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Half-year Report H1/24



HomeToGo reports strong Booking and IFRS Revenues growth for H1/24, improves profitability in the HomeToGo_PRO segment and achieves strong increase in Free Cash Flow

During the first half of 2024, HomeToGo's overall business performance remained resilient, reflecting growth in both business segments - HomeToGo Marketplace and HomeToGo_PRO. Building on the momentum from Q1/2024, HomeToGo delivered a favorable second quarter performance with significant growth both in Booking Revenues and IFRS Revenues. After reaching Adjusted EBITDA break-even for the first time in a second quarter in 2023, HomeToGo continued its consistent path to further improved profitability.

Group highlights:

- **Substantial YoY growth in Booking Revenues** of 27.4% to EUR 147.2 million in the first half of 2024. The Onsite Take Rate hit 12.7% in H1/2024, growing +1.1pp compared to the previous year period. For Q2/2024, Booking Revenues climbed to a new second quarter high of EUR 63.8 million (27.1% YoY). The Booking Revenues Backlog¹ grew by 12.3% YoY to a new quarterly record of EUR 79.7 million. This backlog will be gradually recognized as IFRS Revenues after check-in, providing high visibility throughout H2/2024.
- **Significant growth in IFRS Revenues** of 38.1% YoY to EUR 89.3 million in H1/2024. In Q2/2024, IFRS Revenues increased by 23.7% YoY to EUR 52.9 million, setting a new record for a second quarter.
- **Continued progress in profitability by improving the Adjusted EBITDA** by 18.6% YoY to EUR (19.0) million in the first six months of the year, fully in line with underlying seasonality of the business model. The substantial improvement is due to the continued margin expansion within the HomeToGo_PRO segment, overall strong cost discipline, higher economies of scale, and a continued growth in Repeat Booking Revenues of 35.5% YoY. For Q2/2024, Adjusted EBITDA amounted to 2.2 million (54.3% YoY) reflecting an Adjusted EBITDA margin of 4.1%.

Business segment highlights:

- The **HomeToGo Marketplace** performed strongly, growing its IFRS Revenues by 46.7% or EUR 20.8 million in H1/2024. The Booking (Onsite) business achieved an outstanding performance with IFRS Revenues increasing by 113.6% overall for H1/2024. This growth was mainly driven by the first-time consolidation of HomeToGo's acquisitions in the field of thematic short trips at the beginning of 2024. The IFRS Revenues of the Advertising business line increased slightly by 6.2% YoY for H1/2024, reflecting the efficiency steering towards the higher margin businesses.
- The Adjusted EBITDA for the HomeToGo Marketplace improved by 2.6% YoY for H1/2024 alongside significantly growing the record Booking Revenues Backlog.
- **HomeToGo_PRO**, the B2B segment consisting of Software & Service Solutions for the whole travel market with a special focus on SaaS for the supply side of vacation rentals, grew its H1/2024 IFRS Revenues by a solid 18.5% or EUR 4.2 million YoY, thereby contributing 30% of the total Group's IFRS Revenues. Its Subscriptions business increased IFRS Revenues by 17.6% YoY in H1/2024. The Booking Revenues of the Volume-based business grew by a strong 33.2% YoY, driven by a substantial 39.0% increase in the number of bookings serviced by HomeToGo_PRO. The respective IFRS Revenues grew by 19.1% YoY in the first half of 2024.
- Adjusted EBITDA for HomeToGo_PRO increased in H1/2024 by 504.4% YoY, reaching EUR 4.5 million.

¹ Booking Revenues Backlog comprises Booking Revenues before cancellation generated in the reporting period or prior with IFRS Revenues recognition based on check-in date after the reporting period.

Cash development:

- At the end of Q2/2024, the **cash position remains comfortable**, being EUR 5.1 million higher compared to the end of Q1/24 and amounting to EUR 95.7 million.
- The substantial 21.2% YoY increase in **Free Cash Flow**², totaling EUR (10.3) million during the first six months of 2024, was mainly driven by the increased business volume leading to additional traveler advance payments and a slight change in our typical seasonality pattern for the cash flow following our acquisitions in the field of thematic short trips Kurz Mal Weg and Kurzurlaub at the beginning of 2024. During Q2/2024, Free Cash Flow rose by 71.7% YoY to EUR 12.1 million.

² Free Cash Flow is defined as net cash from operating activities added by net interest result and deducted by capital expenditures defined as net investment into PPE as well as into intangibles and internally-generated intangible assets.

HomeToGo at a Glance

KPIs	Q2/2024	Q2/2023	y/y Change	H1/2024	H1/2023	y/y Change
HomeToGo Group						
Booking Revenues	63,812	50,212	27.1 %	147,173	115,500	27.4 %
Intercompany Consolidation	(2,208)	(1,786)	23.6 %	(5,791)	(5,009)	15.6 %
IFRS Revenues	52,929	42,786	23.7 %	89,333	64,669	38.1 %
Intercompany Consolidation	(1,780)	(1,689)	5.3 %	(2,580)	(2,307)	11.8 %
Adjusted EBITDA	2,173	1,408	54.3 %	(19,047)	(23,408)	18.6 %
Adjusted one-off items	901	649	38.9 %	1,441	1,330	8.4 %
Adjusted EBITDA margin	4.1 %	3.3 %	+0.8 pp	(21.3)%	(36.2)%	+14.9 pp
GBV	552,448	439,450	25.7 %	1,215,075	1,044,210	16.4 %
Bookings (in thousands)	442,364	295,109	49.9 %	1,025,770	692,506	48.1 %
Intercompany Consolidation	(19,434)	(17,101)	13.6 %	(49,863)	(46,719)	6.7 %
Net profit/(loss)	(6,317)	(5,770)	(9.5) %	(32,636)	(40,082)	18.6 %
Free Cashflow (FCF)	12,103	7,047	71.7 %	(10,343)	(13,121)	21.2 %
Equity (EUR thousands) ³	258,972	250,121	3.5 %	258,972	250,121	3.5 %
Equity ratio	65.3 %	77.2 %	(11.9)pp	65.3 %	77.2 %	(11.9)pp
Cash and cash equivalents-other highly liquid short-term financial assets (EUR thousands) ⁴	95,693	140,277	(31.8) %	95,693	140,277	(31.8) %
Employees (end of period)				807	646	24.9 %
HomeToGo Marketplace						
Booking Revenues	48,492	38,225	26.9 %	112,646	89,137	26.4 %
Booking (Onsite)	28,054	17,634	59.1 %	66,915	45,524	47.0 %
Advertising	20,438	20,591	(0.7) %	45,731	43,613	4.9 %
IFRS Revenues	39,601	30,509	29.8 %	65,250	44,470	46.7 %
Booking (Onsite)	23,306	13,106	77.8 %	35,829	16,777	113.6 %
Advertising	16,296	17,403	(6.4) %	29,421	27,693	6.2 %
Adjusted EBITDA	(994)	112	n.m	(23,531)	(24,150)	2.6 %
Adjusted EBITDA margin	(2.5)%	0.4 %	(2.9)pp	(36.1)%	(54.3)%	+18.2 pp
Onsite Take Rate	12.5 %	12.2 %	+0.3 pp	12.7 %	11.6 %	+1.1 pp
Bookings (in thousands)	350,140	250,649	39.7 %	871,719	592,496	47.1 %
Booking (Onsite)	245,255	156,192	57.0 %	585,474	378,629	54.6 %
Advertising	104,885	94,457	11.0 %	286,245	213,867	33.8 %
HomeToGo_PRO Segment						
Booking Revenues	17,528	13,774	27.3 %	40,318	31,372	28.5 %
Subscriptions	5,662	5,069	11.7 %	11,320	9,606	17.8 %
Volume-based	11,865	8,704	36.3 %	28,997	21,765	33.2 %
IFRS Revenues	15,108	13,967	8.2 %	26,663	22,506	18.5 %
Subscriptions	5,637	5,045	11.7 %	11,237	9,557	17.6 %
Volume-based	9,470	8,922	6.1 %	15,426	12,949	19.1 %
Adjusted EBITDA	3,166	1,296	144.4 %	4,484	742	504.4 %
Adjusted EBITDA margin	21.0 %	9.3 %	+11.7 pp	16.8 %	3.3 %	+13.5 pp
Bookings (in thousands)	111,658	61,561	81.4 %	203,914	146,729	39.0 %
Volume-based	111,658	61,561	81.4 %	203,914	146,729	39.0 %

³ As of June 30, 2024, and December 31, 2023, respectively.

⁴ Includes restricted cash and cash equivalents of EUR 15.9 million as of June 30, 2024 (December 31, 2023: EUR 2.3 million).

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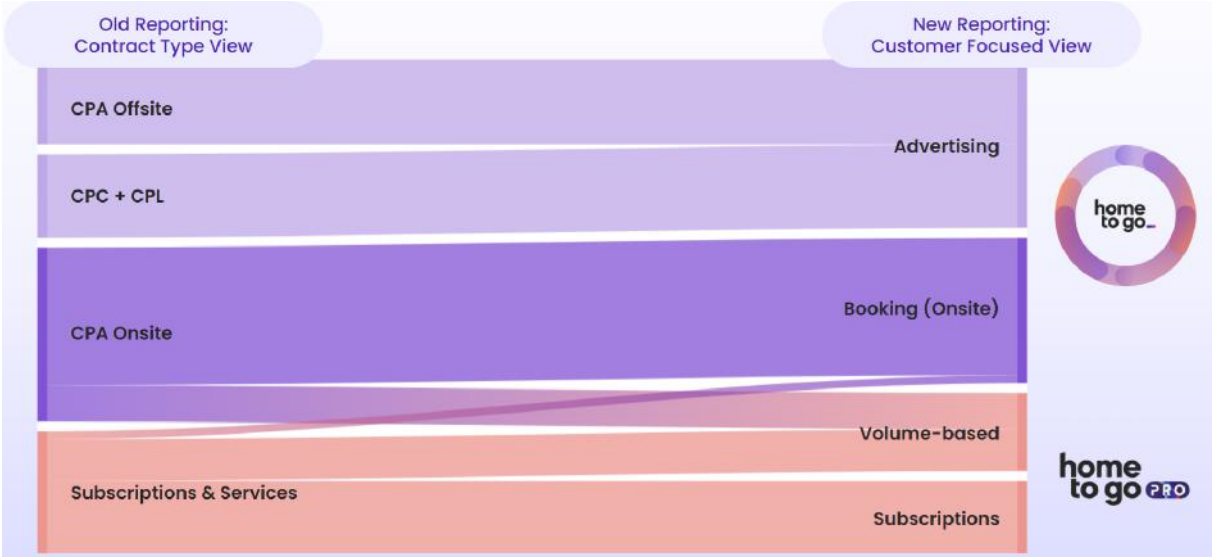
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Interim Group Management Report

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 2023 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.

Starting with Q1/24, HomeToGo has implemented a new reporting structure which includes the introduction of two new reporting segments: HomeToGo Marketplace and HomeToGo_PRO. HomeToGo Marketplace provides more than 15 million offers across thousands of trusted partners globally. The B2C Marketplace matches the supply and demand side of the vacation industry and is further accelerated by the HomeToGo_PRO B2B segment. The graphic below provides an illustrative overview of the transition from the old to the new reporting with a focus on our revenue activities.



The Marketplace segment comprises of the formerly reported revenue activities of CPA Onsite, CPA Offsite and CPC. The new segment now includes Booking (Onsite) which reflects our Onsite product making it one of the core strategic pillars of the new Marketplace segment. It will continue to remain an individually reported revenue stream along with the related performance indicator Onsite Take Rate. With the introduction of the segment reporting, the former CPA Offsite and CPC business have been aggregated as Advertising business.

