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Q3/22 Earnings Call

Steffen Schneider, CFO

10 November 2022



Q3/22 Performance at a Glance

Strong YoY Growth in Booking Revenues and record high IFRS Revenues

- Booking Revenues of +53% YoY amid strong last-minute business
- IFRS Revenues of ~70m EUR (+60% YoY)
- IFRS Onsite of ~39m EUR (+101% YoY)

Highest ever Adj EBITDA and Net Income in a quarter

- Adj. EBITDA of ~24m EUR (+60%; margin of: 34.7%)
- Net Income of ~12m EUR (+115m EUR YoY)

Outstanding growth and record high IFRS Revenues in Subscription & Services

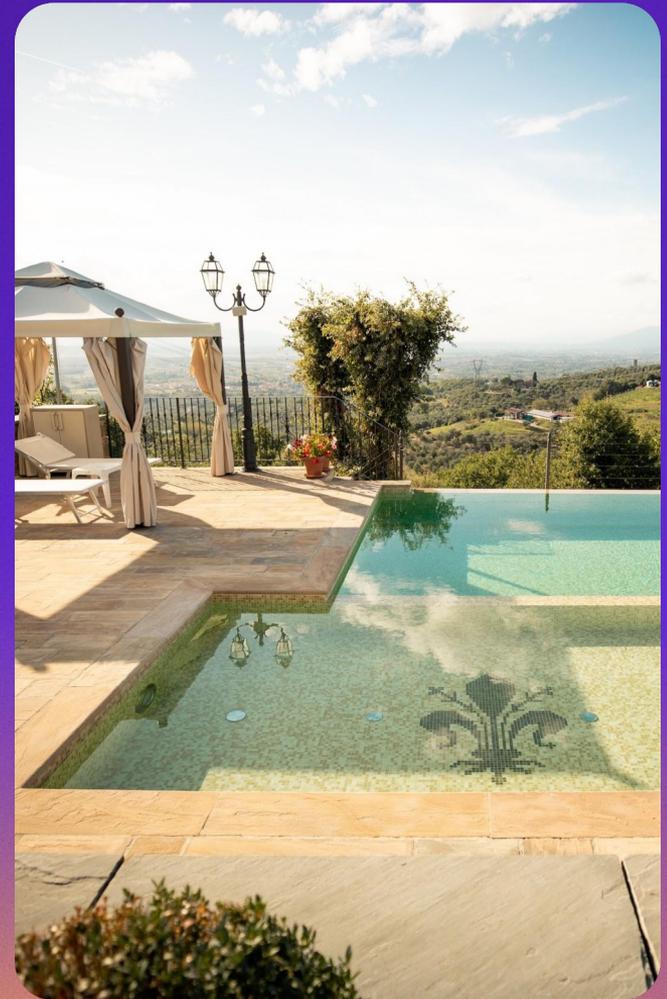
- IFRS Revenues of ~8m EUR (+246.3% YoY) on the back of strong performance in Smoobu and positive consolidation from the acquisition of SECRA

Upgraded FY/22 Guidance

- IFRS Revenues: 141-146m EUR, +48-54% YoY growth
- Adj. EBITDA: (20)-(25)m EUR, (14)-(18)% margin

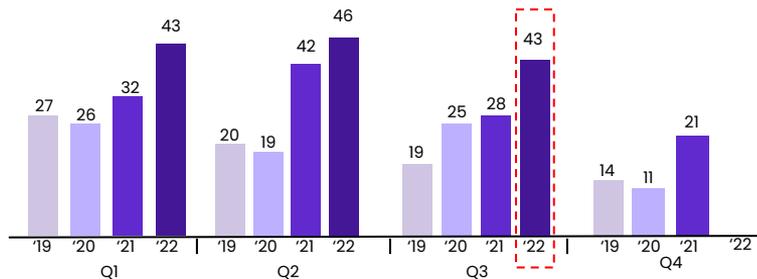
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Financial Performance Update

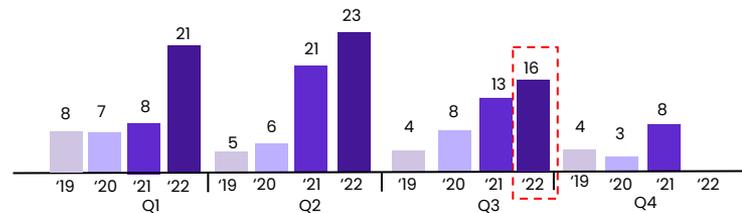


Q3 showed growing profitability and positive Net Income on the back of strong growth in both Booking Revenues and IFRS Revenues

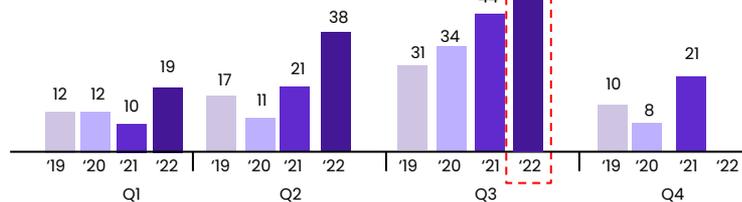
Booking Revenues (EUR million)



