

home **24**



H1 2021 HALF-YEAR REPORT

AT A GLANCE

H1 2021

KEY FIGURES

Non-financial KPIs	Unit	H1 2021	H1 2020	Change	Q2 2021	Q2 2020	Change
Gross order value	in EURm	474.2	345.7	37%	214.6	187.6	14%
Gross order value growth at constant currency	in %	42%	39%	3pp	16%	72%	-56pp
Number of orders	in k	1,801	1,466	23%	819	849	-4%
Average order value	in EUR	263	236	12%	262	221	19%
Number of active customers (as of June 30)	in k	2,419	1,768	37%	2,419	1,768	37%
Employees (as of June 30)	number	1,804	1,497	21%	1,804	1,497	21%

Financial KPIs	Unit	H1 2021	H1 2020	Change	Q2 2021	Q2 2020	Change
Revenue	in EURm	325.1	221.7	47%	166.1	119.1	39%
Revenue growth at constant currency	in %	52%	31%	21pp	41%	49%	-8pp
Gross profit margin	in %	44%	46%	-2pp	43%	46%	-3pp
Profit contribution margin	in %	28%	28%	0pp	26%	28%	-2pp
Adjusted EBITDA margin	in %	1%	3%	-2pp	2%	8%	-6pp
Earnings per share (basic)	in EUR	-0.38	-0.33	15%	-0.13	0.07	>-100%
Cash flow from operating activities	in EURm	-48.5	11.8	>-100%	-38.9	9.4	>-100%
thereof change in net working capital	in EURm	-49.4	8.4	>-100%	-42.8	1.4	>-100%
Cash flow from investing activities	in EURm	-6.1	-4.8	27%	-3.2	-2.4	33%
Cash flow from financing activities	in EURm	116.1	-4.7	>-100%	-3.5	-2.6	35%
Cash and cash equivalents (as of June 30)	in EURm	169.7	47.4	>100%	169.7	47.4	>100%

home24 is a leading pure-play home&living e-commerce platform in continental Europe and Brazil. With over 100,000 home&living products in Europe and more than 200,00 articles in Latin America - from accessories to lamps to furniture - home24 offers its currently 2.4 million customers the right product for every taste, style and budget.

On its platform, home24 combines a broad, carefully selected range of relevant third-party brands with attractive private labels, making it a furniture manufacturer and retailer in one.

The Company is represented in seven European countries: Germany, France, Austria, the Netherlands, Switzerland, Belgium and Italy. In Brazil, home24 operates under the “Mobly” brand. In Europe, home24 delivers its products above an order value of 30 euros - regardless of size and weight - free of charge to the customer’s home and also offers free returns.

home24’s headquarters are located in Berlin. The Company employs just around 1,800 people worldwide. home24 has been listed on the Frankfurt Stock Exchange since June 15, 2018, and the Mobly share has been listed in B3’s Novo Mercado segment in Brazil since February 5, 2021. Further information can be found on the Company’s website at www.home24.com.

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INTERIM GROUP MANAGEMENT REPORT

FOR THE SIX MONTHS ENDED JUNE 30, 2021

1. GENERAL INFORMATION

The statements made in the 2020 Annual Report on the business model, Group structure and internal management system, and research and development of the Group remain valid at the date of publication of this half-yearly financial report.

In addition, the gross order value was added as a nonfinancial performance indicator in the first half of 2021. The gross order value is defined as the aggregated gross order value of the orders placed in the respective period, including VAT, without taking into account cancellations, returns and subsequent discounts and vouchers.

IPO of subsidiary Mobly S.A.

In early February 2021, the shares of the subsidiary Mobly S.A. were admitted to trading on the Novo Mercado segment of the B3 stock exchange (previously the São Paulo stock exchange), Brazil. Since February 5, 2021, they have been traded under the ticker symbol MBLY3 and the ISIN BRMBLY-ACNOR5 ("Mobly IPO").

A total of 37,037,038 newly issued ordinary shares of Mobly S.A. and 1,610,306 ordinary shares held by VRB GmbH & Co. B-197 KG were placed within the scope of Mobly's IPO. In addition, VRB GmbH & Co. B-197 KG granted a greenshoe option for up to 5,797,102 ordinary shares out of its shareholding. The stabilization agent was permitted to exercise this option in the period up to March 6, 2021. The option was exercised early and in full on February 22, 2021. A total of 44,444,446 ordinary shares of Mobly S.A. were thus placed through Mobly's IPO. Following the IPO, the Group's ownership interest in Mobly S.A. amounts to 51%.

Mobly S.A.'s gross proceeds from its IPO amounted to BRL 777.8m (the equivalent of EUR 121.0m). VRB GmbH & Co. B-197 KG realized gross proceeds in the amount of BRL 33.8m (the equivalent of EUR 5.3m) through its sale of Mobly S.A. shares. In addition, VRB GmbH & Co. B-197 KG realized gross proceeds of BRL 121.7m (the equivalent of EUR 18.2m) due to the full exercise of the greenshoe option.

2. MARKET DEVELOPMENT

The home&living segment is one of the largest consumer markets. Compared with the 2020 consolidated financial statements, the Group has no new reliable information available as regards the segment's overall market volume and growth potential in the countries served by home24 - Germany, France, Austria, the Netherlands, Switzerland, Belgium, Italy and Brazil. The Group believes that online shopping's share of the home&living segment has continued to rise significantly in the first half of financial year 2021.

3. FINANCIAL POSITION, CASH FLOWS AND FINANCIAL PERFORMANCE

3.1. Financial Performance of the Group

Simplified Income Statement

In EURm	H1 2021	H1 2020	Change	Change in %
Revenue	325.1	221.7	103.4	47%
Cost of sales	-181.6	-119.8	-61.8	52%
Gross profit	143.5	101.9	41.6	41%
Gross profit margin	44%	46%	-2pp	
Selling and distribution costs	-128.9	-87.2	-41.7	48%
Impairment losses on financial assets	-1.6	-2.1	0.5	-24%
Administrative expenses	-26.1	-19.5	-6.6	34%
Other operating income	2.0	0.8	1.2	>100%
Other operating expenses	-0.8	-0.9	0.1	-11%
Operating result (EBIT)	-11.9	-7.0	-4.9	70%

Non-Financial Key Performance Indicators

	Unit	H1 2021	H1 2020	Change in %
Gross order value	in EURm	474.2	345.7	37%
Gross order value growth at constant currency	in %	42%	39%	3pp
Number of orders	in k	1,801	1,466	23%
Average order value	in EUR	263	236	12%
Number of active customers (as of June 30)	in k	2,419	1,768	37%

REVENUE

In the first six months of financial year 2021, consolidated revenue came to EUR 325.1m, up 47% y-o-y. Adjusted for foreign currency effects, revenue even grew 52% y-o-y. Revenue growth was driven by the higher number of active customers (+37%), an increase in orders received (+23%) and a higher average order value (+12%). As of June 30, 2021, home24 had a total of 2.4m active customers, compared to 1.8m as of June 30, 2020.