HomeToGo_PRO focuses on value-enhancing services for B2B customers, offering innovative Software & Services Solutions including Subscriptions for the whole travel market with a special focus on SaaS for the supply-side of vacation rentals. The segment focuses on hosts, homeowners and property managers and provides assistance in managing and listing their vacation rentals on trusted booking platforms including the HomeToGo Marketplace. The Subscriptions business driven by our SaaS company Smoobu is shown as a separate revenue line. Volume-based revenues reflects the whole Volume-based service offering of HomeToGo to the aforementioned customer groups. The latter activities were already part of the Subscriptions & Services business of companies such as SECRA but was also partially reported as part of CPA Onsite in the past.

The re-classification of Volume-based services under HomeToGo_PRO illustrates best the economic and strategic steering of those revenue sources. Furthermore, it allows to highlight the business of the HomeToGo_PRO segment that is being served on the HomeToGo Marketplace. These transactions being reported as inter-segment in the consolidated financial statements.

1.2. Report on Economic Position

1.2.1 Macroeconomic and Sector-specific Environment

During the first six months of 2024, the macroeconomic environment continued to be marked by significant uncertainty amid an increased level of inflation and larger crises globally, including the ongoing effects from the Russian invasion of Ukraine. While inflation has started to decline due to rising interest rates and a moderate development of food and energy prices, the outlook remains cautious. Persistent geopolitical uncertainty with increasing influence of anti-democratic movements and ongoing price pressures continue to affect the global economy. The World Economic Outlook report published in April 2024 predicts global growth to continue at the 2023 level of 3.2% for 2024 as well as 2025.⁵

The war between Russia and Ukraine has continued to impact the German economy, primarily through a significant and sustained rise in inflation, leading to subdued consumer spending. The Federal Ministry for Economic Affairs and Climate Action expects that the German economy will follow a stagnating economic growth path, with GDP forecasted to increase by 0.3% in 2024 and 1.0% in 2025.⁶ Core inflation in Germany is anticipated to decrease from 5.1% in 2023 to 2.8% in 2024 and to further soften to 2.2% in 2025, which is likely to boost consumer spending.⁷ On a global scale, economic growth could be lower than expected if widespread banking sector stress continues or if persistent inflation results in stricter monetary policies than anticipated. According to the International Monetary Fund, global headline inflation is set to fall from 7.0% in 2023 to 4.9% in 2024 due to lower commodity prices, while underlying core inflation is predicted to decline more slowly.⁸

While inflation and interest rates impact consumers differently across markets, discretionary spending is often the most affected by economic slowdowns. However, this time discretionary spending could prove more resilient due to the strength of the labor market and high levels of consumer savings. These dynamics may become less favorable by year-end, but are expected to continue supporting consumer spending on travel and experiences. Furthermore, research indicates that global leisure travel remains robust as consumers prioritize experiences and allocate more of their budgets to travel.⁹ Despite challenges like fluctuating exchange rates, climate change concerns and varying levels of affordability, the desire to travel remains strong. Consumers are becoming more strategic about how, when, and where they travel. This ongoing shift in travel pattern is in favor of short term vacation rentals as the more flexible alternative to hotels. Overall travel continues to demonstrate resilience despite the challenging macroeconomic environment.

1.2.2 Financial Performance of the Group

During the first six months of 2024, we have recorded a solid overall performance of the HomeToGo Group despite the aforementioned ongoing macroeconomic and political challenges as well as considerable inflationary pressure for consumers. In H1/2024, GBV increased by EUR 170.9 million compared to the prior-year period and amounted to EUR 1,215.1 million which corresponds to a 16.4% YoY increase. Booking Revenues grew by 27.4% YoY or EUR 31.7 million to EUR 147.2 million. Additionally, we were able to achieve a record high Booking Revenues Backlog of EUR 79.7 million (12.3% YoY). Compared to the prior-year period, IFRS Revenues increased by EUR 24.7 million to EUR 89.3 million. This corresponds to a YoY growth of 38.1%. Growth in Booking Revenues and IFRS Revenues have been enabled by a continued robust demand for travel in general, particularly for the vacation rental subsector. In the second quarter of 2024, we experienced a strong increase in Booking Revenues from the DACH region which can largely be attributed to the first-time consolidation of the

⁵ IMF: "[World Economic Outlook](#)", April 2024.

⁶ Federal Ministry for Economic Affairs and Climate Action: "[Spring projection 2024](#)", April 2024.

⁷ OECD: "[Economic Outlook, Volume 2024 Issue 1](#)", May 2024.

⁸ IMF: "[What does 2024 have in store for the economy? Leading chief economists give their views](#)", January 2024.

⁹ Mastercard Economics Institute: "[Travel Trends 2024: Breaking Boundaries](#)", 2024.

acquisitions focusing vastly on domestic short trips. As expected, IFRS Revenues are lagging behind Booking Revenues during H1/2024, reflecting the nature of our business model and the different point in time for the revenue recognition for IFRS Revenues and Booking Revenues in our management reporting. Travelers typically book their holidays several months in advance, leading to our high Booking Revenues Backlog during the first half of the year. More than half of our customers who booked in Q2/2024 will travel in the third quarter of 2024. While we already recognize Booking Revenues in our internal management reporting as of booking date, IFRS Revenues are recognized only upon check-in and the majority of customers will be traveling in the second half of the year.

The following table presents the reconciliation from GBV over Booking (Onsite) Take Rate to IFRS Revenues:

Reconciliation of Gross Booking Value (GBV) to IFRS Revenues				
(in EUR thousands)	Q2/2024	Q2/2023	H1/2024	H1/2023
Marketplace GBV	433,680	379,478	1,007,410	911,866
t/o GBV from Booking (Onsite)	225,096	144,426	527,670	393,666
x Booking (Onsite) Take rate (in %)	12.5 %	12.2 %	12.7 %	11.6 %
Booking Revenues Booking (Onsite)	28,054	17,634	66,915	45,524
Booking Revenues Advertising	20,438	20,591	45,731	43,613
Booking Revenues HomeToGo_PRO	17,528	13,774	40,318	31,372
Booking Revenues	63,812	50,212	147,173	115,500
Cancellations	(9,735)	(7,017)	(22,267)	(18,022)
Booking with check-in in different reporting period	(1,148)	(409)	(35,573)	(32,809)
IFRS Revenues	52,929	42,786	89,333	64,669

On the Marketplace, the increase of Booking Revenues of 26.4% YoY in H1/2024 and IFRS Revenues of significant 46.7% YoY respectively was supported - besides decent organic growth - by the first-time consolidation of the acquisitions of Kurz Mal Weg and Kurzurlaub that were closed in the beginning of January 2024. In more detail, the Booking (Onsite) business within the Marketplace segment has recorded a strong 47.0% YoY growth in Booking Revenues in the first half of 2024 alongside a substantial increase in number of Bookings by 54.6% YoY. One of the key drivers behind the top-line growth was the expansion of the Onsite Take Rate within the Marketplace segment adding up to 12.7% in H1/2024, +1.1pp compared to the previous year period. The overall basket size was reduced by 13% YoY which was mainly driven by the mix effect due to the first-time consolidation of Kurz Mal Weg and Kurzurlaub that are focused on thematic short trips which contributed business volume with shorter lengths of stays in DACH. The basket size excluding this effect remained stable on a YoY comparison as can be seen in the rest of Europe as well as North America. Cancellation rates were slightly increased in Q2/2024 compared to the prior year but have meanwhile gradually stabilized at low pre-pandemic levels.

The Advertising business within the Marketplace segment grew by 6.2% in IFRS Revenues in the first half of 2024 compared to the previous year period, particularly benefiting from the continued strength in the North American market. However, the formerly known CPC business faced temporarily less attractive commercials in Q2/2024. We therefore steered the traffic towards more attractive opportunities.

The HomeToGo_PRO segment continued its strong growth momentum from Q1/24, increasing its IFRS Revenues in the first half of 2024 by 18.5% YoY to EUR 26.7 million while corresponding Booking Revenues increased by even 28.5% to EUR 40.3 million. Both, our Subscriptions as well as Volume-based business activities contributed positively to this growth with 17.8% and 33.2% YoY Booking Revenues growth rates, respectively.

Profitability improved further compared to the previous year period. The Group's Adjusted EBITDA reached EUR 2.2 million in Q2/2024. On a half-year comparison, Adjusted EBITDA improved by 18.6% YoY compared to the

previous year period totaling to EUR (19.0) million. The improvement was primarily due to continued margin expansion within the HomeToGo_PRO segment, overall strong cost discipline, higher economies of scale, and the substantial growth in Booking Revenues from repeat customers. Additionally, the marketing efficiency further improved as indicated by an improved marketing and sales cost ratio of (85.0)% (vs. (97.2)% in H1/2023).

Accordingly, the equivalent Group's Adjusted EBITDA margin improved significantly by +14.9pp YoY to (21.3)% during H1/2024. Profitability in H1 is typically lower during the financial year, as we recognize most of our marketing and sales spending as well as the generated Booking Revenues during the first half of the year, with most of our travelers having booked their holidays with check-in date including IFRS Revenues realization in the second half of the year, particularly the summer travel high season months of July through September.

At the segment level, Adjusted EBITDA for the Marketplace segment increased slightly by EUR 0.6 million or 2.6% YoY to EUR (23.5) million in H1/2024. In the same period, HomeToGo_PRO further improved its profitability, achieving a remarkable 504.4% YoY increase and delivering EUR 4.5 million in H1/2024. While the Marketplace is heavily driven by the seasonal pattern of the IFRS Revenues recognition with its peak in the summer months and the marketing expenses in the winter/spring months, the Adjusted EBITDA of the HomeToGo_PRO segment remains relatively steady throughout the year. The stability in the bottom line performance is mostly driven by the Subscriptions revenues, while smaller variations are expected from the Volume-based business within the segment. These ones follow similar revenue recognition patterns as on the Marketplace.