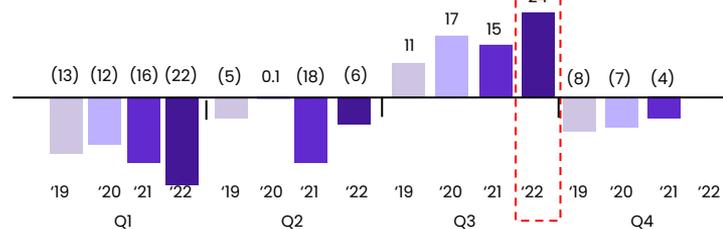
Onsite Booking Revenues (EUR million)



IFRS Revenues (EUR million)



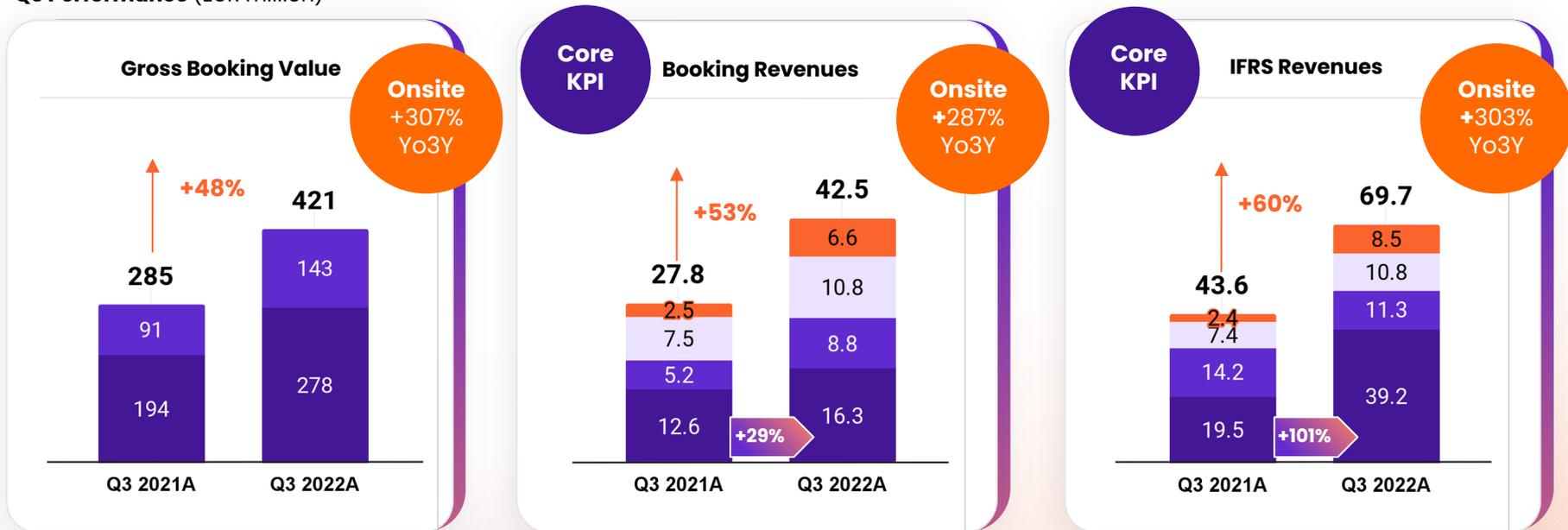
Adjusted EBITDA¹ (EUR million)



1) Adjusted for expenses for share-based compensation and non-operating one-off items
 2) Booking Revenues net of Subscriptions & Services

Sizable YoY growth in Booking Revenues on the back of strong last-minute business with IFRS Revenue growth of 60%

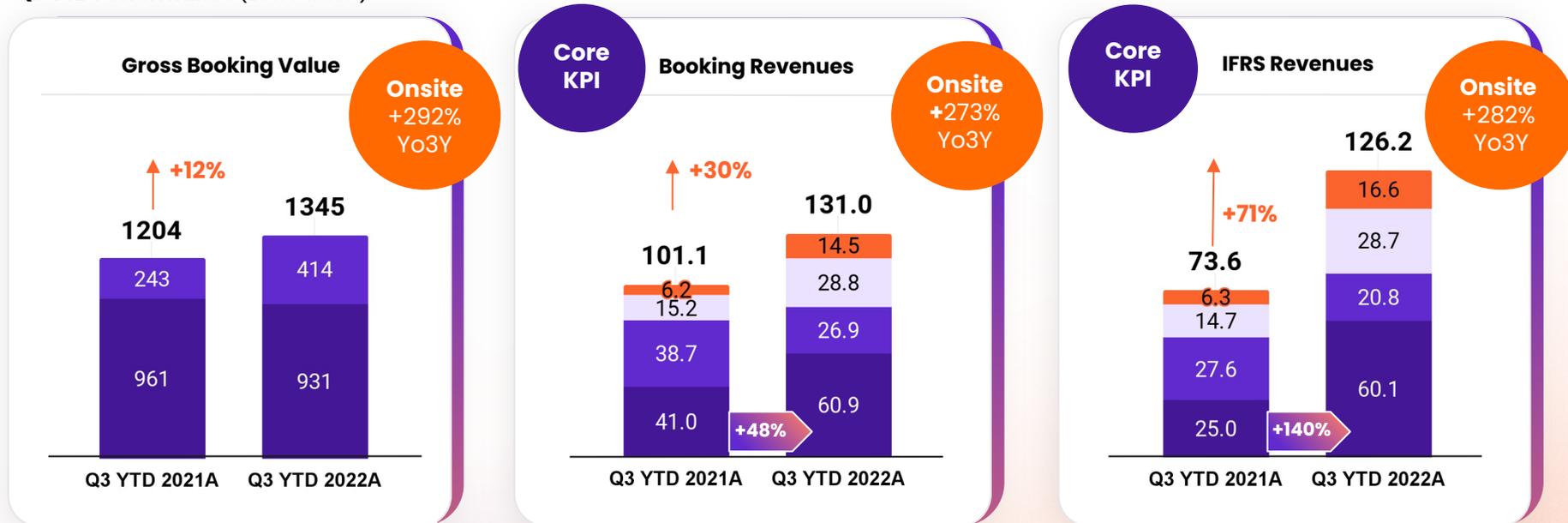
Q3 Performance (EUR million)