The revenue trend reflects the fundamentally high level of customer demand for online home&living products and shows the success of home24's growth-oriented strategy.

GROSS PROFIT

Revenue less cost of sales results in gross profit. In the first six months of 2021, the Group posted a gross profit of EUR 143.5m, up +41% from EUR 101.9m in the same period of 2020. The gross profit margin decreased slightly compared to the prior-year period, falling by 2 percentage points to 44%. This drop reflects various smaller, mostly temporary effects such as stock write-downs triggered by an increase in inventory levels compared to the previous year's reporting date or lower return-recovery rates via the offline-focused outlet strategy as a result of the pandemic-related reduction in customer traffic.

SELLING AND DISTRIBUTION COSTS

In the first six months of 2021, selling and distribution costs amounted to EUR 128.9m, up 48% compared to EUR 87.2m in the corresponding period in 2020.

Selling and distribution costs comprise the following:

In EURm	H1 2021	H1 2020	Change	Change in %
Fulfillment expenses	-52.3	-37.1	-15.2	41%
Marketing expenses	-53.6	-31.4	-22.2	71%
Other selling and distribution costs	-23.0	-18.7	-4.3	23%
Total selling and distribution costs	-128.9	-87.2	-41.7	48%
as % of revenue				
Fulfillment expenses ratio	-16%	-17%	1pp	
Marketing expenses ratio	-16%	-14%	-2pp	

Fulfillment expenses continued to show a positive trend. Fulfillment costs rose at a slightly lower rate than revenue growth, which meant that the fulfillment expenses ratio as a percentage of revenue improved by 1 percentage point compared to the prior-year period. One of the reasons for this decline in the fulfillment expenses ratio was the lower proportion of orders with assembly services due to the pandemic.

The significant 47% increase in revenue was accompanied by a slightly higher marketing expenses ratio as a percentage of revenue. The marketing expenses ratio rose by 2 percentage points y-o-y, reflecting the current corporate strategy of placing a stronger focus on growth while continuing to maintain a positive adjusted EBITDA.

The significantly below-average change in other selling and distribution costs reflects the fixed-cost nature of the costs allocated to this item, which primarily consist of administrative staff costs in the areas of fulfillment, selling and marketing as well as depreciation and amortization.

IMPAIRMENT LOSSES ON FINANCIAL ASSETS

The decrease in impairment losses on financial assets was due to factors such as the elimination of an impairment loss on B2B receivables in the LatAm segment in the prior-year period and to improved risk management for end customers purchasing on account in Europe.

ADMINISTRATIVE EXPENSES

Administrative expenses amounted to EUR 26.1m in the first six months of 2021, up 34% compared to the same period in 2020. This rise is due to a EUR 2.6m increase in share-based payments resulting from higher fair values of the options issued. home24 also made selective investments in hiring new staff to ensure further growth, causing staff costs to increase by EUR 1.5m.

ADJUSTED EBITDA

In EURm	H1 2021	H1 2020	Change	Change in %
Operating result (EBIT)	-11.9	-7.0	-4.9	70%
Amortization of intangible assets and depreciation of property and equipment and right-of-use assets	12.4	11.3	1.1	10%
Share-based payment	4.0	1.4	2.6	>100%
Costs related to the Mobly IPO	0.2	0.0	0.2	n/a
Adjusted EBITDA	4.7	5.7	-1.0	-18%
Adjusted EBITDA margin	1%	3%	-2pp	

In the first six months of 2021, the adjusted EBITDA margin of 1% was down 2 percentage points y-o-y. As a result of the marked increase in revenue, adjusted EBITDA amounted to EUR 4.7m, only EUR 1.0m lower than in the prior-year period. This means that home24 is well within its target range for 2021 of an adjusted EBITDA margin of 0% to 2% in line with its strategy of consistently reinvesting any additional profit contributions in the Company's growth. Overall, home24 has now reported a positive adjusted EBITDA for three successive half-years since the first half of 2020.

OTHER FINANCIAL KEY PERFORMANCE INDICATOR

Profit contribution comprises gross profit less fulfillment costs and impairment losses on financial assets. The profit contribution margin reflects the ratio of profit contribution to revenue.

In EURm	H1 2021	H1 2020	Change	Change in %
Gross profit	143.5	101.9	41.6	41%
Fulfillment expenses	-52.3	-37.1	-15.2	41%
Impairment losses on financial assets	-1.6	-2.1	0.5	-24%
Profit contribution	89.6	62.7	26.9	43%
Profit contribution margin	28%	28%	0pp	

In the first six months of financial year 2021, the Group generated a profit contribution of EUR 89.6m and a profit contribution margin of 28%. As a result, the slight reduction in the gross profit margin was offset by a lower fulfillment expenses ratio and lower impairment losses on financial assets, enabling home24 to maintain its good result from the prior-year period.

3.2. Financial performance of the segments

Financial performance Europe

In EURm	H1 2021	H1 2020	Change	Change in %
Revenue	271.5	176.6	94.9	54%
Cost of sales	-149.3	-92.9	-56.4	61%
Gross profit	122.2	83.7	38.5	46%
Gross profit margin	45%	47%	-2pp	
Fulfillment expenses	-44.9	-29.9	-15.0	50%
Fulfillment expenses ratio	-17%	-17%	0pp	
Profit contribution	75.9	52.3	23.6	45%
Profit contribution margin	28%	30%	-2pp	
Marketing expenses	-47.0	-27.4	-19.6	72%
Marketing expenses ratio	-17%	-16%	-1pp	
Adjusted EBITDA	5.1	5.6	-0.5	-9%
Adjusted EBITDA margin	2%	3%	-1pp	

Financial performance LatAm

In EURm	H1 2021	H1 2020	Change	Change in %
Revenue	53.6	45.1	8.5	19%
Cost of sales	-32.3	-26.9	-5.4	20%
Gross profit	21.3	18.2	3.1	17%
Gross profit margin	40%	40%	0pp	
Fulfillment expenses	-7.4	-7.1	-0.3	4%
Fulfillment expenses ratio	-14%	-16%	2pp	
Profit contribution	13.8	10.5	3.3	31%
Profit contribution margin	26%	23%	3pp	
Marketing expenses	-6.6	-4.0	-2.6	65%
Marketing expenses ratio	-12%	-9%	-3pp	
Adjusted EBITDA	-0.4	0.1	-0.5	>-100%
Adjusted EBITDA margin	-1%	0%	-1pp	

Non-financial key performance indicators Europe

	H1 2021	H1 2020	Change	Change in %
Gross order value (in EURm)	400.1	271.7	128.4	47%
Gross order value growth (in %)	47%	34%	13pp	
Number of orders (in k)	1,153	788	365	46%
Average order value (in EUR)	347	345	2	1%
Number of active customers (as of June 30) (in k)	1,410	973	437	45%
Employees (as of June 30) (number)	978	840	138	16%

