expenses for compensation of the key management personnel are summarized in the table below.

	For the six months ended Jun 30,	
(in EUR thousands)	**2022**	**2021**
Short-term benefits	725	225
Share-based compensation	11,639	2,934
	12,364	**3,159**

Share-based payments expenses for key management personnel solely arise from the VSOP and LTI program described under note 2.5.18 Share-based compensation above.

The Group has not granted any loans, guarantees, or other commitments to or on behalf of any of the related persons. Other than the remuneration disclosed above, the following transactions occurred with entities controlled by key management personnel:

UAB NFQ Technologies ("NFQ LT"), a software company registered in the Republic of Lithuania, and NFQ | Asia PTE. LTD ("NFQ Asia"), a software company registered in the Republic of Singapore, each has been identified as a related party according to IAS 24. During the reporting period, an agreement with each NFQ LT and NFQ Asia was effective for the provision of certain software development services, office space, and other services by NFQ LT and NFQ Asia to entities of the HomeToGo for cash consideration. Other services mainly include the provided administrative services. The business transactions undertaken within the scope of the agreement have been made at arm's length. Below are listed amounts resulting from related party transactions with NFQ LT and NFQ Asia during the reporting period:

	For the six months ended Jun 30,	
(in EUR thousands)	**2022**	**2021**
Product development and operations expenses	3,585	2,488
Other Services	101	81
Office Rent	132	113

	As of	
(in EUR thousands)	**Jun 30, 2022**	**Dec 31, 2021**
Payables towards NFQ LT and NFQ Asia	—	9

2.5.20 Financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. The table excludes fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount reasonably approximates fair value. The carrying amounts of cash and cash equivalents, trade and other receivables, as well as trade payables, are approximately their fair value due to their short-term maturities. For all other financial assets and liabilities, no changes have occurred that would have had a material effect on the fair value of these instruments since their initial recognition.

Financial instruments as of June 30, 2022, are classified as follows:

(in EUR thousands)	Jun 30, 2022 Carrying amount	Category in accordance with IFRS 9	Fair value	Fair value level
Non-current assets				
Other receivables	814	Amortized cost		
Other financial assets	1,487			
thereof deposits	1,487			
Current assets				
Trade and other receivables	21,430	Amortized cost		
thereof trade receivables	20,981			
thereof other receivables	448			
Cash and cash equivalents	87,833	Amortized cost		
Other financial assets	101,440			
thereof deposits	1,932			
thereof money market funds	99,508	FVTPL	99,508	Level 1
Non-current liabilities				
Borrowings	7,482	Amortized cost		
Other financial liabilities	12,765			
thereof lease liabilities	12,762	N/A		
thereof other liabilities	3			
Current liabilities				
Borrowings	2,874	Amortized cost		
Trade payables	16,422	Amortized cost		
Other financial liabilities	32,449			
thereof traveler advance payments	29,600			
thereof lease liabilities	1,465	N/A		
thereof other liabilities	1,383	Amortized cost		

Financial instruments as of December 31, 2021, are classified as follows:

	Dec 31, 2021			
(in EUR thousands)	**Carrying amount**	**Category in accordance with IFRS 9**	**Fair value**	**Fair value level**
Non-current assets				
Other receivables	814	Amortized cost		
Other financial assets	8,249			
thereof deposits	1,502			
thereof investments	3,597	FVTPL	3,597	Level 3
Current assets				
Trade and other receivables	18,992	Amortized cost		
thereof trade receivables	9,755			
thereof other receivables	9,237			
Cash and cash equivalents	152,944	Amortized cost		
Other financial assets	101,960			
thereof deposits	1,995			
thereof money market funds	99,965	FVTPL	99,965	Level 1
Non-current liabilities				
Borrowings	9,371	Amortized cost		
Other financial liabilities	12,954			
thereof lease liabilities	12,949	N/A		
thereof other liabilities	5			
Current liabilities				
Borrowings	3,007	Amortized cost		
Trade payables	15,395	Amortized cost		
Other financial liabilities	8,885			
thereof lease liabilities	1,228	N/A		
thereof other liabilities	7,656	Amortized cost		

As HomeToGo does not meet the criteria for offsetting, no financial instruments are netted.