■ CPA GBV
 ■ Estimated GBV (others)
 ■ CPA Onsite
 ■ CPA Offsite
 ■ CPC + CPL
 ■ Subscriptions & Services

...which is also well reflected in our nine months performance

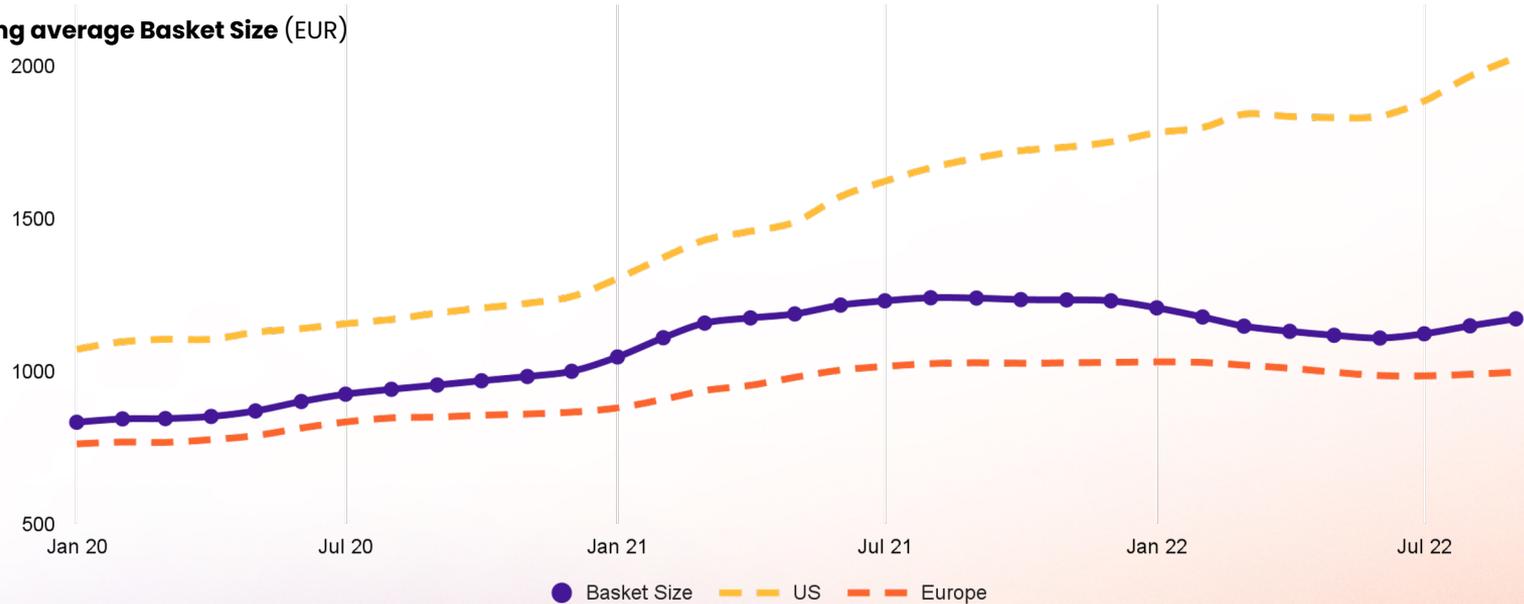
Q3 YTD Performance (EUR million)



■ CPA GBV
 ■ Estimated GBV (others)
 ■ CPA Onsite
 ■ CPA Offsite
 ■ CPC + CPL
 ■ Subscriptions & Services

Increasing share of the US business, with its higher basket size, as well as increasing share of next year bookings drives positive Q3 development