Non-financial key performance indicators LatAm

	H1 2021	H1 2020	Change	Change in %
Gross order value (in EURm)	74.1	74.0	0.1	0%
Gross order value growth at constant currency (in %)	21%	55%	-34pp	
Number of orders (in k)	648	678	-30	-4%
Average order value (in EUR)	114	109	5	5%
Number of active customers (as of June 30) (in k)	1,009	795	214	27%
Employees (as of June 30) (number)	826	657	169	26%

REVENUE

In the first six months of 2021, revenue in the Europe segment amounted to EUR 271.5m (previous year: EUR 176.6m), representing 84% of Group revenue. In the first six months of 2021, revenue in the LatAm segment came to EUR 53.6m (previous year: EUR 45.1m), thus contributing 16% to Group revenue. Adjusted for foreign currency effects, revenue in the LatAm segment grew by +43% y-o-y. The Europe segment recorded a slight increase in average order value accompanied by a rise in both the number of active customers and orders placed. Despite persistently negative foreign currency effects, the average order value in the LatAm segment rose by 5%, whereas the number of orders fell slightly by 4%. The number of active customers rose by 27%.

ADJUSTED EBITDA

The adjusted EBITDA generated by the Europe segment was almost stable at EUR 5.1m after EUR 5.6m in the prior-year period (EUR -0.5m). The adjusted EBITDA margin came in at 2% compared to 3% in the prior-year period.

The LatAm segment generated an adjusted EBITDA of EUR -0.4m after EUR 0.1m in the prior-year period (EUR -0.5m). The adjusted EBITDA margin came in at -1% compared to 0% in the prior-year period, representing a decline of 1 percentage point. This trend was mainly driven by higher marketing investments to enable future growth.

3.3. Cash Flows

In EURm	H1 2021	H1 2020	Change
Cash flow from operating activities	-48.5	11.8	-60.3
thereof from change in net working capital	-49.4	8.4	-57.8
Cash flow from investing activities	-6.1	-4.8	-1.3
Cash flow from financing activities	116.1	-4.7	120.8
Net change in cash and cash equivalents	61.5	2.3	59.2
Cash and cash equivalents at the beginning of the period	103.1	45.6	57.5
Effect of exchange rate changes on cash and cash equivalents	5.1	-0.5	5.6
Cash and cash equivalents at the end of the period	169.7	47.4	122.3

In the first six months of 2021, the cash flow from operating activities was particularly affected by a negative change in net working capital of EUR 49.4 million, which meant that this figure was significantly more negative with EUR -48.5m than in the prior-year period.

This significant change in net working capital is primarily due to two effects: firstly, an increase in trade receivables in the LatAm segment (EUR 16.9m), among other things caused by the waiver of early payment of receivables arising from installment purchases as a result of the improved level of capital resources following the successful IPO in February 2021; and secondly, an increase in inventories in the Europe segment (EUR 14.4m).

As in the previous year, cash outflows from investing activities were largely related to investments in internally generated and acquired software (EUR 3.5m) as well as investments in property and equipment (EUR 3.0m). Set against this were proceeds from the sale of property and equipment totalling EUR 0.6m.

Cash flow from financing activities has mainly resulted from proceeds within the scope of the IPO of the Brazilian subsidiary Mobly S.A. (capital increase and sale of shares), less the related transaction costs and taxes paid (EUR +134.1m net) as well as subsequent repayments of bank loans (EUR -11.3m). Further outflows have resulted due to factors including the redemption of lease liabilities (EUR -6.1m).

The financing facilities set out in the 2020 Annual Report were terminated in full as of June 30, 2021 with the exception of the financing line for “financing supplier liabilities”.

Overall, this resulted in a positive cash flow for the first half of 2021, lifting the Group’s cash and cash equivalents by EUR 66.6m in the first six months of 2021 to EUR 169.7m as of the reporting date.

The reverse factoring lines within the Group were largely not utilized as of the June 30, 2021 reporting date.

The Group considers the available liquidity to be sufficient to finance its ongoing growth plans. These financial statements have been prepared on a going-concern basis.

CASH FLOWS OF THE SEGMENTS

Cash flows Europe

In EURm	H1 2021	H1 2020	Change
Cash flow from operating activities	-10.6	15.7	-26.3
thereof from change in net working capital	-14.9	10.4	-25.3
Cash flow from investing activities	12.7	-9.7	22.4
Cash flow from financing activities	-5.1	-3.7	-1.4
Net change in cash and cash equivalents	-3.0	2.3	-5.3
Cash and cash equivalents at the beginning of the period	99.4	44.3	55.1
Cash and cash equivalents at the end of the period	96.4	46.6	49.8

Cash flows LatAm

In EURm	H1 2021	H1 2020	Change
Cash flow from operating activities	-38.1	-3.9	-34.2
thereof from change in net working capital	-34.7	-2.0	-32.7
Cash flow from investing activities	-2.8	-1.1	-1.7
Cash flow from financing activities	105.3	5.0	100.3
Net change in cash and cash equivalents	64.4	0.0	64.4
Cash and cash equivalents at the beginning of the period	3.7	1.3	2.4
Effect of exchange rate changes on cash and cash equivalents	5.2	-0.5	5.7
Cash and cash equivalents at the end of the period	73.3	0.8	72.5

Of the EUR 169.7m in cash and cash equivalents reported in the Group as of June 30, 2021, EUR 96.4m relates to the Europe segment and EUR 73.3m to the LatAm segment.

After deduction of the transaction costs and taxes resulting from the sale of shares in Mobly S.A., the Europe segment has received a total of EUR 18.9m, mainly through the repayment of loans as well as interest payables. Of the cash inflows, EUR 16.9m are shown as repayment of loans in the cash flow from investing activities.

In the LatAm segment, the net proceeds from placing the newly issued ordinary shares of Mobly S.A. during the IPO in the amount of EUR 115.1m – i.e. less transaction costs paid – were used, in particular, for the stoppage of upfront payment related to receivables arising from payments in installments and for the repayment of bank and intercompany loans.

3.4. Financial Position

In EURm	June 30, 2021	December 31, 2020	Change	Change in %
Non-current assets	117.3	109.5	7.8	7%
Current assets	289.0	178.4	110.6	62%
Total assets	406.3	287.9	118.4	41%

In EURm	June 30, 2021	December 31, 2020	Change	Change in %
Equity	246.0	114.3	131.7	>100%
Non-current liabilities	46.2	46.9	-0.7	-1%
Current liabilities	114.1	126.7	-12.6	-10%
Total equity and liabilities	406.3	287.9	118.4	41%

The assets and equity and liabilities of the Group changed compared to December 31, 2020, primarily because of the following balance sheet items:

The increase in non-current assets is due to a EUR 3.1m rise in receivables from collateral provided. This relates to payments of disputed tax liabilities that were deposited as collateral in connection with legal proceedings in the LatAm segment.