Where quoted prices in an active market do not exist, HomeToGo uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The valuation technique used incorporates all factors that market participants would consider in pricing such a transaction, e.g. the fair values disclosed in the notes for the host contract of convertible loans are determined by using credit-risk specific discount factors.

The following paragraph shows the valuation technique used in measuring Level 3 fair values on June 30, 2022, and December 31, 2021, for financial instruments measured at fair value in the statement of financial position (derivative financial liability for conversion right and contingent consideration for SECRA) as well as the significant unobservable inputs used:

- Valuation techniques: The valuation of the embedded derivative is performed by using an option price model. More specifically, the valuation was performed using binomial trees for HomeToGo's share price and the refinancing rate to come up to a fair value of the conversion right. The valuation technique for the contingent consideration resulting from the acquisition of SECRA is described under note 2.5.7 Business Combinations.

- Significant unobservable inputs: The option price model for the embedded derivative uses different inputs. The most significant unobservable input is the refinancing rate of HomeToGo. Further inputs for the valuation model are the Company value and the volatility of equity. Both inputs have a lower impact on the fair value of the entire embedded derivative. The unobservable inputs for the contingent consideration resulting from the acquisition of SECRA are described under note 2.5.7 Business Combinations.

The following tables show a reconciliation for Level 3 fair values:

(in EUR thousands)	Embedded Derivative	Contingent Consideration
Opening balance Jan 1, 2021	**(12,465)**	**—**
Issuance of convertible loans and modification of existing contracts	(24,961)	—
Losses recognized in finance costs	(7,538)	—
Closing balance Jun 30, 2021	**(44,963)**	**—**
Opening balance Jan 1, 2022	**—**	**—**
Acquisitions		1,866
Closing balance Jun 30, 2022	**—**	**1,866**

There were no transfers between the different levels of the fair value hierarchy during the periods presented. HomeToGo's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the end of the reporting period.

2.5.21 Subsequent events after the reporting period

As part of the strategy to further streamline the group structure of HomeToGo, Mapify UG (haftungsbeschränkt), Kassel, HS Holiday Search GmbH, Berlin, and mertus 288.GmbH, Berlin, were all merged onto HomeToGo GmbH with merger agreements as of July 6, 2022. The mergers were effective as of January 1, 2022.

Besides these events, no significant events occurred between the reporting date and the date on which the interim consolidated financial statements and the interim Group management report were authorized for issue by the Management Board (August 15, 2022) which could materially affect the consolidated financial statements as of June 30, 2022.

Luxembourg, August 15, 2022
Management Board of HomeToGo SE

Dr. Patrick Andrae
Co-Founder & CEO

Wolfgang Heigl
Co-Founder & CSO

Valentin Gruber
COO

Steffen Schneider
CFO

2.6. Responsibility Statement by the Management Board

We assure to the best of our knowledge and in accordance with the applicable reporting principles for half-yearly financial reporting, that the interim consolidated financial statements give a true and fair view of the assets, financial, and earnings position of the Group, and that the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Luxembourg, August 15, 2022
Management Board of HomeToGo SE

Dr. Patrick Andrae
Co-Founder & CEO

Wolfgang Heigl
Co-Founder & CSO

Valentin Gruber
COO

Steffen Schneider
CFO

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 Revenue 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

Event	Date
Deutsche Bank TMT Conference	Sep 1, 2022
Goldman Sachs/Berenberg German Corporate Conference	Sep 10, 2022
Baader Bank Investment Conference	Sep 21, 2022
Non-Deal Roadshow BeNeLux	Sep 27, 2022
Q3/2022 Publication & Capital Markets Day	Nov 10, 2022
Deutsches Eigenkapitalforum	Nov 28, 2022

3.3. Imprint

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