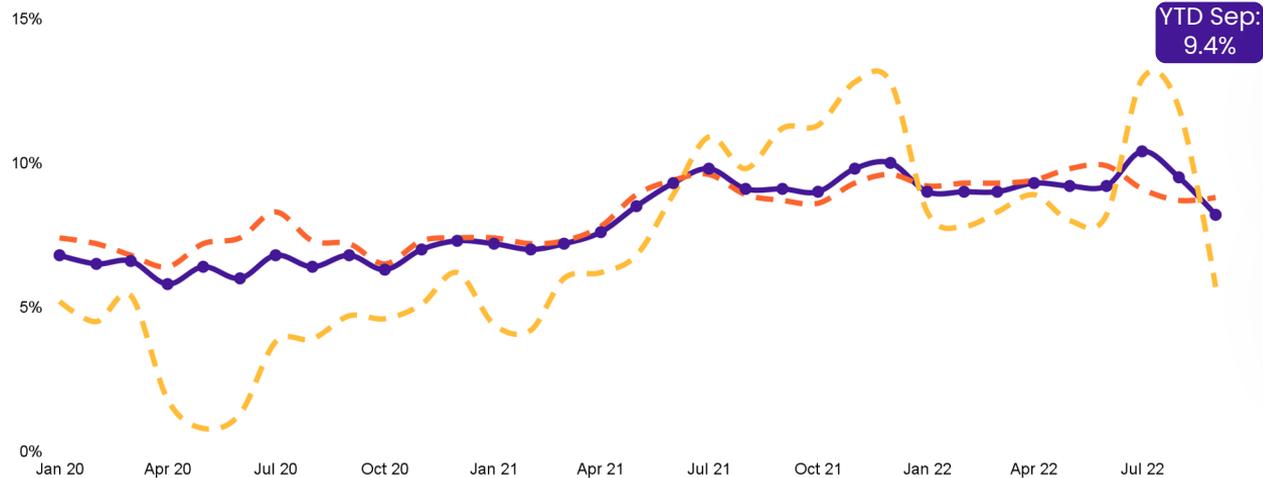
12M rolling average Basket Size (EUR)



Stable CPA Take Rate in line with regional mix while Others sees high volatility in transition phase to shoulder-season

Take rate

In %

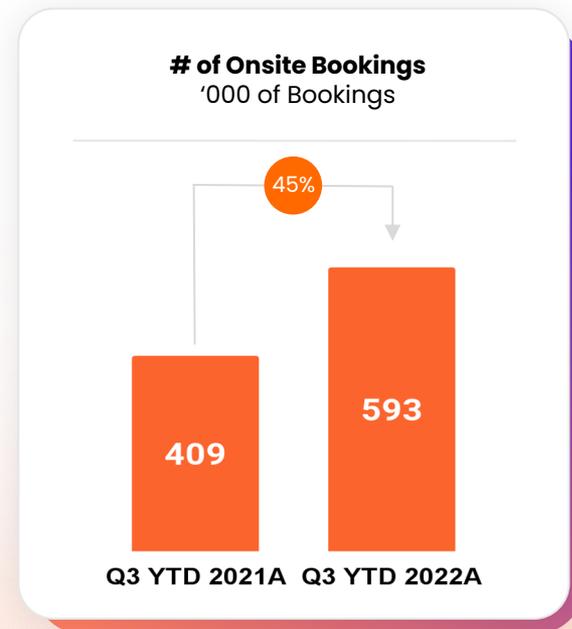
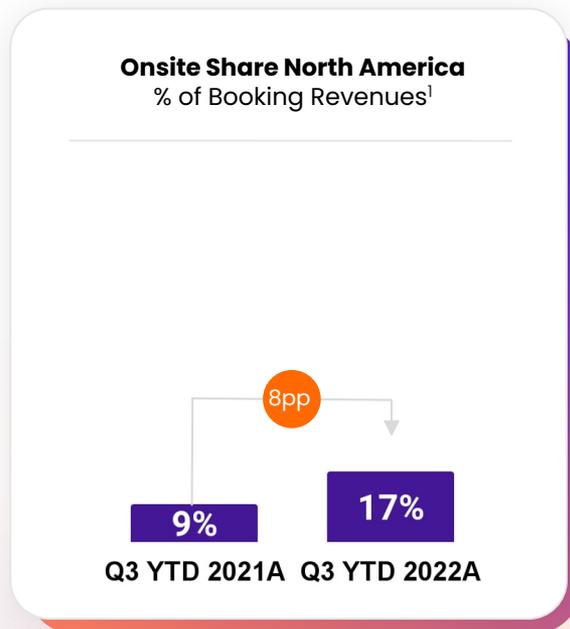
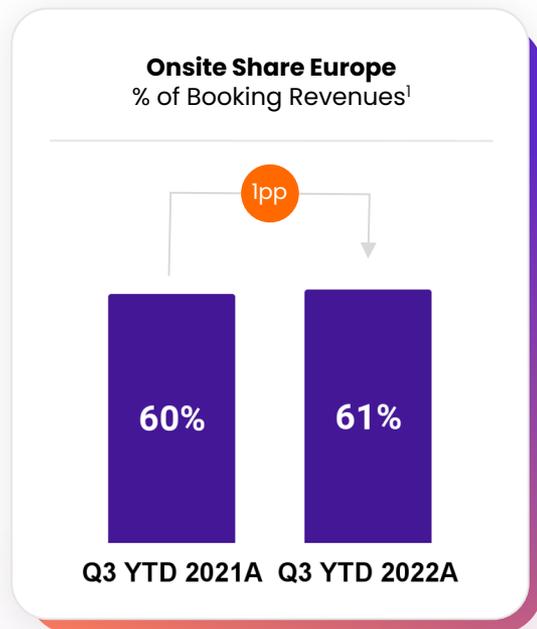