Current assets have increased mainly due to higher cash and cash equivalents (EUR +66.6m), trade receivables (EUR +21.1m) and inventories (EUR +17.9m). The increase in trade receivables is mainly attributable to the LatAm segment, where the Group has made less use of agreements covering upfront payment related to receivables arising from payments in installments due to the additional liquidity resulting from the IPO of its subsidiary Mobly S.A. In contrast, the increase in inventories is mainly attributable to the Europe segment. Changes in cash and cash equivalents are discussed in the "Cash Flows" section.

Equity increased by EUR 131.7m. This increase is due in particular to the shares newly issued within the scope of the IPO of the subsidiary Mobly S.A. (EUR +121.0m) as well as the sale of shares already held in Mobly S.A. (EUR +23.5m). Overall transaction costs of EUR 7.1m and income taxes of EUR 3.9m have been incurred for the issue of new shares and the sale of shares already held. These have been directly recognized in equity. The loss for the period also reduced equity.

The decline in current liabilities is primarily attributable to reduced bank loans as well as lower contract liabilities and VAT liabilities.

Overall, total assets increased by EUR 118.4m from EUR 287.9m to EUR 406.3m.

3.5. Overall Assessment

home24 continued on its exceptional growth trajectory of recent quarters during the first half of 2021. Earnings based on adjusted EBITDA remained precisely within the target corridor of 0% - 2% despite an environment made exceptionally challenging by the pandemic, particularly with regard to the stability and reliability of global supply chains. These challenges showed clear signs of normalization at the very end of the half-year in terms of stock availability and average delivery times for customers, for example. Bolstered by strong capital resources following the IPO of Mobly S.A., home24 is ideally equipped to continue pursuing its growth path and seize market opportunities in the coming quarters.

4. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are presented in the condensed notes to the consolidated financial statements under item 14.

5. REPORT ON RISKS AND OPPORTUNITIES

The number of material key risks remained unchanged from those set out in the 2020 Annual Report during the period under review.

According to the Group, additional measures were taken to counter risks associated with cybersecurity, including in the areas of automation, monitoring, endpoint security and cloud security. Despite these improvements, the assessment of this risk will remain unchanged until any additional measures planned or already initiated have been fully implemented.

Due to existing organizational and technical challenges, the Group believes that the assessment of the risk associated with legal requirements governing the protection of personal information also remains unchanged.

The assessment of the risk associated with the predictability of inventory levels is also unchanged. Although the inventory forecasting model is being continually improved, the Group believes that external factors such as supply chain constraints or the gradual normalization of public life (and the related volatility in customer behavior) as possible consequences of the COVID-19 pandemic could have a negative effect on the risk's probability of occurrence and impact.

Unforeseeable risks to business performance due to the effects of the ongoing COVID-19 pandemic will persist for an indeterminable period of time. The Company has taken steps to counter any corresponding risks and is adjusting these measures promptly to reflect the latest developments.

The Group's opportunity profile remains unchanged from the statements made in the 2020 Annual Report.

The overall assessment of the Group does not reveal any threats to the going concern of the home24 Group due either to individual risks or aggregate risk exposure.

6. FUTURE PERFORMANCE AND OUTLOOK

home24 continued its very strong performance in the first half of 2021 and, in particular, kept its pace of growth consistently high. After years of combined profitability improvements and high growth, home24 is now able to increase its growth investments in order to exploit the tremendous market opportunities created by rising online demand in the home&living segment.

home24 assumes that the online home&living sector will continue to be positively influenced by a lasting increase in online penetration. Management assumes that the effects of the COVID-19 pandemic have brought the shift from offline to online shopping in the home&living sector to a permanently elevated level that will continue to rise. It can also be expected that flexible working models and home working arrangements will lead consumers to spend more time at home and thus spend more time thinking about their home furnishings, even after the pandemic. At the same time, consumer behavior will remain more difficult to predict than in previous years, particularly in the short term, as the restrictions imposed to tackle the COVID-19 pandemic are eased.

Based on these assessments and the order intake and results achieved so far, home24 is adjusting its forecast for revenue growth at constant currency in financial year 2021 to between +28% and +38% (previously: +20% to +40%). The Group is maintaining the considerably more specific adjusted EBITDA margin forecast of +0% to +2% it issued at the start of the year.

With regard to revenue expectations for the current financial year, the Group expects the newly added non-financial performance indicator, the gross order value, to increase.

Regardless of the short-term implications of the COVID-19 pandemic on customer demand, home24 will continue to consistently pursue its growth strategy aimed at leveraging the large untapped potential of the online home&living sector. The focus in this context will remain on taking advantage of the economies of scale provided by growth and continually expanding the Group's competitive position.

Berlin, August 10, 2021



Marc Appelhoff



Brigitte Wittekind



Philipp Steinhäuser



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE SIX MONTHS
ENDED JUNE 30, 2021**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In EURm	Notes	H1 2021	H1 2020	Q2 2021	Q2 2020
Revenue	(2)	325.1	221.7	166.1	119.1
Cost of sales		-181.6	-119.8	-95.0	-64.4
Gross profit		143.5	101.9	71.1	54.7
Selling and distribution costs		-128.9	-87.2	-62.0	-40.5
Impairment losses on financial assets		-1.6	-2.1	-0.6	-1.6
Administrative expenses		-26.1	-19.5	-12.9	-9.7
Other operating income		2.0	0.8	0.7	0.3
Other operating expenses		-0.8	-0.9	-0.2	-0.3
Operating result (EBIT)		-11.9	-7.0	-3.9	2.9
Finance income		2.5	0.3	0.6	0.1
Finance costs		-3.0	-2.7	-1.2	-1.5
Earnings/loss before taxes		-12.4	-9.4	-4.5	1.5
Income taxes		-0.2	0.0	-0.1	0.0
Earnings/loss for the period		-12.6	-9.4	-4.6	1.5
Thereof attributable to:					
Owners of the parent company		-11.0	-8.7	-3.8	1.8
Non-controlling interests		-1.6	-0.7	-0.8	-0.3
Earnings per share (in EUR); basic (= diluted ¹)	(3)	-0.38	-0.33	-0.13	0.07
Average number of shares in circulation (in m); basic (= diluted ¹)	(3)	29.0	26.4	29.0	26.4
Other comprehensive income					
Items that may subsequently be reclassified to profit or loss					
Exchange differences on transaction of foreign Financial Statements of foreign operations		13.8	-0.5	21.3	0.0
Other comprehensive income/loss, net of tax		13.8	-0.5	21.3	0.0
Total comprehensive income/loss for the period		1.2	-9.9	16.7	1.5
Thereof attributable to:					
Owners of the parent company		-1.7	-9.1	10.5	1.8
Non-controlling interests		2.9	-0.8	6.2	-0.3