Consolidated Statements of Comprehensive Income:

in EUR thousands	Q2/2024	Q2/2023	y/y Change	H1/2024	H1/2023	y/y Change
IFRS Revenues	52,929	42,786	23.7 %	89,333	64,669	38.1 %
Cost of revenues	(1,890)	(1,720)	(9.9) %	(3,819)	(5,124)	25.5 %
Gross profit	51,040	41,067	24.3 %	85,514	59,545	43.6 %
Product development and operations	(11,017)	(7,857)	(40.2) %	(20,081)	(16,173)	(24.2) %
Marketing and sales	(36,746)	(30,601)	(20.1) %	(78,616)	(66,142)	(18.9) %
General and administrative	(9,633)	(8,633)	(11.6) %	(19,496)	(17,909)	(8.9) %
Other expenses	(229)	(608)	62.4 %	(468)	(992)	52.8 %
Other income	472	450	4.8 %	868	714	21.6 %
Profit (loss) from operations	(6,112)	(6,182)	1.1 %	(32,278)	(40,956)	21.2 %
Finance income	1,151	610	88.7 %	2,069	888	132.9 %
Finance costs	(1,042)	(354)	<(100)%	(1,195)	(969)	(23.3) %
Profit (loss) before tax	(6,003)	(5,926)	(1.3) %	(31,405)	(41,038)	23.5 %
Income taxes	(315)	156	<(100)%	(1,231)	956	<(100)%
Net profit (loss)	(6,317)	(5,770)	(9.5) %	(32,636)	(40,082)	18.6 %
Other comprehensive loss	(236)	(30)	<(100)%	528	(101)	>100%
Total comprehensive loss*	(6,554)	(5,800)	(13.0) %	(32,108)	(40,183)	20.1 %
Profit (loss) from operations	(6,112)	(6,182)	1.1 %	(32,278)	(40,956)	21.2 %
Depreciation and amortization	3,931	2,557	(53.7) %	5,418	6,786	20.2 %
EBITDA	(2,181)	(3,624)	39.8 %	(26,860)	(34,170)	21.4 %
Share-based compensation	3,454	4,384	21.2 %	6,372	9,432	32.4 %
One-off items	901	649	(38.9) %	1,441	1,330	(8.4) %
Adjusted EBITDA	2,173	1,408	54.3 %	(19,047)	(23,408)	18.6 %
Adjusted EBITDA margin	4.1 %	3.3 %	+1 pp	(21.3)%	(36.2)%	+15 pp

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

Adjusted EBITDA						
(in EUR thousands)	Q2/2024	Q2/2023	y/y Change	H1/2024	H1/2023	y/y Change
Profit (loss) from operations	(6,112)	(6,182)	1.1 %	(32,278)	(40,956)	21.2 %
Depreciation and amortization	3,931	2,557	(53.7) %	5,418	6,786	20.2 %
EBITDA	(2,181)	(3,624)	39.8 %	(26,860)	(34,170)	21.4 %
Share-based compensation	3,454	4,384	21.2 %	6,372	9,432	32.4 %
thereof:						
Product and Development	1,409	1,430	1.5 %	2,188	2,874	23.9 %
Marketing and sales	131	185	29.1 %	237	386	38.7 %
General and administrative	1,914	2,770	30.9 %	3,947	6,172	36.1 %
One-off items	901	649	(38.9) %	1,441	1,330	(8.4) %
thereof:						
Arrangements for Contingent payments with service	387	387	0.0 %	774	774	0.0 %
Mergers & Acquisitions	350	—	nm	433	—	nm
Others	163	261	37.5 %	234	556	57.9 %
Reorganization & restructuring	14	166	91.5 %	36	286	87.3 %
Other	149	95	(56.2) %	198	270	26.7 %
Adjusted EBITDA	2,173	1,408	54.3 %	(19,047)	(23,408)	18.6 %
Adjusted EBITDA margin	4.1 %	3.3 %	+1 pp	(21.3)%	(36.2)%	+15 pp

Cost of revenues increased by EUR 0.2 million to EUR 1.9 million for Q2/2024 year-on-year, leading to a gross margin increase of 1.0¹⁰pp. Cost of revenues increased slightly this quarter as compared to Q2/2023 due to higher amortization expenses for internally-generated software.

The Q2/2024 marketing and sales expense ratio of 64.9%¹¹ had a 2.8pp decrease compared to the prior-year period, benefiting from a continued improvement in our marketing efficiency. In absolute terms, marketing and sales expenses increased by EUR 6.1 million compared to Q2/2023. This is due to an increase of performance marketing expenses largely driven by the acquired businesses, as well as an increase of the personnel-related expenses due to the increased scope of consolidation during the reporting period. 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 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 by 40.2% from EUR 7.9 million in the prior-year period to EUR 11.0 million in Q2/2024 due to increased personnel expenses attributed to increased scope of consolidation from the recent acquisitions. Product development and operations also includes costs pertaining to new services for the supply side. These new costs resulted from the increased scope of consolidation for an amount of EUR 1.0 million in Q2/2024. The ratio in proportion to IFRS Revenues increased by 3.4pp to 17.8%¹² in Q2/2024.

General and administrative expenses increased from EUR 8.6 million in the prior-year period to EUR 9.6 million in Q2/2024. The increase in absolute terms can be attributed to higher consulting expenses, higher third-party expenses, share based compensation as well as higher other expenses such as higher service provider expenses as well as increased bank charges and expenses for maintenance of hardware and software. The respective adjusted cost ratio in proportion to IFRS Revenues deteriorated by 0.5pp in Q2/2024.

¹⁰ Adjusted for depreciation and amortization

¹¹ Adjusted for expenses for share-based compensation, depreciation and amortization

¹² Adjusted for expenses for share-based compensation, depreciation and amortization

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)	Q2/2024	Q2/2023	H1/2024	H1/2023
Cash and cash equivalents at the beginning of the period	64,104	90,199	108,953	112,050
Cash flow from operating activities	15,018	8,798	(5,290)	(10,369)
Cash flow from investing activities	2,978	(1,235)	(18,401)	(2,358)
Cash flow from financing activities	(4,558)	(1,318)	(6,260)	(2,673)
Foreign currency effects	1,480	(1,358)	19	(1,563)
Cash and cash equivalents at end of the period⁽¹⁾	79,022	95,086	79,022	95,086
Other highly liquid short-term financial assets	16,672	50,179	16,672	50,179
Cash position⁽¹⁾	95,693	145,265	95,693	145,265

(1) Includes restricted cash and cash equivalents with of EUR 15.9 million as of June 30, 2024 (December 31, 2023: EUR 2.3 million).

In Q2/2024, HomeToGo generated a positive cash flow from operating activities of EUR 15.0 million (Q2/2023: EUR 8.8 million). The increase in the cash inflow from operating activities can be attributed to the increased business volume leading to additional traveler advance payments and a slight change in our typical seasonality pattern for the cash flows resulting from our acquisitions in the field of thematic short trips at the beginning of 2024. Consequently, the cash flow from operating activities of EUR (5.3) million for H1/2024 significantly improved compared to EUR (10.4) million for H1/2023.

The net cash inflows from investing activities in Q2/2024 amounts to EUR 3.0 million (Q2/2023: EUR (1.2) million) resulting from opposing effects in Q2/2024. The proceeds from a further sale of a portion of our investment in money market fund of EUR 10.0 million in Q2/24 were slightly overcompensating the cash outflows for acquisitions and internally-generated intangible assets aimed at achieving innovations that support a more convenient booking experience for our customers.

In Q2/2024, the cash flow from financing activities amounts to EUR (4.6) million (Q2/2023: EUR (1.3) million) and mainly includes outflows of EUR (3.4) million pertaining to payments made towards the share buyback program and public share tender offer of the Group. In H1/2024, the cash outflow from financing activities amounted to EUR (6.3) million (prior year period: EUR (2.7) million) and includes besides the aforementioned effects the repayment from borrowings of EUR (1.7) million compared to EUR (2.2) million in the prior period.

Overall, our cash position (consisting of cash and cash equivalents and other short-term highly liquid financial assets) increased by EUR 5.1 million during Q2/2024, resulting in a carrying amount of EUR 95.7 million as of June 30, 2024. 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, 2024		Dec 31, 2023		change	
Non-current assets	260,001	66 %	159,862	49 %	+100,139	+63 %
Current assets	136,778	34 %	164,091	51 %	(27,313)	(17)%
Total assets	396,779	100 %	323,953	100 %	+72,826	22 %
Equity	258,972	65 %	250,121	77 %	+8,851	+4 %
Non-current liabilities	37,077	9 %	22,346	7 %	+14,730	+66 %
Current liabilities	100,730	25 %	51,486	16 %	+49,244	+96 %
Total equity and liabilities	396,779	100 %	323,953	100 %	+72,826	+22 %

The Group's increase in non-current assets at the end of Q2/2024 compared to the year-end of 2023 is mainly explained by the increase in intangible assets, specifically a significant increase in goodwill resulting from the acquisition. The purchase price allocations for the acquisitions are still being prepared at the time of the report, which is why the difference amount arising from the first-time consolidation has been preliminary allocated in full to goodwill. Furthermore, non-current financial assets include a call option on non-controlling interests valued at EUR 4.7 million at the end of Q2/2024 that was initially recognized as part of the acquisition of Kurz Mal Weg and Kurzurlaub at the beginning of 2024. Refer to note 6. Business Combinations for further information.

Current assets as of June 30, 2024 have mainly decreased compared to December 31, 2023, due to the reduction of the Group's cash position from EUR 140.3 million as of December 31, 2023 to EUR 95.7 million as of June 30, 2024. This is due to the payments made in relation to acquisitions during the first six months of 2024. These payments offset the seasonal increase of EUR 13.0 million in the trade and other receivables during the first six months of 2024. The increase in receivables can be attributed to the seasonality of travel activity increasing in the second quarter.

The Group's non-current liabilities increased to EUR 37.1 million as of June 30, 2024, compared to EUR 22.3 million as of December 31, 2023, primarily due to the increase in other financial liabilities from EUR 12.2 million to EUR 29.6 million, which is connected to deferred consideration, mainly in the form of a vendor loan from the sellers of Kurz Mal Weg and Kurzurlaub.

Current liabilities increased from EUR 51.5 as of December 31, 2023 to EUR 100.7 million in the first six months of 2024 due to an increase of EUR 24.4 million in traveler advance payments collected and owed to third parties. Furthermore, contract liabilities increased by EUR 1.5 million during the reporting period due to the seasonal rise in travel activity as well as the increase in the scope of consolidation. The seasonal rise in travel activity also led to an increase in the trade payables during the first six months of 2024 by EUR 8.6 million to EUR 17.0 million as of June 30, 2024.

Overall Assessment

The Management Board views the business development in the first half of 2024 as positive. HomeToGo significantly increased its Booking Revenues and IFRS Revenues further growing its Marketplace segment on the back of the Group's recent acquisitions and by using the Group's ability to attract new as well as to retain existing customers. HomeToGo's Adjusted EBITDA margin improved well during the first six months of 2024, driven by an improved marketing efficiency, acquisition-related profitability uplifts and economies of scale. Overall, HomeToGo is delivering on its target growth and margin corridor and can look back on a successful first six months of 2024.

1.2.5 Employees

The headcount increased by 161 to 807 employees as of June 30, 2024, compared to 646 employees as of December 31, 2023. The increase goes back to acquisitions.

1.3. Subsequent Events

No significant events occurred between the reporting date of June 30, 2024, 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 12, 2024) 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.

The risk categories described in the Risk and Opportunity section in the Annual Report 2023 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

According to the World Bank growth projections, the global economy is expected to see a modest improvement in 2024, with growth estimated at 2.6% compared to the 2.1% forecasted for 2023.¹³ This slight recovery is attributed to easing inflationary pressures and moderate improvements in global trade dynamics. Inflation has been high and persistent in most developed countries; however, it is projected to decline as commodity prices moderate and demand slows down. Current projections for 2024 are slightly lower than earlier estimates, reflecting ongoing geopolitical uncertainties and slower-than-expected recoveries in key markets.

In Germany, the economy showed signs of stabilization after experiencing a technical recession in 2023. High inflation and reduced consumer spending had led to economic contraction in 2023 of -0.3%. However, the outlook for 2024 indicates a gradual recovery with GDP expected to grow by 0.3% and by 1.0% in 2025, supported by easing inflation rates and improving consumer confidence. Inflation in Germany is anticipated to decrease to 2.4% in 2024, facilitating higher private consumption and economic activity.¹⁴

Uncertainty about future macroeconomic developments remains high due to persistent geopolitical tensions, particularly the ongoing conflict in Ukraine, which continues to influence energy prices and supply chains. Despite these uncertainties, the travel sector is expected to remain robust. The demand for travel is projected to sustain its momentum beyond the initial post-pandemic recovery phase. People's prioritization of experiences over material goods likely continues to drive significant growth in the travel industry. Nevertheless, it is clear that consumers are keeping an eye on their consumer spending.