Overall Take Rate Guidance

2022E: >8.0%

2021A: 8.4%

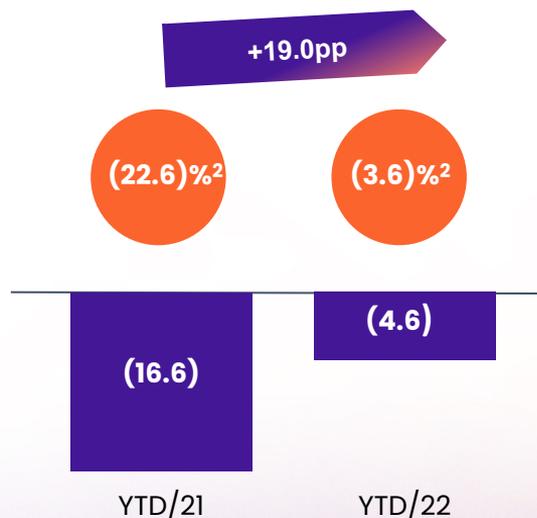
Continued increase in Onsite share across both regions



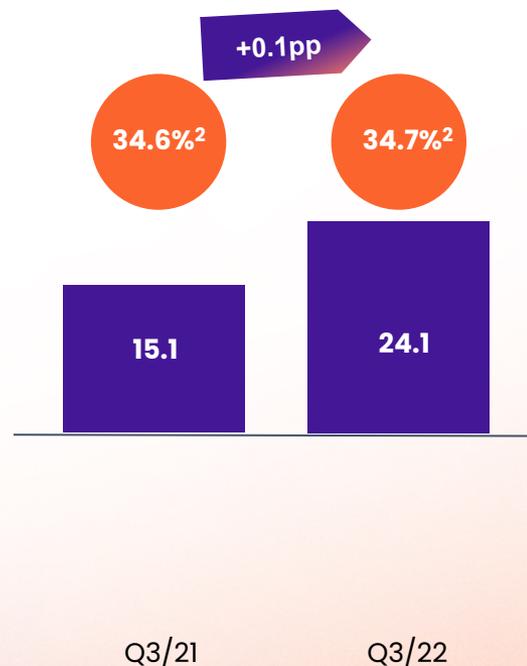
¹) Booking Revenues net of Subscriptions & Services

We delivered healthy profitability on the back of strong topline momentum

Q3 YTD Adjusted EBITDA¹ (EUR million)



Q3 Adjusted EBITDA¹ (EUR million)



- 1) Adjusted for expenses for share-based compensation, depreciation and amortization and non-operating one-off items
- 2) Margin in % of IFRS Revenues

Q3 profitability slightly higher YoY despite increased marketing spend to capture full demand potential

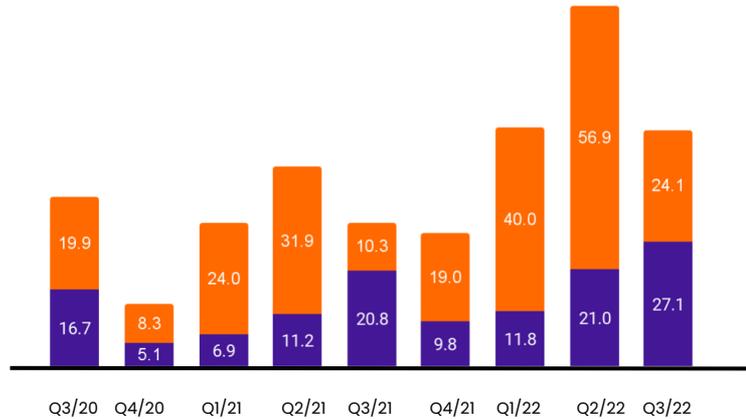
Costs and margins^{1,2}
(in % of IFRS Revenues)

	YTD			Q3		
	2021	2022	Delta	2021	2022	Delta
Cost of Revenues	(3.2%)	(3.3%)	(0.1pp)	(2.2%)	(2.0%)	0.2pp
Gross profit	96.8%	96.7%	(0.1pp)	97.8%	98.0%	0.2pp
Sales & Marketing	(96.8%)	(78.0%)	19.1pp	(47.9%)	(48.6%)	(0.7)pp
Product Development	(14.5%)	(12.9%)	1.6pp	(9.1%)	(8.5%)	0.6pp
Administrative expenses	(9.3%)	(11.8%)	(2.5)pp	(7.0%)	(8.0%)	(1.0)pp
Other income and expenses	1.6%	2.5%	0.8pp	0.9%	1.7%	0.8pp
Adjusted EBITDA¹	(22.6%)	(3.6%)	19.0pp	34.6%	34.7%	0.1pp

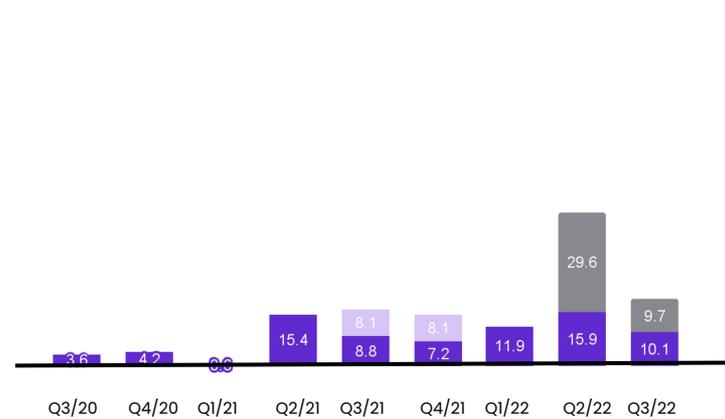
1) Adjusted for expenses for share-based compensation, depreciation and amortization and non-operating one-off items
2) Rounding differences may occur