¹ Except for Q2 2020. In Q2 2020, the Group posted a profit for the period. The diluted weighted average number of shares outstanding was 27.1 million. This gave diluted earnings per share of EUR 0.07 for Q2 2020.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In EURm	Notes	June 30, 2021	December 31, 2020
Non-current assets			
Property and equipment		18.4	17.5
Intangible assets		36.6	37.0
Right-of-use assets	(10)	47.3	43.7
Other financial assets		14.2	10.7
Other non-financial assets		0.8	0.6
Total non-current assets		117.3	109.5
Current assets			
Inventories	(5)	59.2	41.3
Advance payments on inventories		3.3	1.9
Trade receivables	(6)	37.4	16.3
Other financial assets		3.3	3.6
Other non-financial assets		16.1	12.2
Cash and cash equivalents	(11)	169.7	103.1
Total current assets		289.0	178.4
Total assets		406.3	287.9

In EURm	Notes	June 30, 2021	December 31, 2020
Equity	(7)		
Subscribed capital		29.1	29.1
Treasury shares		0.0	0.0
Capital reserves		122.8	122.8
Other reserves		61.5	-21.9
Accumulated losses		-23.7	-15.2
Equity attributable to the owner of the parent company		189.7	114.8
Non-controlling interests		56.3	-0.5
Total equity		246.0	114.3
Non-current liabilities			
Borrowings	(8)	0.0	5.7
Lease liabilities	(10)	39.8	36.5
Other financial liabilities		1.1	1.1
Other non-financial liabilities		0.2	0.5
Provisions		3.9	2.1
Deferred tax liabilities		1.2	1.0
Total non-current liabilities		46.2	46.9
Current liabilities			
Borrowings	(8)	0.6	5.9
Lease liabilities	(10)	11.9	11.5
Trade payables and similar liabilities	(9)	65.7	64.0
Contract liabilities		23.3	27.0
Income tax liabilities		0.1	0.2
Other financial liabilities		4.1	5.7
Other non-financial liabilities		8.0	10.8
Provisions		0.4	1.6
Total current liabilities		114.1	126.7
Total liabilities		160.3	173.6
Total equity and liabilities		406.3	287.9

CONSOLIDATED STATEMENT OF CASH FLOWS

In EURm	Notes	H1 2021	H1 2020
Cash flow from operating activities			
Loss before taxes		-12.4	-9.4
Depreciation of property and equipment		2.2	1.9
Amortization of intangible assets		4.1	4.0
Depreciation of right-of-use assets		6.1	5.4
Share-based payment expenses		4.0	1.4
Share-based payment expenditures	(4)	-2.3	0.0
Change in provisions		0.5	0.0
Change in net working capital			
Change in inventories and advanced payments on inventories		-17.9	6.3
Change in trade receivables and other assets		-24.7	-11.4
Change in trade payables and other payables		-3.0	3.0
Change in contract liabilities		-3.8	10.5
Change in other assets/liabilities		-1.1	0.1
Income taxes paid, less reimbursements		-0.2	0.0
Cash flow from operating activities		-48.5	11.8
Cash flow from investing activities			
Payments to acquire property and equipment		-3.0	-1.3
Payments to acquire intangible assets		-3.5	-3.5
Proceeds from sale of property and equipment		0.6	0.0
Change in restricted cash and long-term security deposits		-0.2	0.0
Cash flow from investing activities		-6.1	-4.8

In EURm	Notes	H1 2021	H1 2020
Cash flow from financing activities			
Transaction costs paid in connection with capital increases by shareholders		-0.1	0.0
Cash paid to owners and non-controlling interests		-0.9	0.0
Proceeds from capital increase at Mobly S.A.	(7)	121.0	0.0
Proceeds from the sale of shares in Mobly S.A.	(7)	24.0	0.0
Transaction costs paid in connection with the capital increase and sale of shares in Mobly S.A.	(7)	-7.0	0.0
Taxes paid on the sale of shares in Mobly S.A.	(7)	-3.9	0.0
Proceeds from borrowings		0.5	5.8
Repayment of borrowings		-11.3	-6.0
Redemption of lease liabilities		-6.2	-4.5
Cash flow from financing activities		116.1	-4.7
Net change in cash and cash equivalents			
		61.5	2.3
Cash and cash equivalents at the beginning of the period		103.1	45.6
Effects of exchange rate changes on cash and cash equivalents		5.1	-0.5
Cash and cash equivalents at the end of the period	(11)	169.7	47.4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to the owners of the parent company

In EURm	Notes	Subscribed capital	Treasury shares	Capital reserves
As of January 1, 2020		26.4	-0.1	79.9
Profit or loss for the period				
Other comprehensive income				
Total comprehensive income / loss for the period		0.0	0.0	0.0
Equity-settled share-based payments			0.1	
As of June 30, 2020		26.4	0.0	79.9

Equity attributable to the owners of the parent company

In EURm	Notes	Subscribed capital	Treasury shares	Capital reserves
As of January 1, 2021		29.1	0.0	122.8
Profit or loss for the period				
Other comprehensive income				
Total comprehensive income / loss for the period		0.0	0.0	0.0
Capital increase and sale of shares in Mobly S.A.				
Transaction costs - capital increase at Mobly S.A.				
Transaction costs - sale of shares in Mobly S.A.				
Taxes - sale of shares in Mobly S.A.				
Equity-settled share-based payments				
As of June 30, 2021	(7)	29.1	0.0	122.8

**Equity attributable to the owners
of the parent company**

Other reserves							
Currency translation reserve	Reserve for changes in accounting policies	Reserve from capital increase, subsidiary	Transactions with non-controlling interests	Accumulated losses	Total	Non-controlling interests	Total equity
2.5	0.1	0.0	-7.3	-1.9	99.6	-13.7	85.9
				-8.7	-8.7	-0.7	-9.4
-0.4					-0.4	-0.1	-0.5
-0.4	0.0	0.0	0.0	-8.7	-9.1	-0.8	-9.9
				1.3	1.4		1.4
2.1	0.1	0.0	-7.3	-9.3	91.9	-14.5	77.4

**Equity attributable to the owners
of the parent company**

Other reserves							
Currency translation reserve	Reserve for changes in accounting policies	Reserve from capital increase, subsidiary	Transactions with non-controlling interests	Accumulated losses	Total	Non-controlling interests	Total equity
2.3	0.1	0.0	-24.3	-15.2	114.8	-0.5	114.3
				-11.0	-11.0	-1.6	-12.6
4.7					4.7	4.5	9.2
4.7	0.0	0.0	0.0	-11.0	-6.3	2.9	-3.4
-1.1		121.0	-33.1		86.8	57.7	144.5
		-3.1			-3.1	-3.0	-6.1
			-1.1		-1.1		-1.1
			-3.9		-3.9		-3.9
				2.5	2.5	-0.8	1.7
5.9	0.1	117.9	-62.4	-23.7	189.7	56.3	246.0

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2021

1. GENERAL DISCLOSURES

1.1. Corporate Information

home24 SE (the "Company") is a listed European stock corporation and the parent company of the home24 Group ("home24" or the "Group"). Shares in home24 SE were admitted for trading on the Frankfurt Stock Exchange (Prime Standard) on June 15, 2018. The Company's registered address is Greifswalder Straße 212-213, 10405 Berlin, Germany. The Company is entered in the commercial register at the Charlottenburg Local Court (HRB 196337 B).

home24 considers itself a go-to destination for home&living online shopping in continental Europe, where it operates in seven countries predominantly under the "home24" brand, and in Brazil, where the Group operates under the "Mobly" brand.