Additionally, high inflation and mortgage rates are encouraging more individuals to rent out their second homes for additional income, contributing to a growing global inventory of vacation homes. This trend is expected to provide more options for travelers and support the expansion of the vacation rental market.

¹³ World Bank: "[Growth Stabilizing But at a Weak Pace](#)", June 2024.

¹⁴ Federal Ministry for Economic Affairs and Climate Action: "[Spring projection 2024](#)", April 2024.

Overall, while the global economic outlook for 2024 is cautiously optimistic, significant challenges remain. The anticipated economic recovery will likely be uneven across regions and sectors, with particular vulnerabilities in areas heavily impacted by geopolitical conflicts and financial market volatility. The travel and tourism industry, however, is poised to benefit from sustained consumer interest and evolving market dynamics.

World Bank Growth Projections¹⁵

	2023A	2024E	2025E
Global	2.6 %	2.6 %	2.7 %
EU area	0.5 %	0.7 %	1.4 %
US	2.5 %	2.5 %	1.8 %

1.5.2 Guidance

HomeToGo reiterates its full-year 2024 guidance as outlined in March 2024. Based on its strong first half-year performance and expectations for the second half of the year, HomeToGo expects to deliver industry-leading growth rates in FY/24. The Company targets Booking Revenues to grow to at least EUR 250 million (>30% YoY) and IFRS Revenues to advance to at least EUR 220 million (>35% YoY). In addition HomeToGo's growth journey is expected to be accompanied by a further substantial increase in profitability: HomeToGo targets to reach at least EUR 10 million of Adjusted EBITDA in FY/24. HomeToGo will also focus on further profitable M&A opportunities to augment its organic growth.

Outlook

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

This outlook demonstrates our confidence regarding our financial and operational performance. With a closer look at the first six months of 2024, we are mindful of the remaining uncertainty in the face of the overall macroeconomic development. While the latter indicator has come down since its peaks, we continue to witness elevated levels of price inflation paired with high interest rate levels relative to most of the economic cycle post the financial crisis. Higher interest rates pose a significant headwind for companies, increasing borrowing costs and dampening investment. This impact is particularly pronounced for growth companies, which rely heavily on external financing to fuel their expansion and innovation efforts.

While the vertical for alternative accommodation will not be able to fully isolate itself from these macroeconomic developments we are confident that our industry will once again prove to be relatively resilient - just as it did during the Covid-19 pandemic.

Despite any potential macroeconomic headwinds, we remain laser-focused on executing our strategy and delivering on our growth and profitability ambitions to unlock the full value of our hybrid marketplace model. In fact, our strategic focus on our B2B segment HomeToGo_PRO also serves as a stabilizer in the group's revenue

¹⁵ World Bank: ["Global Economic Prospects"](#), June 2024.

profile benefiting from its recurring revenue in the form of SaaS Revenues, which are recognized pro-rata throughout the contract period and do not depend on the number of bookings.

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

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 2024, the economic condition of the Group remains good.

Luxembourg, August 12, 2024
Management Board of HomeToGo SE

Dr. Patrick Andrae
Co-Founder & CEO

Wolfgang Heigl
Co-Founder & CSO

Valentin Gruber
COO

Steffen Schneider
CFO

Interim Condensed 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,	
		2024	2023
IFRS Revenues	8.	89,333	64,669
Cost of revenues		(3,819)	(5,124)
Gross profit		85,514	59,545
Product development and operations	9.	(20,081)	(16,173)
Marketing and sales	10.	(78,616)	(66,142)
General and administrative	11.	(19,496)	(17,909)
Other expenses	12.	(468)	(992)
Other income	12.	868	714
Loss from operations		(32,278)	(40,956)
Finance income	13.	2,069	888
Finance expenses	13.	(1,195)	(969)
Financial result, net	13.	873	(81)
Loss before tax		(31,405)	(41,038)
Income taxes		(1,231)	956
Net loss		(32,636)	(40,082)
Other comprehensive income/(loss)		528	(101)
Total comprehensive loss		(32,108)	(40,183)
Basic and diluted earnings (loss) per share		(0.27)	(0.35)
Weighted average ordinary shares outstanding (basic and diluted)		117,226,845	114,730,563
Net loss attributable to:			
Shareholders of HomeToGo SE		(33,841)	(40,082)
Non-controlling interests		1,205	—
Total comprehensive loss attributable to:			
Shareholders of HomeToGo SE		(33,313)	(40,183)
Non-controlling interests		1,205	—

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, 2024	Dec 31, 2023
Assets			
Non-current assets			
Intangible assets		235,821	140,283
Property, plant and equipment		13,260	13,777
Income tax receivables (non-current)		57	108
Other financial assets (non-current)	15.	10,303	5,467
Other assets (non-current)		143	228
Deferred tax assets		417	—
Total non-current assets		260,001	159,862
Current assets			
Trade and other receivables (current)	14.	26,477	13,515
Income tax receivables (current)		1,679	1,767
Other financial assets (current)	15.	22,596	33,567
Other assets (current)		7,004	6,290
Cash and cash equivalents		79,022	108,953
Total current assets		136,778	164,091
Total assets		396,779	323,953
Equity and liabilities			
Equity			
Subscribed capital		2,441	2,441
Capital reserves		528,707	523,991
Foreign currency translation reserve		(492)	(1,015)
Share-based payments reserve		101,836	96,159
Retained Earnings		(405,296)	(371,456)
Total shareholder's equity		227,196	250,121
Non-controlling interests		31,776	—
Total equity		258,972	250,121
Borrowings (non-current)		481	1,730
Other financial liabilities (non-current)	16.	29,580	12,194
Provisions (non-current)		543	539
Other liabilities (non-current)	17.	1,197	1,016
Income tax liabilities (non-current)		—	106
Deferred tax liabilities		5,276	6,761
Non-current liabilities		37,077	22,346
Borrowings (current)		2,759	2,783
Trade payables (current)		16,994	8,875
Other financial liabilities (current)	16.	47,530	13,550
Provisions (current)		3,036	2,338
Other liabilities (current)	17.	27,179	20,903
Income tax liabilities (current)		3,233	3,037
Current liabilities		100,730	51,486
Total liabilities		137,807	73,833
Total equity and liabilities		396,779	323,953

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

2.3. Consolidated Statements of Changes in Equity

(in EUR thousands)	Note	Subscribed capital	Capital reserves	Own shares	Retained earnings	Foreign currency translation reserve	Share-based payments reserve	Equity attributable to shareholders of HomeToGo	Non-controlling interests	Total equity
As of Jan 1, 2023		2,441	599,646	(80,615)	(343,174)	(240)	85,638	263,696	—	263,696
Net loss		—	—	—	(40,082)	—	—	(40,082)	—	(40,082)
Other comprehensive loss		—	—	—	—	(101)	—	(101)	—	(101)
Total comprehensive loss		—	—	—	(40,082)	(101)	—	(40,183)	—	(40,183)
Share-based compensation	18.	—	1,363	3,056	—	—	3,761	8,181	—	8,181
As of Jun 30, 2023		2,441	601,010	(77,558)	(383,256)	(341)	89,399	231,695	—	231,695
As of Jan 1, 2024		2,441	601,497	(77,506)	(371,456)	(1,016)	96,160	250,121	—	250,121
Net loss		—	—	—	(33,841)	—	—	(33,841)	1,205	(32,636)
Other comprehensive loss		—	—	—	—	524	—	524	—	524
Total comprehensive loss		—	—	—	(33,841)	524	—	(33,317)	1,205	(32,112)
Non-controlling interests from business combinations		—	—	—	—	—	—	—	30,571	30,571
Transfer of treasury shares as consideration for business combinations - net of transaction costs and tax		—	(20,951)	27,879	—	—	—	6,928	—	6,928
Share buybacks		—	—	(3,949)	—	—	—	(3,949)	—	(3,949)
Share-based compensation	18.	—	(4,957)	6,689	—	—	5,676	7,407	—	7,407
As of Jun 30, 2024		2,441	575,595	(46,888)	(405,296)	(492)	101,836	227,196	31,776	258,972

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,	
		2024	2023
Loss before income tax		(31,405)	(41,038)
Adjustments for:			
Depreciation and amortization		5,418	6,786
Non-cash employee benefits expense - share-based payments	18.	6,372	9,432
VSOP - Exercise tax settlement charge		(637)	(384)
VSOP - Cash paid to beneficiaries		(20)	(55)
Finance result - net		(873)	81
Net exchange differences		(343)	138
Change in operating assets and liabilities			
(Increase) / Decrease in trade and other receivables	14.	(12,167)	(10,240)
(Increase) / Decrease in other financial assets	15.	(2,628)	300
(Increase) / Decrease in other assets		3,794	(1,919)
Increase / (Decrease) in trade and other payables		8,625	1,815
Increase / (Decrease) in other financial liabilities	16.	24,285	21,276
Increase / (Decrease) in other liabilities	17.	(3,727)	3,681
Increase / (Decrease) in provisions		(1,122)	227
Cash generated from operations		(4,429)	(9,899)
Interest and other finance cost paid (-)		450	88
Income taxes (paid) / received		(1,311)	(557)
Net cash from operating activities		(5,290)	(10,369)
Payment for financial assets at fair value through profit and loss	15.	15,000	—
Payment for acquisition of subsidiary, net of cash acquired	6.	(28,798)	307
Payments for property, plant and equipment		(167)	(80)
Payments for intangible assets		(641)	—
Payments for internally generated intangible assets		(3,793)	(2,583)
Proceeds from sale of property, plant and equipment		(2)	(2)
Net cash from investing activities		(18,401)	(2,358)
Repayments of borrowings		(1,673)	(2,172)
Principal elements of lease payments		(676)	(501)
Proceeds / Payments in relation to Share Buyback		(3,911)	—
Net cash from financing activities		(6,260)	(2,673)
Net increase (decrease) in cash and cash equivalents		(29,951)	(15,400)
Cash and cash equivalents at the beginning of the period		108,953	112,050
Effects of exchange rate changes on cash and cash equivalents		19	(1,563)
Cash and cash equivalents at the end of the period		79,022	95,086

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

2.5. Condensed Notes to the Consolidated Financial Statements

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").

HomeToGo Group operates an international, Software-as-a-Service ("SaaS")-enabled marketplace for vacation rentals, which connects millions of users in their search for a place to stay with thousands of inventory suppliers across the globe, resulting in the world's most comprehensive inventory coverage in the vacation rental space.

2. Basis of preparation

The interim condensed consolidated financial statements as of June 30, 2024, 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 on 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 condensed 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 condensed consolidated financial statements does not include all the notes of the type normally included in an annual financial report. Accordingly, they are to be read in conjunction with the Consolidated Financial Statements of the Group for the year ended December 31, 2023, 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.

3. Scope of consolidation

The condensed 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.

In the first half-year of 2024, the Group's scope of consolidation increased. Refer to note 6. Business Combinations for further details regarding the increase in the scope of consolidation.

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, 2023, 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, 2024, is 3.8% compared to (2.3)% for the six months ended June 30, 2023. The increase in the estimated tax rate mainly results from the increased scope of consolidation.

Non-controlling interests

As a result of the acquisitions at the beginning of 2024 HomeToGo Group has minority shareholders for the first-time. Non-controlling interests are measured at fair value. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of financial position, respectively.