Receivables increased as a result of strong summer travel while traveler advance payments decreased due to payout

Receivables (EUR million)



Accounts Payables (EUR million)

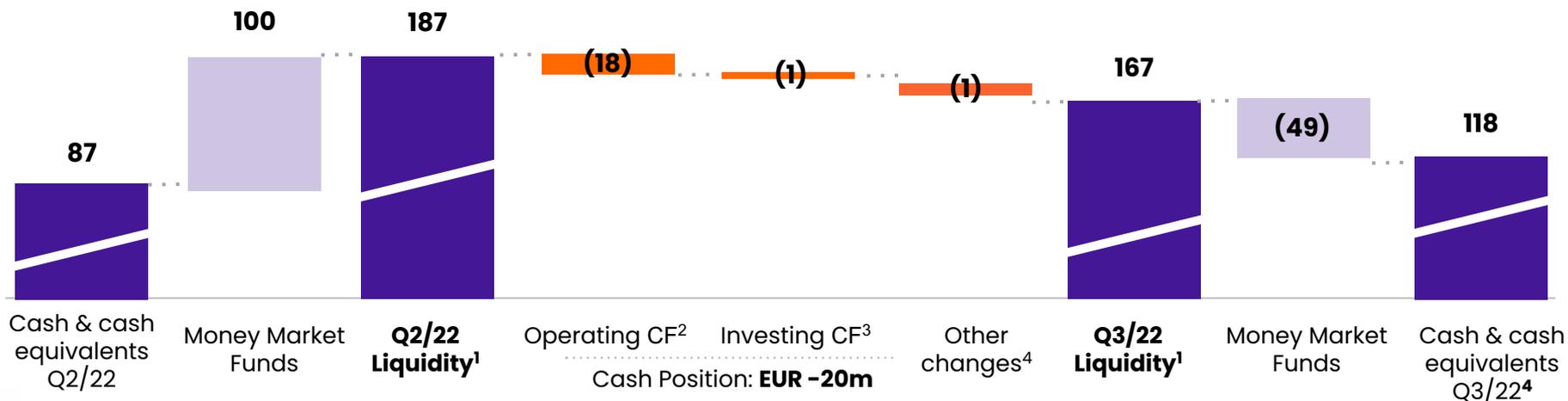


■ Account Receivables¹
■ Bookings Receivables²
■ Account Payables³
■ SPAC-related one-offs
 ■ Traveler advance payments

- 1) Trade and other receivables (current)
- 2) Future receivables from Booking Revenues which have not been recognized as IFRS Revenues due to check-in in the future
- 3) Trade and other payables (current)

Cash position remains strong, with further inflow from summer travel season expected for Q4

(EUR million)



1) Both Q3/22 and Q2/22 liquidity include investments into highly liquid short-term deposits with maturity of more than 3 and less than 12 months.

2) Operating cash flow includes outflows in the amount of EUR 20m for traveler advance payments collected as part of payment services for homeowners.

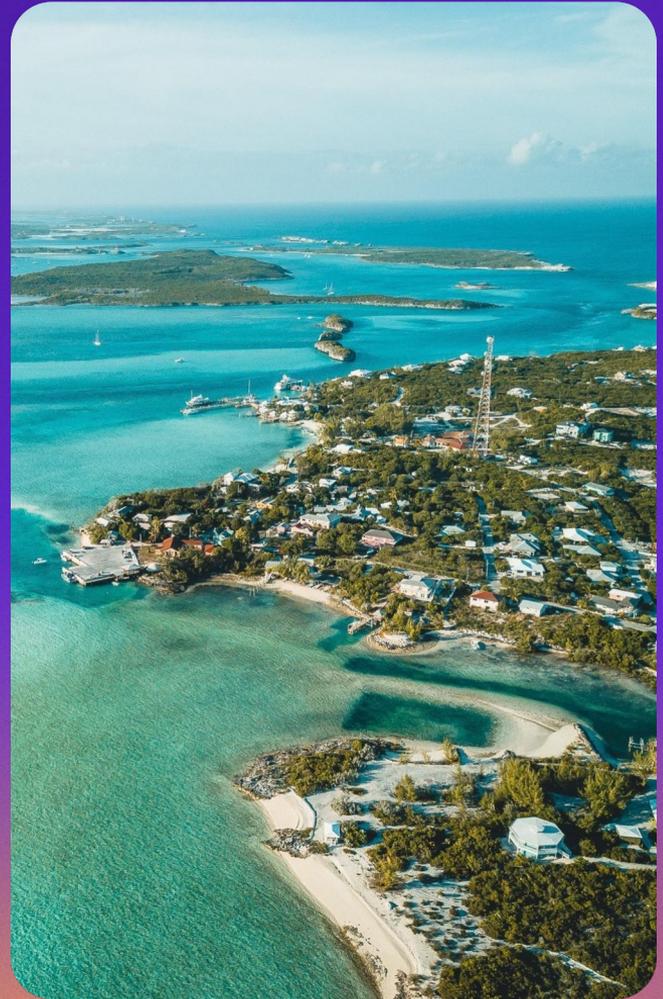
3) Includes only cash flows from investments in fixed and intangible assets as well as payments for acquisitions. Cash flows of EUR 50m from the sale of a portion of money market funds are already contained in Q2/22 liquidity and thus not included in Investing CF here.