IPO OF SUBSIDIARY Mobly S.A.

In early February 2021, the shares of the subsidiary Mobly S.A. were admitted to trading on the Novo Mercado segment of the B3 stock exchange (previously the São Paulo stock exchange), Brazil. Since February 5, 2021, they have been traded under the ticker symbol MBLY3 and the ISIN BRMBLY-ACNOR5 ("Mobly IPO").

A total of 37,037,038 newly issued ordinary shares of Mobly S.A. and 1,610,306 ordinary shares held by VRB GmbH & Co. B-197 KG were placed within the scope of Mobly's IPO. In addition, VRB GmbH & Co. B-197 KG granted a greenshoe option for up to 5,797,102 ordinary shares out of its shareholding. The stabilization agent was permitted to exercise this option in the period up to March 6, 2021. The option was exercised early and in full on February 22, 2021. A total of 44,444,446 ordinary shares of Mobly S.A. were thus placed through Mobly's IPO. Following the IPO, the Group's ownership interest in Mobly S.A. amounts to 51%.

Mobly S.A.'s gross proceeds from its IPO amounted to BRL 777.8m (the equivalent of EUR 121.0m). VRB GmbH & Co. B-197 KG realized gross proceeds in the amount of BRL 33.8m (the equivalent of EUR 5.3m) through its sale of Mobly S.A. shares. In addition, VRB GmbH & Co. B-197 KG realized gross proceeds of BRL 121.7m (the equivalent of EUR 18.2m) due to the full exercise of the greenshoe option.

1.2. Significant Accounting Policies

BASIS OF PREPARATION

The condensed and unaudited Interim Consolidated Financial Statements as of June 30, 2021, of home24 SE and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRSs) for interim financial reporting, as adopted by the European Union (IAS 34). The terms of the German Securities Trading Act (Wertpapierhandelsgesetz - WpHG) were also complied with. The Interim Condensed Consolidated Financial Statements do not include all of the information and disclosures required for consolidated financial statements as of year-end and must therefore be read in conjunction with the Consolidated Financial Statements as of and for the year ended December 31, 2020.

The Interim Condensed Consolidated Financial Statements are presented in euro (EUR). All amounts have been rounded to millions of euros (EURm), unless otherwise indicated. This can result in rounding differences and the percentages presented may not precisely reflect the figures they refer to.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and recognition and measurement methods applied in the Consolidated Financial Statements as of December 31, 2020, remain unchanged. The first-time application of new accounting standards as of January 1, 2021, as stated in the Consolidated Financial Statements for the year ending December 31, 2020, did not have a material impact on the Condensed Interim Consolidated Financial Statements. The Group did not apply accounting standards

early that were issued but not yet effective. The future application of accounting standards that were issued but not yet effective is not expected to have any material effects, either.

2. REVENUE

In the first six months of financial year 2021, the Group generated revenue of EUR 324.8m (previous year: EUR 221.4m) from the sale of furniture and home furnishings, mainly through its web shops, outlets and showrooms. In its LatAm segment, the Group also uses third-party websites to sell its goods (marketplace model). Revenue from the sale of furniture and home furnishings includes EUR 0.7m (previous year: EUR 0.5m) in revenue from sales transactions in which the Group acts as an agent. The Group also recognized other revenue of EUR 0.3m (previous year: EUR 0.3m).

Overall, Group revenue increased by 47% from EUR 221.7m in the prior-year period to EUR 325.1m in the first half of 2021. Europe accounted for EUR 271.5m of revenue (previous year: EUR 176.6m) while Brazil accounted for EUR 53.6m (previous year: EUR 45.1m).

3. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to the shareholders of home24 SE by the basic weighted average number of shares outstanding.

	H1 2021	H1 2020	Q2 2021	Q2 2020
Profit/loss for the period attributable to the owners of home24 SE (in EURm)	-11.0	-8.7	-3.8	1.8
Weighted average number of ordinary shares outstanding (in m)	29.0	26.4	29.0	26.4
Earnings per share (in EUR)	-0.38	-0.33	-0.13	0.07

Due to the loss for period, in accordance with IAS 33 Earnings per Share the effects of potential shares that counter a dilutive effect were not included in the calculation of diluted earnings per share for the first six months of 2021 and 2020 and for the second quarter of 2021. As a result, the diluted earnings per share for these reporting periods equal basic earnings per share.

In the second quarter of 2020, the Group posted a profit attributable to the owners of the parent company for the period of EUR 1.8m. The diluted weighted average number of shares outstanding was 27.1 million. This gave diluted earnings per share of EUR 0.07 for the second quarter of 2020.

The Company has granted 5,355,851 stock options and phantom stock options to Management Board members and employees that could potentially dilute basic earnings per share in the future but that were not included in the calculation of the diluted earnings per share because they counteract dilution during the periods presented.

4. SHARE-BASED PAYMENT

In the first half of 2021, the Company issued 86,584 option rights with an issue price of EUR 9.93 to the Management Board as part of the existing Long Term Incentive Plan 2019 (LTIP). In addition to the conditions of the LTIP, the granting of these option rights is linked to the achievement of 20% growth in Group revenue in 2021. The fair value of the awards issued is EUR 11.71 per award.

After the IPO in February 2021, subsidiary Mobly S.A. implemented a Stock Option Plan (SOP) as a share-based payment award for its Management Board and senior executives. As part of the SOP, 1,224,636 options were issued entitling the holder to acquire a share in Mobly S.A. for an issue price of BRL 21.00. The vesting period is three years, with one-twelfth of the issued options vesting every three months. The options can be exercised no earlier than two years from the grant date or else from the later vesting period during the ensuing four years. The options granted as part of the SOP are recognized as equity-settled share-based payments. The weighted fair value per option is BRL 10.47.

In this context, 1,323,331 phantom options issued by home24 SE to employees of Mobly S.A. or its subsidiary Mobly Comercio Varejista Ltda. as part of a Virtual Stock Option Program (VSOP) between 2015 and 2019 were prematurely terminated. A settlement totaling BRL 15.5m (equivalent to EUR 2.4m) was paid for the early termination of the commitments.