In case of an unconditional put option of non-controlling interests and the exercise of the unconditional put option is assessed to be the most likely scenario, HomeToGo applies the anticipated acquisition method, which results in the notional full acquisition of all shares in the entity. Following this, no non-controlling interest is recognized in this case.

Refer to to note 6. Business Combinations for further details on the acquisitions during the reporting period.

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 judgments, 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, 2023.

5. Seasonality

The Group experiences seasonal fluctuations in the demand for its services because of seasonal patterns in bookings and travel. Booking Revenues¹⁶ from HomeToGo B2C Marketplace segment and HomeToGo_PRO B2B segment are generally highest in the first two quarters as travelers plan and book their spring, summer, and winter holiday travel - in the management reporting Booking Revenues are recognized at the point in time travelers are booking their stay. In contrast, IFRS Revenues from HomeToGo Marketplace segment are generally highest in the third quarter when the most check-ins occur, the point at which such IFRS Revenues are recognized. The Group's IFRS Revenues typically decrease in the fourth quarter. As the Group invoices once per month with customary payment terms and since its partners pay commission mainly after check-in or check-out, cash flow from operating activities increases in the fourth quarter. An exception to this are the business models of e-domizil, Kurz Mal Weg, Kurzurlaub and some other smaller subsidiaries that also offer collection services for the supplier of the vacation rental (hosts, property managers, destinations or others) and, therefore, collect 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.

¹⁶ Booking Revenues is a non-GAAP operating metric to measure performance. Refer to our glossary for definition and further explanation.

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 IFRS Revenues as most of the Group's IFRS Revenues are recognized from Marketplace contracts, under which IFRS Revenues are recognized at the check-in date that occurs predominantly at a significantly 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, 2023, for additional information on the timing of the Group's revenue recognition.

See notes 9. Product development and operations, 10. Marketing and sales and 11. General and administrative for further discussion of changes in individual expense categories during the six months ended June 30, 2024.

6. Business Combinations

Acquisition of KMW Reisen GmbH and Super Urlaub GmbH

On December 16, 2023, HomeToGo GmbH entered into a sale and purchase agreement to acquire a 51% stake in each of the target companies, KMW Reisen GmbH and Super Urlaub GmbH (together also the 'target companies'). For this purpose, an acquisition vehicle (Takeoff Travel GmbH) was founded by HomeToGo already in 2023. Following the legal step plan, the acquisition vehicle acquired 100% of the issued shares in the target companies for an estimated consideration of EUR 77.8 million. Thereof EUR 31.4 million were paid in cash by HomeToGo. EUR 14.0 million have been deferred until December 31, 2025 as vendor loans and EUR 6.5 million were financed by upstream loans granted by the target companies, EUR 6.3 million were paid by HomeToGo with Class A Shares in HomeToGo SE. The sellers of the target companies contributed their shares in the target companies, besides the received cash, Class A Shares in HomeToGo SE and the granted vendor loans, in exchange for 49% of the shares in the Takeoff Travel GmbH (subsidiary of HomeToGo), which acquired the target companies.

As part of the closed shareholder agreement an initial call option was issued giving HomeToGo the opportunity to acquire the remaining minority stake in Takeoff Travel GmbH starting in 2029. The call option is accounted for in accordance with IFRS 9 as a derivative financial asset subsequently measured at FVTPL. The fair value of the initial call option as of the date of acquisition was EUR 4.2 million. It was measured based on a Monte Carlo simulation of target achievement of certain earnings metrics. As of June 30, 2024 the fair value of the initial call option amounts to EUR 4.7 million and is reported under other financial assets (non-current).

Furthermore, a conditional put option was agreed, i.e. if the initial call option is not exercised the minority shareholders can request HomeToGo to purchase all of their minority stake. The exercise period starts four weeks after the initial call option lapses. However, HomeToGo is entitled to refuse to accept the exercise of the put option by entering into an exit process and can therefore avoid the obligation. Following this, no financial liability for the put option is recognized.

The business combination was completed on January 2, 2024 which forms the date of the first-time consolidation of the target companies within HomeToGo Group. Consequently, HomeToGo holds 51% in the Takeoff Travel GmbH as majority shareholder and has control over the two operating entities KMW Reisen GmbH and Super Urlaub GmbH, while the remaining shareholders in the Takeoff Travel GmbH represent minorities within the HomeToGo Group.

The acquired entities are expanding HomeToGo's portfolio in thematic travel bundles with hotels for short trips allowing future cross-selling and redistribution of inventory across HomeToGo's platforms to increase HomeToGo's market share. Both entities are part of HomeToGo's reporting segment HomeToGo Marketplace.

KMW Reisen GmbH

KMW Reisen GmbH ('KMW') is a company based in Hamburg, operates one of the leading online marketplaces for short trips in the DACH region and is active as agency, organizer and platform provider for short trips and related products in Germany, Austria, Switzerland, Poland, the Netherlands and the Czech Republic.

The following table summarizes the acquisition date fair value of each major class of consideration transferred:

(in EUR thousands)	Fair Value
Cash including deferred consideration	23,689
Shares in HomeToGo SE	3,137
Shares in Takeoff Travel GmbH	16,236
Call option acquired	(2,081)
Total consideration transferred	40,981

The preliminary total consideration transferred for KMW Reisen GmbH consists of a preliminary cash consideration of EUR 23.7 million including a preliminary adjustment for cash, debt and working capital. Besides a vendor loan it comprises an upstream loan paid by KMW Reisen GmbH to the sellers on behalf of Takeoff Travel GmbH with an amount of EUR 5.0 million. A portion of the consideration was deferred as vendor loan amounting to EUR 6.4 million (fair value reflected by discounted value) that was granted by the sellers to Takeoff Travel GmbH. The vendor loan is recognized as a liability and reported as a deferred consideration under other financial liabilities (non-current).

In addition, Class A shares in HomeToGo SE were transferred. The fair value of the Class A Shares was based on the share price at closing date.

The seller contributed its remaining shares in KMW Reisen GmbH in exchange for common shares in Takeoff Travel GmbH. The fair value of the shares was considered to be the market value of both target companies as Takeoff Travel GmbH was a shell holding company before the acquisition of the target companies.

As the aforementioned initial call option for the remaining minority stake in Takeoff Travel GmbH was agreed as part of the business combination, it is considered in the consideration transferred and a part of the purchase price is therefore allocated to the acquisition of the call option. The allocated fair value of the call option as of the date of acquisition was EUR 2.1 million.

The closing accounts and thus the purchase price allocation have not been finalized as of June 30, 2024. Therefore, the purchase price allocation is subject to changes that might affect the acquired goodwill.

The preliminary allocation of the consideration to assets and liabilities assumed as of January 2, 2024 is shown in the following table:

(in EUR thousands)	Book Value
Cash and cash equivalents	2,757
Intangible assets	185
Trade receivables	378
Property, plant and equipment	54
Other financial assets	6,621
Other assets	2,735
Trade payables	(3,042)
Other financial liabilities	(1,908)
Other liabilities	(5,571)
Provisions	(38)
Income tax liabilities	(488)
Net identifiable assets acquired	1,682
Add: goodwill	39,299
Net assets acquired	40,981

Financial assets comprise the upstream loan of EUR 5.0 million that was granted to Takeoff Travel GmbH and directly paid by KMW Reisen GmbH to the sellers on behalf of Takeoff Travel GmbH.

The goodwill recognized as part of the business combination relates to synergy effects with HomeToGo's marketplace and KMW's market position within the short trips business. It will not be deductible for tax purposes. The goodwill is allocated to a new CGU consisting of KMW Reisen GmbH and Super Urlaub GmbH.

The book value of acquired trade receivables is EUR 0.4 million and equals the gross contractual amount for trade receivables less allowances.

The acquired business contributed IFRS Revenues of EUR 6.8 million and a net income of EUR 2.4 million to HomeToGo for the period from January 2, 2024 to June 30, 2024. The IFRS Revenues and the net income vary during the financial year due to the seasonality of the business.

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:

(in EUR thousands)	Fair Value
Cash paid	9,627
Cash and cash equivalents acquired	2,757
Net cash paid for KMW Reisen GmbH	6,870

Super Urlaub GmbH

Super Urlaub GmbH is a company based in Schwerin. Super Urlaub GmbH has one subsidiary that was included in the acquisition: Kurzurlaub SHCB GmbH (located in Vienna, Austria). The companies are active in the field of online booking services as agency, organizer and platform provider of short trips and related products in Europe.

The following table summarizes the acquisition date fair value of each major class of consideration transferred:

(in EUR thousands)	Fair Value
Cash including deferred consideration	21,879
Shares in HomeToGo SE	3,137
Shares in Takeoff Travel GmbH	13,899
Call option acquired	(2,073)
Total consideration transferred	36,842

The preliminary total consideration transferred for Super Urlaub GmbH consists of a preliminary cash consideration of EUR 21.9 million including a preliminary adjustment for cash, debt and working capital. It comprises an upstream loan paid by Super Urlaub GmbH to the sellers on behalf of Takeoff Travel GmbH with an amount of EUR 1.5 million. In addition, shares in HomeToGo SE were transferred. The fair value of the Class A Shares was based on the share price at closing date. A portion of the consideration was deferred as vendor loan amounting to EUR 6.4 million (fair value reflected by discounted value) that was granted by the sellers to Takeoff Travel GmbH. The vendor loan is recognized as a liability and reported under other financial liabilities (non-current). The seller contributed its remaining shares in Super Urlaub GmbH in exchange for common shares in Takeoff Travel GmbH. The fair value of the shares was considered to be the market value of both target companies as Takeoff Travel GmbH was a shell holding company before the acquisition of the target companies.

As the aforementioned initial call option for the remaining minority stake in Takeoff Travel GmbH was agreed as part of the business combination it is considered in the total consideration transferred and a part of the consideration is allocated to the acquisition of the initial call option. The allocated fair value of the initial call option as of the date of acquisition was EUR 2.1 million.

The closing accounts and thus the purchase price allocation have not been finalized as of June 30, 2024. Therefore, the purchase price allocation is subject to changes that might affect the acquired goodwill.

The preliminary allocation of the consideration to assets and liabilities assumed as of January 2, 2024 is shown in the following table:

(in EUR thousands)	Book Value
Cash and cash equivalents	3,873
Intangible assets	125
Trade receivables	1,471
Property, plant and equipment	116
Other financial assets	1,576
Other assets	792
Trade payables	(538)
Other financial liabilities	(5,630)
Other liabilities	(2,257)
Borrowings	(334)
Provisions	(4)
Income tax liabilities	(13)
Net identifiable assets acquired	(822)
Add: goodwill	37,664
Net assets acquired	36,842

Financial assets comprise the upstream loan of EUR 1.5. million that was granted to Takeoff Travel GmbH and directly paid by Super Urlaub GmbH to the sellers on behalf of Takeoff Travel GmbH.

The goodwill recognized as part of the business combination relates to synergy effects with HomeToGo's marketplace and Super Urlaub GmbH's market position within the vacation rental business. It will not be deductible for tax purposes. The goodwill is allocated to a new CGU consisting of KMW Reisen GmbH and Super Urlaub GmbH.

The book value of acquired trade receivables is EUR 1.5 million and equals the gross contractual amount for trade receivables less allowances.

The acquired business contributed IFRS Revenues of EUR 7.8 million and a net income of EUR 0.9 million to HomeToGo for the period from January 2, 2024 to June 30, 2024. The IFRS Revenues and the net income vary during the financial year due to the seasonality of the business.