4) Includes financing cash flow and effect of exchange rate on cash and cash equivalents.

5) Q3/22 cash & cash equivalents include cash of EUR 0.9m that is restricted due to statutory requirements.

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Outlook



Upgraded FY/22 outlook for the 2nd time to reflect for the strong topline performance year-to-date

Old FY/22 Guidance

IFRS Revenues

+40% – +50%

133–143m EUR

Adjusted EBITDA¹

(15%) – (24%) margin

(22)–(32)m EUR

New FY/22 Guidance

IFRS Revenues

+48% – +54%

[141–146]m EUR

Adjusted EBITDA¹

(14%) – (18%) margin

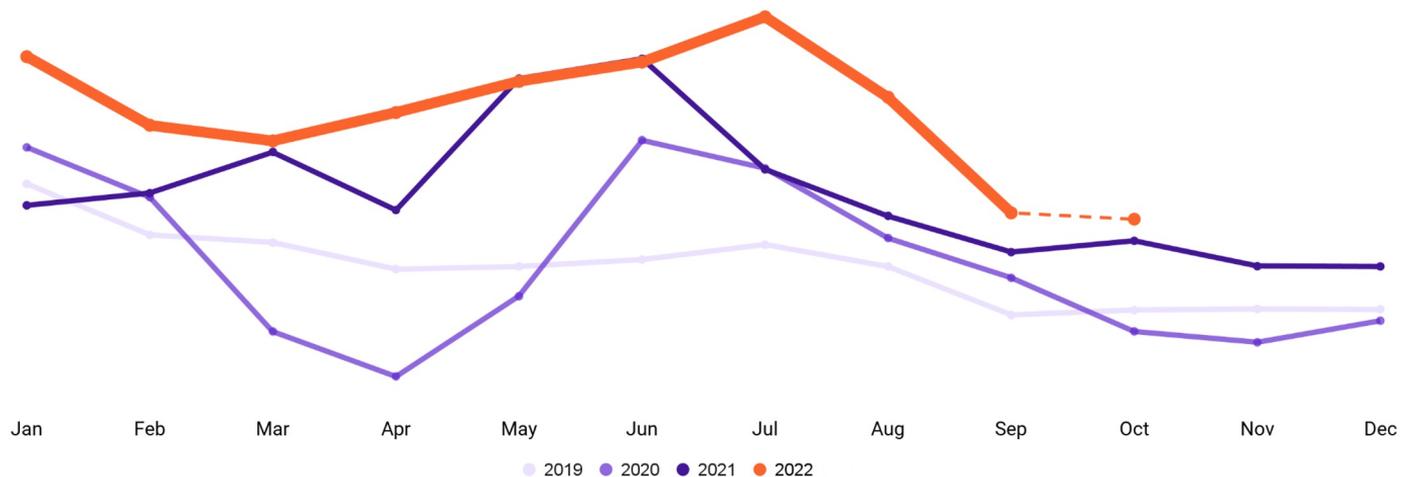
[(20)–(25)]m EUR

FY2021
Adj EBITDA
(22%)

¹) Adjusted for expenses for share-based compensation and expected one-off items for FY/22

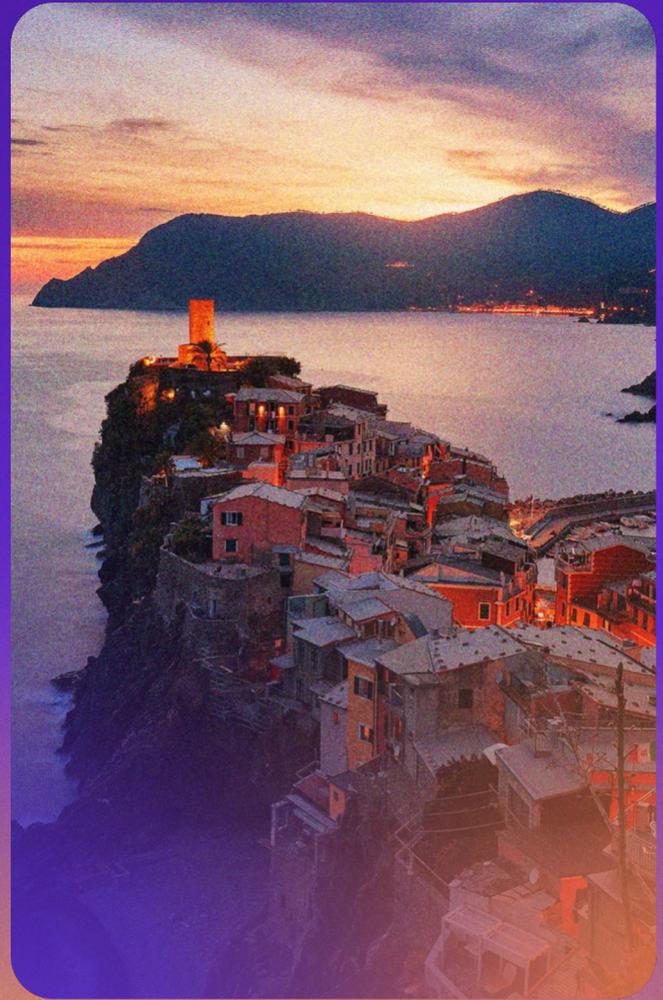
Q4 Booking Revenues started off as expected in-line with seasonal patterns