5. INVENTORIES

Inventories primarily consist of stock for the Group's retail business as well as EUR 5.1m (31 December 2020: EUR 3.8m) of unfinished goods. These are purchased input materials for the production of private label products in the LatAm segment.

The increase in inventories from EUR 41.3m to EUR 59.2m mainly resulted from the building up of inventory levels as part of ongoing business activities.

6. TRADE RECEIVABLES

The increase in trade receivables by EUR 21.1m to EUR 37.4m is mainly attributable to the LatAm segment, where the Group has made less use of agreements covering upfront payment related to receivables arising from payments in installments due to the additional liquidity resulting from the IPO of Mobly S.A.

As of both the reporting date and December 31, 2020, the Group had one factoring agreement with a non-bank factoring company in relation to its trade receivables arising from the payment in installments. This factoring agreement meets the derecognition requirements of IFRS 9, as home24 has transferred all of the material risks and rewards of ownership of the receivables and not retained any continuing involvement in them.

7. EQUITY

Equity increased by EUR 131.7m overall to EUR 246.0m.

This increase is due in particular to the shares newly issued within the scope of the IPO of the subsidiary Mobly S.A. (EUR +121.0m) as well as the sale of shares already held in Mobly S.A. (EUR +23.5m). Overall transaction costs of EUR 7.1m and income taxes of EUR 3.9m have been incurred for the issue of new shares and the sale of shares already held. These have been directly recognized in equity. In contrast, the loss for the period had a negative impact on equity.

The share capital entered in the commercial register as of June 30, 2021, amounts to EUR 29,050,104.00. The share capital as a whole is divided into 29,050,104 no-par value bearer shares each with a notional value of EUR 1 per share. The Company held 2,735 treasury shares as of June 30, 2021.

The item "Equity-settled share-based payments" includes EUR 2.3m in payments from the early termination of options issued. Further explanations in this regard are presented under item 4 "Share-based payment".

TRANSACTIONS WITH NON-CONTROLLING INTERESTS

A total of 37,037,038 newly issued ordinary shares of Mobly S.A. and 1,610,306 ordinary shares held by VRB GmbH & Co. B-197 KG were placed within the scope of Mobly's IPO. In addition, VRB GmbH & Co. B-197 KG granted a greenshoe option for up to 5,797,102 ordinary shares out of its shareholding, which was exercised early by the stabilization agent and in full on February 22, 2021, resulting in a total of 44,444,446 ordinary shares of Mobly S.A. placed through Mobly's IPO.

Mobly S.A.'s gross proceeds from its IPO amounted to BRL 777.8m (the equivalent of EUR 121.0m). VRB GmbH & Co. B-197 KG realized gross proceeds in the amount of BRL 33.8m (the equivalent of EUR 5.3m) through its sale of Mobly S.A. shares. In addition, VRB GmbH & Co. B-197 KG realized gross proceeds of BRL 121.7m (the equivalent of EUR 18.2m) due to the full exercise of the greenshoe option. In total, the Group received gross proceeds, i.e. before deduction of transaction costs and taxes, of EUR 144.5m.

Following the IPO, the Group's ownership interest in Mobly S.A. amounts to 51%.

The difference between the carrying amount of the non-controlling interests in the consolidated net assets of the Mobly S.A. subgroup and the gross proceeds in the amount of EUR 86.8 million was recognized in other reserves.

The change in non-controlling interests in Mobly S.A. and its subsidiaries is presented below:

In EURm	
Capital increase at Mobly S.A.	121.0
Sale of shares in Mobly S.A.	23.5
Carrying amount of non-controlling interests	-57.7
Difference recognized in other reserves	86.8

8. BORROWINGS

The financing facilities set out in the 2020 Annual Report were terminated in full as of June 30, 2021, with the exception of the credit facility for financing short-term liquidity requirements in connection with supplier liabilities.

9. TRADE PAYABLES AND SIMILAR LIABILITIES

In contrast to December 31, 2020, the reverse factoring lines within the Group remained largely unutilized as of the June 30, 2021 reporting date.

10. LEASES

Right-of-use assets increased by EUR 3.6m to EUR 47.3m as of June 30, 2021. This growth was largely due to additions from new leases and adjustments to terms as well as currency effects. This was mainly offset by depreciation amounting to EUR 6.1m.

Current and non-current lease liabilities increased by a total of EUR 3.7m to EUR 51.7m in the first six months of 2021, particularly as a result of new leases in the LatAm segment.

The total cash outflow from leases in the financial year under review amounted to EUR 6.2m (previous year: EUR 4.5m).

11. SELECTED NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOW

Cash and cash equivalents presented in the Statement of Cash Flows correspond to the cash and cash equivalents shown in the Statement of Financial Position and solely comprise bank balances, cash in hand and short-term demand deposits.

The amount of interest paid totaled EUR 1.5m (prior year: EUR 2.4m) in the reporting period. The interest received amounts to EUR 1.0m (previous year: EUR 0.1m).

Further explanations of the change in the Consolidated Statement of Cash Flows are presented in the Interim Management Report of the Group in section 3.3.

12. FINANCIAL INSTRUMENTS

With the exception of derivative financial assets or liabilities from foreign currency forwards recognized in other financial assets or liabilities, the Group's financial assets and liabilities are measured at amortized cost. Due to their short terms and/or variable interest rates their fair values almost correspond to their respective carrying amounts.

Foreign currency forwards recognized at EUR 0.4m in other financial assets as of June 30, 2021 (December 31, 2020: EUR 0.7m in other financial liabilities) are measured at fair value through profit and loss. The fair value is measured using a measurement model with inputs observable on the market (Level 2 of the fair value measurement hierarchy in IFRS 13). It is determined based on the present values of future payments due using the yield curves for the relevant currencies applicable as of the reporting date.

13. SEGMENT REPORTING

The Group measures profitability based on adjusted EBITDA. Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortization adjusted for expenses for share-based payments and one-off expenses associated with the IPO of Mobly S.A.

External Group revenue almost exclusively comprises income from the sale of furniture to end customers. Intersegment sales of EUR 0.1m are of minor importance in the reporting period (previous year: EUR 0.0m).

No information on segment assets or liabilities is relevant for decision-making.

In EURm	Europe	LatAm	H1 2021
Revenue	271.5	53.6	325.1
Adjusted EBITDA	5.1	-0.4	4.7
Share-based payment			-4.0
Costs related to the Mobly IPO			-0.2
Amortization of intangible assets and depreciation of property and equipment and right-of-use assets			-12.4
Finance costs - net			-0.5
Loss before taxes			-12.4

In EURm	Europe	LatAm	H1 2020
Revenue	176.6	45.1	221.7
Adjusted EBITDA	5.6	0.1	5.7
Share-based payment			-1.4
Amortization of intangible assets and depreciation of property and equipment and right-of-use assets			-11.3
Finance costs - net			-2.4
Loss before taxes			-9.4

14. TRANSACTIONS WITH RELATED PARTIES

home24 identifies the related parties of home24 SE in accordance with IAS 24.