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:

(in EUR thousands)	Fair Value
Cash paid	15,464
Cash and cash equivalents acquired	3,873
Net cash paid for Super Urlaub GmbH	11,591

Acquisition-related costs of EUR 864 thousand for both Super Urlaub GmbH and KMW Reisen GmbH arose out of which EUR 108 thousands occurred in 2024.

Acquisition of two further entities

On December 22, 2023, SMN Verwaltungs GmbH (subsidiary of HomeToGo GmbH) entered into a sale and purchase agreement to acquire a 75%-stake each in two entities to further increase HomeToGo's offering in enabling and value-enhancing the experience for travelers and hosts as part of HomeToGo's reporting segment HomeToGo_PRO. The transaction was completed on January 23, 2024, which forms the date of the first-time consolidation within HomeToGo Group.

The following table summarizes the acquisition date fair value of each major class of consideration transferred:

(in EUR thousands)	Fair Value
Cash	12,365
Shares in HomeToGo SE	2,880
Put liability towards non-controlling interests	2,663
Total consideration transferred	17,908

Of the total consideration transferred of EUR 17.9 million, EUR 12.4 million were paid in cash and EUR 2.9 million in shares in HomeToGo SE. 75% of the HomeToGo SE shares have been deferred and are due in 2025. The fair value of the Class A Shares was based on the average trading price of 10 trading days preceding the closing date. An equivalent cash amount of EUR 2.3 million is currently held in an escrow account as collateral for the deferred share transfer.

In addition, as part of the closed shareholder agreement put and call options were issued, allowing SMN Verwaltungs GmbH to acquire the remaining minority stake starting in 2029. The put option of the non-controlling interest is unconditional. HomeToGo assesses the exercise of the unconditional put option as the most likely scenario and thus applied the anticipated acquisition method, which results in the notional full acquisition of all shares in the entity. Following this, no non-controlling interest is recognized. The consideration to be paid for the fictitious acquisition of the remaining 25% represents a purchase price liability (put liability towards non-controlling interests). The present value of the redemption amount of the purchase price liability as of the date of acquisition was EUR 2.7 million. It was measured based on a Monte Carlo simulation of target achievement of certain earnings metrics. As of June 30, 2024 the present value of the put liability amounts to EUR 2.9 million and is reported under other financial liabilities (non-current). The put liability is subsequently measured at amortized cost.

The closing accounts and thus the purchase price allocation have not been finalized as of June 30, 2024. Therefore, the purchase price allocation is subject to changes that might affect the acquired goodwill.

The preliminary allocation of the consideration to assets and liabilities assumed as of January 23, 2024 is shown in the following table:

(in EUR thousands)	Book Value
Cash and cash equivalents	2,028
Trade receivables	100
Property, plant and equipment	964
Other assets	890
Trade payables	(296)
Other financial liabilities	(1,901)
Other liabilities	(680)
Provisions	(312)
Contract liabilities	(1,310)
Net identifiable assets acquired	(518)
Add: goodwill	18,426
Net assets acquired	17,908

The goodwill recognized as part of the business combination relates to synergy effects with HomeToGo's marketplace and the first entities' market position within the vacation rental business. It will not be deductible for tax purposes. The goodwill is allocated to a new CGU consisting of the two entities.

The book value of acquired trade receivables is EUR 100 thousand and equals the gross contractual amount for trade receivables less allowances.

Acquisition-related costs of EUR 431 thousand arose out of which EUR 383 thousand occurred in 2023.

The acquired businesses contributed IFRS Revenues of EUR 3.6 million and a net income of EUR 25 thousand to HomeToGo for the period from January 23, 2024 to June 30, 2024. The IFRS Revenues and net income vary during the financial year due to the seasonality of the business.

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:

(in EUR thousands)	Fair Value
Cash paid	12,365
Cash and cash equivalents acquired	2,028
Net cash paid for the two entities	10,337

7. Segment and geographic information

Starting with Q1/24, HomeToGo has implemented a new reporting structure which includes the introduction of two new reporting segments: HomeToGo Marketplace and HomeToGo_PRO. The new reporting structure reflects the management view used for steering and resource allocation. Following the changes in reporting structure and in line with the management approach the segment structure of the Group is adjusted from a single operating segment to the two reportable segments illustrated below.

Segment	Activities
HomeToGo Marketplace	Our reporting segment Marketplace aggregates all business models and revenue activities that are focused on the traveler as our customer. Revenues are mainly generated not directly with the traveler, but indirectly with our Partners and comprise revenue activities from Booking (Onsite) and Advertising.
HomeToGo_PRO	Our reporting segment HomeToGo_PRO aggregates all business models and revenue activities that are focused on the supplier of the vacation rental (hosts, property managers, destinations or others) or other (travel) businesses that want to offer vacation rentals themselves. It comprises revenues from Volume-based services as well as subscriptions that are tailored to enable the direct supplier or other third party being successful in the vacation rental market. Our Marketplace is partially utilized to promote and monetize the vacation rentals from our HomeToGo_PRO segment. Inter-segment revenues and expenses are reported as 'Intercompany consolidation' under 'Group' in our KPI cockpit.

The chief operating decision maker ("CODM") was identified to be the Group's Management Board. The following table gives an overview on the key performance indicators ("KPI") reviewed by the CODM as part of the internal management reporting.

KPI	Definition
Booking Revenues	Booking Revenues is a non-GAAP operating metric to measure performance that is defined as the net Euro value of bookings before cancellations generated by transactions on the HomeToGo platforms in a reporting period. Booking Revenues do not correspond to, and should not be considered as alternative or substitute for IFRS Revenues recognized in accordance with IFRS. Contrary to IFRS Revenues, Booking Revenues are recorded at the point in time when the booking is made. Revenues from non-booking activities as included in Advertising or revenues from Subscriptions are considered without any difference in revenue recognition for Booking Revenues as under IFRS to complement the view.
IFRS Revenues	Revenues according to IFRS accounting policies. IFRS Revenues from booking-related activities are recognized on check-in date. Revenues from non-booking-related activities are recognized when services are provided (click or referral date). IFRS Revenues from Subscriptions are recognized over time.
Adjusted EBITDA	Net income (loss) before (i) income taxes; (ii) finance income, finance expenses; (iii) depreciation and amortization; adjusted for (iv) expenses for share-based compensation and (v) one-off items. One-off items relate to one-time and therefore non-recurring expenses and income outside the normal course of operational business. Among others those would include for example income and expenses for business combinations and other merger & acquisition (M&A) activities, litigation, restructuring, government grants, and other items that are not recurring on a regular basis and thus impede comparison of the underlying operational performance between financial periods.
Adjusted EBITDA margin	Ratio of Adjusted EBITDA to IFRS Revenues.

During the reporting period, the segment reporting reconciled as follows whereas the intersegment sales reflect intra-Group transactions effected at transfer prices fixed on an arm's length basis.

The following table shows the reconciliation of the key performance indicators of the Group:

(in EUR thousands)	For the six months ended June 30, 2024			
	HomeToGo Marketplace	HomeToGo PRO	Consolidation	Group
Booking Revenues	112,646	40,318	(5,791)	147,173
IFRS Revenues	65,250	26,663	(2,580)	89,333
Adjusted EBITDA	(23,531)	4,484	—	(19,047)
Adjusted EBITDA margin	(36.1)%	16.8 %	—	(21.3)%

For the six months ended June 30, 2023

(in EUR thousands)	HomeToGo Marketplace	HomeToGo PRO	Consolidation	Group
Booking Revenues	89,137	31,372	(5,009)	115,500
IFRS Revenues	44,470	22,506	(2,307)	64,669
Adjusted EBITDA	(24,150)	742	—	(23,408)
Adjusted EBITDA margin	(54.3)%	3.3 %	—	(36.2)%

The reconciliation of Adjusted EBITDA to operating profit before income taxes is provided as follows:

For the six months ended June 30

(in EUR thousands)	2024	2023
Adjusted EBITDA	(19,047)	(23,408)
One-off items	(1,441)	(1,330)
Depreciation and amortization	(5,418)	(6,786)
Finance cost, net	873	(81)
Share-based payments	(6,372)	(9,432)
Loss before tax	(31,405)	(41,038)

Reallocation of goodwill due to new segment reporting

Due to the reorganisation of the segment reporting, goodwill was allocated to the two current cash-generating units as of March 31, 2024. Goodwill was allocated in accordance with IAS 36.87 on the basis of relative fair values less costs for sale. The reallocation is to be treated as an indication of impairment and therefore requires additional impairment tests. There was however, no impairment neither as of March 31, 2024 within the previous segment structure nor within the new structure.

Prior to the reallocation, goodwill was allocated to the cash generating units of HomeToGo, Feries, Escapada Rural, Smoobu, AMIVAC, e-domizil, SECRA and to in 2024 newly acquired subsidiaries as separate CGUs for the purpose of testing assets. However, the seven CGUs in combination were identified as the level on which goodwill was tested for impairment since this was the lowest level at which management captured information for internal management reporting purposes about the benefits of goodwill. Following the reorganisation of the operating segments, the goodwill will be tested for impairment on the level of the following group of CGUs: HomeToGo Marketplace and HomeToGo_PRO. The distribution of goodwill following the allocation under the new segment reporting is as follows in the table.

(IN EUR THOUSANDS)	March 31, 2024
One segment level	184,217
thereof:	
HomeToGo Marketplace	109,399
HomeToGo_PRO	74,818

Given the preliminary state of purchase price allocation of acquisitions that were completed during the reporting reporting period, the distribution of goodwill in the above table is preliminary and subject to change until year-end.

8. IFRS Revenues

HomeToGo recognizes its IFRS Revenues as follows:

(in EUR thousands)	For the six months ended Jun 30,	
	2024	2023
IFRS Revenues		
Revenues recognized at a point in time		
thereof:		
Booking (Onsite)	33,249	14,470
Advertising	29,421	27,693
Volume-based	15,426	12,949
Revenues recognized over time		
thereof:		
Subscriptions	11,237	9,557
	89,333	64,669

HomeToGo Marketplace reflects IFRS Revenues from bookings made directly on HomeToGo platform as well as the revenues generated on Partner's platforms. HomeToGo Marketplace is further distinguished into Booking (Onsite) revenues which are generated from our onsite product as well as Advertising revenues which has been shown as a separate revenues stream in the new reporting structure.

HomeToGo_PRO reflects subscriptions as well as volume-based revenues that 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. HomeToGo_PRO combines mostly the formerly reported Subscriptions & Services and the volume based service offering of the Group. HomeToGo_PRO revenues are further split into subscriptions revenues that are mainly generated by our SaaS company Smoobu whereas volume-based revenues reflect the aggregate volume-based service offering of HomeToGo.

The Group's IFRS Revenues have increased due to both the increase in scope of consolidation due to the recent acquisitions in the Group compared to the comparative period for full first six months in 2024 as well as due to organic growth of the Group's business activities.

9. Product development and operations

(in EUR thousands)	For the six months ended Jun 30,	
	2024	2023
Personnel-related expenses	12,591	8,431
Share-based compensation	2,188	2,874
License expenses	1,808	1,121
External services	1,047	—
Software development expenses	1,033	2,718
Depreciation and amortization	403	501
Other	1,011	526
	20,081	16,173

Product development and operations expenses increased primarily due to higher personnel-related expenses, amounting to EUR 12.6 million for the first six months of 2024 compared to EUR 8.4 million for the comparative period of 2023. This increase is attributed to increased scope of consolidation from acquisition in January 2024. Product development and operations also includes expenses for external services pertaining to services for the supply side in the amount of EUR 1.0 million (comparative period: EUR — million) that can be attributed to one of

the subsidiaries acquired in January 2024. Other expenses increased to EUR 1.0 million (comparative period: 0.5 million) mainly due to the additional expenses incurred due to the aforementioned acquisitions and includes other overhead costs as well as costs incurred for service providers such as call center support and IT support. Refer to note 18. Share-based compensation for further explanations regarding the expenses for share-based compensation.