There were no transactions with related parties in the first half of 2021 with the exception of the benefits granted to Supervisory Board and Management Board members, including share-based payments.

15. CONTINGENT LIABILITIES

In the LatAm segment, the Group is party to legal proceedings relating to possible additional tax payments resulting from indirect taxes. The Group has decided to deposit the potential additional tax payment amount of EUR 4.6m (December 31, 2020: EUR 1.5m) on trust accounts, by way of security, pending the final ruling by Brazil's supreme court of justice ("STF"). On the basis of legal advice, the Group is of the view that it is not necessary to establish any provisions.

16. CHANGES ON THE SUPERVISORY BOARD AND MANAGEMENT BOARD

On June 17, 2021, the Company's Annual General Meeting adopted a resolution to re-elect present Supervisory Board members Lothar Lanz and Verena Mohaupt. The terms of office of Supervisory Board members Franco Danesi and Magnus Agervald ended with the conclusion of the Annual General Meeting on June 17, 2021. Dr. Philipp Kreibohm and Nicholas C. Denissen were newly elected to the Supervisory Board. Each of the Supervisory Board members was

appointed effective from the conclusion of the Annual General Meeting on June 17, 2021 until the conclusion of the Annual General Meeting that passes a resolution concerning the ratification of the acts of the Supervisory Board members for financial year 2022.

The Management Board term of Johannes Schaback ended at midnight on March 31, 2021.

17. EVENTS AFTER THE REPORTING PERIOD

In July 2021, various rights holders exercised the preemptive rights granted as part of the "Long Term Incentive Plan 2017". In this context, a total of 221,145 new shares were issued to the respective preemptive rights holders from Conditional Capital 2019 by the date of publication of the 2021 Half-Year Report. As a result, the share capital of the Company currently totals EUR 29,271,249 and is divided into 29,271,249 no-par value shares, with each share representing a notional value of EUR 1.

Of the current members of the Management Board and Supervisory Board, the following persons have subscribed for shares as follows:

Governing body member	Position	Price (in EUR)	Volume (in EUR)	Number	Date
Brigitte Wittekind	Management Board	15.47	54,470	3,521	07/09/2021
Dr. Philipp Kreibohm	Supervisory Board	15.81	345,591	21,859	07/07/2021
Philipp Steinhäuser	Management Board	16.54	33,378	2,018	07/06/2021
Marc Appelhoff	Management Board	16.54	1,548,574	93,626	07/06/2021

No other events of material significance occurred after the closing date.

Berlin, August 10, 2021

Marc Appelhoff Brigitte Wittekind Philipp Steinhäuser

RESPONSIBILITY STATEMENT BY THE MANAGEMENT BOARD

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Group interim 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 material opportunities and risks associated with the expected development of the Group in the remaining months of the financial year.

Berlin, August 10, 2021

The Management Board



Marc Appelhoff



Brigitte Wittekind



Philipp Steinhäuser

REVIEW REPORT

To home24 SE

We have reviewed the interim condensed consolidated financial statements of home24 SE, Berlin, which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and selected explanatory notes, and the interim group management report for the period from January 1 to June 30, 2021, which are part of the half-year financial report pursuant to Sec. 115 WpHG [“Wertpapierhandelsgesetz“: German Securities Trading Act]. The executive directors are responsible for the preparation of the interim condensed consolidated financial statements in accordance with IFRSs on interim financial reporting as published by the IASB and as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports. Our responsibility is to issue a report on the interim condensed consolidated financial statements and the interim group management report based on our review.

We conducted our review of the interim condensed consolidated financial statements and of the interim group management report in compliance with German Generally Accepted Standards for the Review of Financial Statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as published by the IASB and as adopted by the EU and that the interim group management report is not prepared, in all material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to making inquiries of the Company’s employees and analytical assessments and therefore does not provide the assurance obtainable from an audit of financial statements. In accordance with our engagement, we have not performed an audit and therefore cannot issue an auditor’s report.

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as published by the IASB and as adopted by the EU or that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Berlin, August 10, 2021

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Röders
German Public Auditor

Patzelt
German Public Auditor

GLOSSARY

Adjusted EBITDA

defined as earnings before interest, taxes, depreciation and amortization, adjusted for share-based payment expenses for employees and one-off expenses associated with the IPO of Mobly S.A.

Adjusted EBITDA margin

defined as the ratio of adjusted EBITDA to revenue.

Administrative expenses

defined as the sum of overhead expenses including employee benefit expenses and share-based payment expenses for employees and executives, depreciation and amortization, IT and other overhead costs.

Average order value

defined as the aggregated gross order value divided by the number of orders.

Cost of sales

defined as the purchase price of the goods acquired plus inbound shipping charges as well as loss allowances on inventories.

Employees

defined as employees of any gender who are not members of the Management Board, apprentices or trainees.

Fulfillment expenses

defined as the sum of expenses relating to the dispatching, handling and packaging of goods, warehouse employee benefits, temporary warehouse work obtained and payment processing.

Gross order value

defined as the aggregated gross order value of the orders placed in the respective period, including VAT and without factoring in cancellations and returns as well as subsequent discounts and vouchers.

Gross order value growth at constant currency

defined as gross order value growth using constant BRL/EUR exchange rates from the previous year.

Gross profit

defined as revenue less cost of sales.

Gross profit margin

defined as gross profit divided by revenue.

Marketing expenses

defined mainly as the sum of expenses for performance marketing and TV marketing.

Net working capital

defined mainly as inventories, advance payments on inventories, trade receivables, current and non-current financial assets (except for derivative financial instruments, restricted cash as well as deposits and securities provided, which are not related to ongoing legal proceedings), current and non-current non-financial assets less trade payables and similar liabilities, current financial (except for derivative financial instruments) and non-financial liabilities and contract liabilities.

Number of active customers

defined as the number of customers that have placed at least one non-canceled order in the 12 months prior to the respective date, without factoring in returns.

Number of orders

defined as the number of orders placed in the relevant period, regardless of cancellations or returns.

Other selling and distribution costs

defined as the sum of rent/ancillary rental costs or depreciation of right-of-use-assets for leased warehouses, outlets and showrooms, other logistics and marketing expenses, employee benefits and expenses for temporary work obtained for central fulfillment, retail and marketing activities including customer service, miscellaneous expenses and other depreciation.

Performance marketing

includes all online marketing channels used by home24 such as keyword search or online advertising banners on third-party websites.

Profit contribution

defined as gross profit less fulfillment expenses and impairment losses on financial assets.

Revenue growth at constant currency

defined as revenue growth using constant BRL/EUR exchange rates from the previous year.

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This half-year report statement has been translated into English. It is available for download in both languages at www.home24.com. If there are variances, the German version has priority over the English translation.



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