10. Marketing and sales

(in EUR thousands)	For the six months ended Jun 30,	
	2024	2023
Performance marketing	69,075	57,723
Personnel-related expenses	5,760	4,421
Depreciation and amortization	2,404	2,880
Share-based compensation	237	386
Other	1,141	732
	78,616	66,142

Marketing and sales expenses increased in the first six months of 2024 due to a significant increase of performance marketing expenses from EUR 57.7 million as of June 30, 2023 to EUR 69.1 million as June 30, 2024, largely driven by increased advertisement and search-engine marketing to gain a higher customer base - a significant part here is going back to the increased scope of consolidation from acquisitions at the beginning of the reporting period. The increase of the personnel-related expenses from EUR 4.4 million as of June 30, 2023 to 5.8 EUR million as of June 30, 2024 is as well as the increase in other expenses, which is mainly composed of overhead costs, from EUR 0.7 million to EUR 1.1 million is furthermore explained by the acquisitions.

11. General and administrative

(in EUR thousands)	For the six months ended Jun 30,	
	2024	2023
Personnel-related expenses	9,428	6,922
Share-based compensation	3,947	6,172
Expenses for third-party-services	1,506	1,189
Consulting expenses	1,873	960
Expected Credit Loss	701	918
Depreciation and amortization	553	284
License expenses	438	578
Other	1,050	885
	19,496	17,909

General and administrative expenses overall have increased during the reporting period. Personnel-related expenses increased from EUR 6.9 million as of June 30, 2023 to EUR 9.4 million as of June 30, 2024, primarily due to the increase in the scope of consolidation during the reporting period. The increase in consulting expenses from EUR 1.0 million as of June 30, 2023 to EUR 1.9 million as of June 30, 2024 is mainly due to higher audit fees. Expenses for third-party-services increased from EUR 1.2 million as of June 30, 2023 to EUR 1.5 million as of June 30, 2024, largely as a result of increased bank charges and service expenses. Share-based compensation decreased during the first six months of 2024 compared to the same period of 2023 due to the front loading of expense recognition over the vesting period for existing plans as result of the graded vesting method for the accounting of the LTI program. Refer to note 18. Share-based compensation for further explanations regarding the expenses for share-based compensation.

12. Other income and expenses

Other income and expenses includes net foreign exchange gains of EUR 0.4 million (comparative period: EUR 0.1 million) which go back to the depreciation of the EUR against the USD that led to a positive conversion effect from the Group's USD account balances in the reporting period while in the comparative period the EUR appreciated against the USD, leading to a smaller gain.

13. Financial result, net

(in EUR thousands)	For the six months ended Jun 30,	
	2024	2023
Finance income		
Income from remeasurement to fair value	1,370	512
Interest income	505	208
Other	193	168
Finance expenses		
Expenses from remeasurement to fair value	180	580
Interest expenses	830	376
Other	186	12
Financial result, net	873	(81)

The increased income from the remeasurement to fair value in the amount of EUR 1.4 million during the reporting period (comparative period: EUR 0.5 million) relates both to the decrease in fair value of warrants and the remeasurement of the put and call options related to the non-controlling interests of the acquisitions at the beginning of 2024.

Interest income primarily pertains to the interest earned on bank deposits. The increase in interest income from EUR 0.2 million as of June 30, 2023 to EUR 0.5 million as of June 30, 2024 can be attributed to favorable interest rate levels.

Interest expenses totaling EUR 0.8 million during the reporting period (comparative period: EUR 0.4 million) mainly include interest expenses related to leases recognized under IFRS 16, interest on loans, and the interest expenses associated with the compounding of a liability for the unconditional put option of non-controlling interests recognized as part of one of an acquisition at the beginning of the year. To a large extent, the interest expense is composed of the compounding of the vendor loans that are part of a deferred consideration as part of the KMW Reisen GmbH and Super Urlaub GmbH business combinations, refer to note 6. Business Combinations for further details.

14. Trade and other receivables (current and non-current)

Current trade and other receivables consist of:

(in EUR thousands)	As of	
	Jun 30, 2024	Dec 31, 2023
Trade receivables	26,385	13,069
Other receivables	92	446
	26,477	13,515

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

The increase in trade receivables to EUR 26.4 million during the reporting period (December 31, 2023: EUR 13.1 million) is due to seasonality effects and the increase in the scope of consolidation.

15. Other financial assets (current and non-current)

Other current financial assets consist of:

(in EUR thousands)	As of	
	Jun 30, 2024	Dec 31, 2023
Money market fund	16,672	31,323
Deposits	5,924	2,191
Other financial assets	—	52
	22,596	33,567

The current portion of other financial assets contains an investment into a short-term money market fund that is accounted for at fair value through profit and loss. A sale of a portion of the money market fund amounting to EUR 15.0 million mainly explains its decrease by EUR 14.7 million, reducing it to EUR 16.7 million (December 31, 2023: EUR 31.3 million). The increase in deposits from EUR 2.2 million in 2023 to EUR 5.9 million in 2024 is mainly related to an additional escrow account that serves as a collateral for the deferred share transfer that is part of the consideration for one of the recent acquisitions.

Other non-current financial assets consist of:

(in EUR thousands)	As of	
	Jun 30, 2024	Dec 31, 2023
Deposits	5,590	5,467
Call option on non-controlling interests	4,713	—
	10,303	5,467

Other non-current financial assets furthermore consist of a deposit of EUR 4.0 million that have been transferred to an escrow account as part of an acquisition in 2022. The deposit will be used to settle the liability to the former shareholders of the acquired business, building up in other financial liabilities until 2024.

Furthermore, other non-current financial assets comprise the fair value of the initial call option on non-controlling interests that was granted as part of the recent transactions in the amount of EUR 4.7 million (refer to Note 6. Business Combinations for further details).

16. Other financial liabilities (current and non-current)

Current other financial liabilities consist of:

(in EUR thousands)	As of	
	Jun 30, 2024	Dec 31, 2023
Traveler advance payments	36,594	3,916
Lease liabilities	1,377	1,512
Other financial liabilities	9,559	8,122
	47,530	13,550

Current other financial liabilities contain traveler advance payments collected. These advance payments relate subsidiaries which provides collection services for homeowners, among them newly acquired entities at the beginning of the year. As part of these collection services, these subsidiaries collect travelers' advance payments as well as advance payments for booking services prior to the travelers' check-in at the booked accommodation. The travelers' advance payments that the entities need to transfer to the homeowners in most cases right before the travelers' check-in are shown under other financial liabilities, while the advance payments

received for booking services are presented under other liabilities (current). Refer to the table under note 17. Other liabilities (current and non-current). The increase in traveler advance payments by EUR 32.7 million, reaching EUR 36.6 million as of June 30, 2024 (December 31, 2023: EUR 3.9 million), is attributed to the seasonal nature of travel activity, with bookings being made in advance for spring and autumn travel. The amount generally decreases during the second half of the year due to lower travel activity compared to the first six months of the year. The amount of traveler advance payments as a portion of cash and cash equivalents with an amount of EUR 15.9 million as of June 30, 2024 (December 31, 2023: EUR 2.3 million) is subject to statutory restrictions and not available for general use by the Group. The significant increase in restricted cash in comparison with year-end 2023 can be attributable to the new acquisitions made in 2024.

Non-current other financial liabilities consist of:

(in EUR thousands)	As of	
	Jun 30, 2024	Dec 31, 2023
Lease liabilities	11,284	11,746
Class A and Class B Warrants	1	448
Put liability towards non-controlling interests	2,883	—
Deferred considerations	15,412	—
	29,580	12,194

Other non-current financial liabilities include a deferred consideration in the form of a vendor loan with a present value of EUR 13.2 million at balance sheet date - the this vendor loan was granted by the sellers of Kurz Mal Weg and Kurzzurlaub as a part of the agreement for the acquisition of the two entities. Refer to Note 6. Business Combinations for further explanations. Furthermore, another part of the increase in other financial liabilities (non-current) is going back to a put option held by non-controlling interests.

17. Other liabilities (current and non-current)

Other current liabilities consist of:

(in EUR thousands)	As of	
	Jun 30, 2024	Dec 31, 2023
Contract liabilities	17,041	11,839
Other non-financial liabilities	1,901	1,495
Personnel-related liabilities	7,348	7,133
Other tax liabilities	889	436
	27,179	20,903

The increase in contract liabilities during the reporting period compared to December 31, 2023 mainly goes back to seasonality patterns of advance payments collected for the booking services as part of collection services prior to the traveler's check-in at the booked accommodation. Given increased travel activity during the summer months in the third quarter, this leads to higher contract liabilities as of June 30, 2024 since the performance obligation is only satisfied at check-in date in the following quarter. A part of the increase in contract liabilities can also be attributed to the increase in the scope of consolidation. As part of the recent acquisitions, the Group acquired VAT tax liabilities, resulting in an increase in the other tax liabilities from EUR 0.4 million as of December 31, 2023 to EUR 0.9 million as of June 30, 2024.

Other non-current liabilities consist of:

(in EUR thousands)	As of	
	Jun 30, 2024	Dec 31, 2023
Personnel-related liabilities	618	437
Other non-financial liabilities	579	579
	1,197	1,016

18. Share-based compensation

Virtual Option Plans prior to the de-SPAC transaction - General

Prior to the de-SPAC, HomeToGo had implemented several virtual stock option programs ("VSOPs"). These old programs were closed or settled 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 first six months of the financial year 2024, these programs were continued in an ordinary course considering settlements for vested claims and leavers and releases of the IFRS 2 reserve in case of targets not being met for some performance dependent vesting of options. All material terms and conditions and the classification remain unchanged, except for a partial modification leading to partial accounting as cash-settled plan. 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:

	2024	
	Number of virtual options	Weighted average of exercise prices
Outstanding as of Jan 1	9,736	3,426
forfeited during the year	106	3,488
exercised during the year	1,937	3,536
Outstanding as of Jun 30	7,693	3,409

From the outstanding 7,693 options as of June 30, 2024 920 were vested. These options will only be exercisable during the next scheduled settlement date December 31, 2024.

The expenses for vested grants in regard to the old VSOPs amounted to EUR 2.0 million. The liability for cash-settled obligations resulting from the settlement process amount to EUR 0.2 million as June 30, 2024 and was measured at the share price as of June 30, 2024 of EUR 1.84.

Long-term incentive program - LTI

In 2022, a long-term incentive ("LTI") program was established. The LTI comprises two different virtual 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 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.

As of June 30, 2024, the aggregate maximum plan volume of the RSUP 2022 and VSOP 2022 was limited to the value of 3,676,668 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 terms stipulated in each program by concluding an individual grant agreement between the respective beneficiary and HomeToGo. All grants are subject to a service condition.

The strike price for the VSOs is specified in the individual grant agreement 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 or another vesting start date specified in the grant agreement. 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 of the RSUs the beneficiary shall have a payment claim against the Company equal to HomeToGo's share price at the time of the exercise. 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 stipulated in the grant agreement. The beneficiary may exercise the VSOs / RSUs within three years following the vesting date. VSOs / RSUs do not need to be exercised collectively, 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 a mandatory 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. Vesting conditions are treated as graded, depending on the individual terms and conditions summarized above.

HomeToGo recognizes 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. The weighted average share price of the grants for the RSUs in the first half-year of 2024 was EUR 1.95.

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 of the grants for the VSOs in the first half-year of 2024 was measured based on the following significant parameters: a weighted average share price of EUR 1.95, a strike price of EUR 1.97, a volatility of 48.3%, a risk-free interest rate of 2.6%, and a dividend yield of 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 4.4 years. The valuation resulted in a weighted average fair value of EUR 0.82 per VSO.

The number of VSOs / RSUs of the new LTI program developed as follows during the period ending June 30, 2024:

	2024		2024	
	Number of VSOs	Weighted average of exercise prices	Number of RSUs	Weighted average of exercise prices
Outstanding as of January 1	15,504,108	3.31	2,848,123	—
granted during the year	818,080	1.97	243,834	—
terminated during the year	515,481	2.64	105,150	—
exercised during the year	—	—	274,913	—
Outstanding as of June 30	15,806,707	3.17	2,711,894	—

The expenses for vested VSOs / RSUs in regard to the new LTI amounted to EUR 4.2 million.

Virtual Share Incentive Plan for Takeoff Travel - VSIP

Following the acquisition of KMW Reisen GmbH and Super Urlaub GmbH through the acquisition vehicle Takeoff Travel GmbH at the beginning of 2024 a new virtual share incentive plan ("VSIP") was launched to incentivize the members of the management of the new Takeoff Travel GmbH sub-group. The share-based payment program currently comprises three participants and is accounted for as equity-settled plan. The grants that were made in the beginning of 2024 have a vesting period of four years. The expenses for vested grants in regard to the new VSIP amounted to EUR 0.2 million in the reporting period.

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:

(in EUR thousands)	For the six months ended Jun 30,	
	2024	2023
Product development and operations	2,188	2,874
Marketing and sales	237	386
General and administrative	3,947	6,172
	6,372	9,432

19. Related party transactions

HomeToGo's related parties are comprised of 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.

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.

(in EUR thousands)	For the six months ended Jun 30,	
	2024	2023
Short-term benefits	733	733
Share-based compensation	4,652	4,848
	5,384	5,581

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

NFQ UAB Technologies ("NFQ LT") a software company registered in the Republic of Lithuania, has been identified as a related party according to IAS 24. During the reporting period, an agreement with NFQ LT has been in place on the provision of certain software development services, office space and other services by NFQ LT to entities of HomeToGo for cash consideration. Other services mainly include the provision of payroll, accounting and car rental services. The business transactions under the scope of the agreement were made at arm's length terms. Furthermore, the Group purchased services from NFQ X GmbH, Germany which was identified as a further related party.

Below listed amounts resulted from related party transactions with NFQ LT and NFQ X GmbH, Germany during the reporting period:

(in EUR thousands)	For the six months ended Jun 30,	
	2024	2023
Product development and operations expenses	4,374	4,263
Other Services	62	101
Office Rent	106	132
	As of	
(in EUR thousands)	Jun 30, 2024	Dec 31, 2023
Payables towards NFQ LT and NFQ X	100	114

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, deposits, trade and other receivables, as well as trade payables and traveler advance payments, 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, 2024, are classified as follows:

(in EUR thousands)	Jun 30, 2024			
	Carrying amount	Category in accordance with IFRS 9	Fair value	Fair value level
Non-current assets				
Other financial assets	10,303			
thereof deposits	5,590	Amortized cost		
thereof call option on non-controlling interests	4,713	FVTPL	4,713	Level 3
Current assets				
Trade and other receivables	26,477	Amortized cost		
thereof trade receivables	26,385			
thereof other receivables	92			
Cash and cash equivalents	79,022	Amortized cost		
Other financial assets	22,596			
thereof deposits	5,924	Amortized cost		
thereof money market funds	16,672	FVTPL	16,672	Level 1
Non-current liabilities				
Borrowings	481	Amortized cost		
Other financial liabilities	29,580			
thereof lease liabilities	11,284	N/A		
thereof warrants	1	FVTPL	1	Level 3
thereof put liability towards non-controlling interests	2,883	Amortized cost	2,876	Level 3
thereof deferred considerations	15,412	Amortized cost	15,412	
Current liabilities				
Borrowings	2,759	Amortized cost		
Trade payables	16,994	Amortized cost		
Other financial liabilities	47,530			
thereof traveler advance payments	36,594	Amortized cost		
thereof lease liabilities	1,377	N/A		
thereof other liabilities	9,559	Amortized cost		

Financial instruments as of December 31, 2023, are classified as follows:

(in EUR thousands)	Dec 31, 2023			
	Carrying amount	Category in accordance with IFRS 9	Fair value	Fair value level
Non-current assets				
Other financial assets	5,467			
thereof deposits	5,467	Amortized cost		
Current assets				
Trade and other receivables	13,515	Amortized cost		
thereof trade receivables	13,069			
thereof other receivables	446			
Cash and cash equivalents	108,953	Amortized cost		
Other financial assets	33,567			
thereof deposits	2,191	Amortized cost		
thereof money market funds	31,323	FVTPL	31,323	Level 1
Non-current liabilities				
Borrowings	1,730	Amortized cost		
Other financial liabilities	12,194			
thereof lease liabilities	11,746	N/A		
thereof warrants	448	FVTPL	448	Level 3
Current liabilities				
Borrowings	2,783	Amortized cost		
Trade payables	8,875	Amortized cost		
Other financial liabilities	13,550			
thereof lease liabilities	1,512	N/A		
thereof other liabilities	8,122	Amortized cost		
thereof traveler advance payments	3,916	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.

The following paragraph shows the valuation technique used in measuring Level 3 fair values on June 30, 2024, and December 31, 2023, for financial instruments measured at fair value in the statement of financial position (derivative financial liability for conversion right, and call option) as well as the significant unobservable inputs used:

- Valuation techniques: The valuation of the embedded derivative is performed using an option price model. More specifically the valuation was performed using binomial trees for HomeToGo's share price and refinancing rate to derive a fair value of the conversion right. As part of the de-SPAC transaction, HomeToGo took over Class A and Class B warrants, which had been issued by Lakestar SPAC prior to the transaction. These warrants are in scope of IFRS 9. The valuation of the warrants is performed using an option pricing model (Black-Scholes model). The call option is measured based on a Monte Carlo simulation.
- Significant unobservable inputs: The option pricing model 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 primary inputs used in the valuation of the warrants are the share price of HomeToGo at valuation date, the risk-free interest rate and the volatility of the underlying share price as well as the term of the instruments. The risk-free interest rate is based on yields of German sovereign bonds. The share price as well as the risk-free rate are observable in the market. The share price volatility is based on a peer group and is therefore not observable in a market.

The fair value of the call option was determined by evolving the equity value and the EBITDA. The equity volatility was derived from a peer group and is therefore not observable in a market. The used risk-free interest rates for discounting the call option equal the ones described above for the warrants.

The fair value of the put option was derived using a Monte Carlo simulation taking into consideration the equity value and the earnings before interest and taxes of the subject entity.

The following table shows a reconciliation for Level 3 fair value for warrants:

(in EUR thousands)	2024	2023
Opening balance Jan 1	448	1,425
Addition/(Reduction) in fair value recognized in financial result	(447)	580
Closing balance Jun 30	1	2,005

The following tables show the impact on the fair value of the warrants, as well as the impact on the financial result, by shifting the significant inputs in the valuation model of the warrants:

Closing balance Jun 30, 2024		
(in EUR thousands)	Effect on financial result (in EUR thousands)	Effect on financial result (in EUR thousands)
Change in Share Price	+10%	(10)%
Change in Warrant Price	(1)	1
Change in Volatility	+10%	(10)%
Change in Warrant Price	(20)	1
Closing balance Dec 31, 2023		
(in EUR thousands)	Effect on financial result (in EUR thousands)	Effect on financial result (in EUR thousands)
Change in Share Price	+10%	(10)%
Change in Warrant Price	(460)	389
Change in Volatility	+10%	(10)%
Change in Warrant Price	(1,473)	947

Furthermore, a call option on non-controlling interests was initially recognized as part of the acquisitions of KMW Reisen GmbH and Super Urlaub GmbH in HY 2024, therefore no reconciliation is provided.

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.

The following table shows a reconciliation for Level 3 fair value for call option:

(in EUR thousands)	2024	2023
Opening balance Jan 1	—	—
Additions during the period	4,152	—
Income from fair value measurement recognized in finance income	561	—
Closing balance Jun 30	4,713	—

The following tables show the impact on the fair value of the call option, as well as the impact on the financial result, by shifting the significant inputs in the valuation model of the call option:

Closing balance Jun 30, 2024		
(in EUR thousands)	Effect on financial result (in EUR thousands)	Effect on financial result (in EUR thousands)
Change in EBITDA	+10%	(10)%
Change in Call Option Price	(678)	949
Change in Equity Volatility	+10%	(10)%
Change in Call Option Price	1,125	(938)

21. Subsequent events after the reporting period

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 12, 2024) which could materially affect the condensed consolidated financial statements as of June 30, 2024.

Luxembourg, August 12, 2024
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 12, 2024
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

Core KPIs

Booking Revenues

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

IFRS Revenues

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

Adjusted EBITDA

Net income (loss) before

(i) income taxes;

(ii) finance income, finance expenses;

(iii) depreciation and amortization;

adjusted for

(iv) expenses for share-based compensation and

(v) one-off items. One-off items relate to one-time

and therefore non-recurring expenses and income outside the normal course of operational business.

Among others those would include for example income and expenses for business combinations and other merger & acquisitions (M&A) activities, litigation, restructuring, government grants and other items that are not recurring on a regular basis and thus impede comparison of the underlying operational performance between financial periods.

Free Cash Flow (FCF)

Free Cash Flow is defined as net cash from operating activities added by net interest result and deducted

by capital expenditures defined as net investment into PPE as well as into intangibles and internally-generated intangible assets.

Reporting segments and related revenue activities

Marketplace

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

Booking (Onsite)

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

Advertising

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

HomeToGo_PRO

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

Subscriptions

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

Volume-based

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

Further financial KPIs (Non-GAAP)

Gross Booking Value (GBV)

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

Onsite Take Rate

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

Booking Revenues Backlog

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

Cancellation Rate

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

Non-financial KPIs

Bookings

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

Booking Basket Size

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

Other defined terms

Partners

Contracted businesses (such as online travel agencies, tour operators, property managers, other inventory suppliers, software partners) or private persons that distribute, manage or own accommodations which they directly or indirectly list on HomeToGo Group platforms.

Repeat Booking Revenues

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

Returning Visitor

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

AMIVAC

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

e-domizil

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

Kurz Mal Weg and Kurzurlaub

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

SECRA

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

Smoobu

All-in-one SaaS solution that connects self-service hosts more easily to partners. Smoobu GmbH (Berlin, Germany) is a direct (100%) subsidiary of HomeToGo GmbH.

3.2. Financial Calendar

Event	Date
Deutsche Bank dbAccess European TMT Conference 2024, London	Sep 4/5, 2024
Baader Investment Conference 2024, Munich	Sep 23, 2024
Berenberg Goldman Sachs Corporate Conference, Munich	Sep 24, 2024
Cantor European TMT Conference, Barcelona	Oct 30, 2024
Q3 2024 Financial Results and Earnings Call	Nov 12, 2024
German Equity Forum, Frankfurt	Nov 25/26, 2024

3.3. Imprint

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