Booking Revenues (EUR million)



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Q&A



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Appendix



GBV to IFRS Revenue Bridge

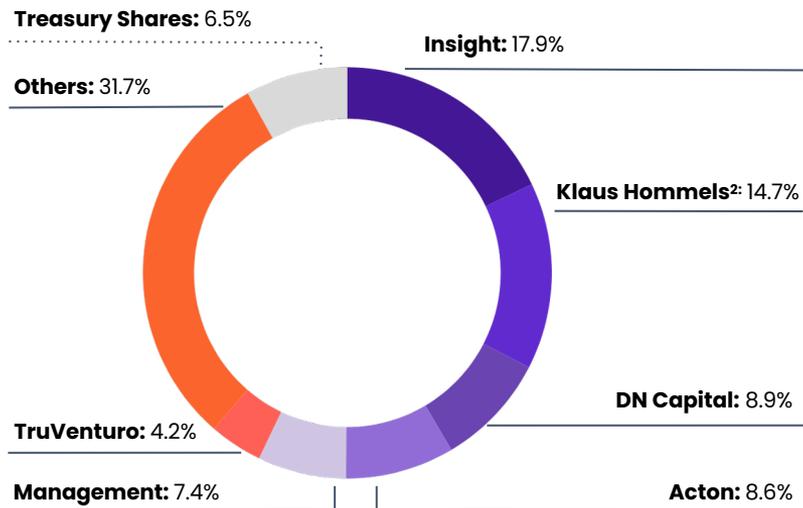
KPI (in EUR million)	Q3 YTD		Q3	
	2021	2022	2021	2022
GBV	1204	1345	285	421
Take Rate (in %)	8.3%	9.4%	9.5%	9.7%
Booking Revenues	101	131	28	43
Cancellations	(21)	(18)	(5)	(5)
Revenues with different recognition period in IFRS	(6)	23	21	32
IFRS Revenues	74	126	44	70

Topline performance vs 2019 levels

KPI (in EUR million)	Q3 YTD			Q3		
	2019, mEUR	2022, mEUR	Yo3Y, %	2019, mEUR	2022, mEUR	Yo3Y, %
GBV	1015	1345	+33%	285	421	+48%
Booking Revenues	66	131	+91%	19	43	+126%
IFRS Revenues	60	126	+97%	31	70	+124%

The HomeToGo Share

Shareholder Structure¹



Share Information

Type of Shares	Class A Shares (Public Shares) and Class B Shares (Founder Shares)
Stock Exchange	Frankfurt Stock Exchange
Market Segment	Regulated Market (Prime Standard) of the Frankfurt Stock Exchange
First Day of Trading	September 22, 2021
Total Number of Shares Outstanding	118,895,718 (114,312,385 Class A Shares and 4,583,333 Class B Shares)
Total Number of Issued Shares	127,138,982 (122,555,649 Class A Shares and 4,583,333 Class B Shares)
Issued Share Capital	€ 2,441,068.45

1) As of September 30, 2022; percentage figures are rounded to the nearest decimal

2) Incl. Anxa Holding PTE and Lakestar II

Statements of Profit or Loss and adjusted EBITDA reconciliation

in € thousand	Q3/22	Q3/21	9M/22	9M/21
Revenues	69,679	43,601	126,181	73,633
Cost of revenues	(3,565)	(1,197)	(9,196)	(3,028)
Gross profit	66,114	42,403	116,984	70,604
Product development and operations	(7,360)	(7,162)	(20,764)	(15,949)
Marketing and sales	(35,564)	(27,369)	(103,174)	(80,726)
General and administrative	(11,618)	(9,025)	(31,640)	(106,246)
Other expenses	(322)	(441)	(493)	(479)
Other income	1,789	990	3,877	2,131
Profit (loss) from operations	13,040	(82,604)	(35,210)	(130,663)
Finance expenses	(503)	(21,253)	(1,464)	(35,774)
Profit (loss) before tax	12,537	(103,856)	(36,674)	(166,437)
Income taxes	(62)	1,635	200	1,756
Net income (loss)	12,475	(102,221)	(36,473)	(164,681)
Other comprehensive loss	(389)	–	(59)	–
Total comprehensive loss	12,087	(102,221)	(36,533)	(164,681)
Profit (loss) from operations	13,040	(82,604)	(35,210)	(130,663)
Depreciation and amortization	3,924	1,138	9,399	3,200
EBITDA	16,965	(81,466)	(25,810)	(127,464)
Share-based compensation	6,112	88,472	18,971	99,545
One-off items	1,072	8,083	2,238	11,272
Adjusted EBITDA excl. one-off exp.	24,148	15,089	(4,601)	(16,646)
Adjusted EBITDA margin	34.7%	34.6%	-3.6%	-22.6%

Statements of Financial Position

Assets

in € thousand	Sep 30, 2022	Dec 31, 2021
Intangible assets	139,073	61,360
Property, plant and equipment	14,492	15,202
Trade and other receivables (non-current)	814	814
Income tax receivables (non-current)	48	79
Other financial assets (non-current)	4,655	8,249
Other assets (non-current)	165	258
Total non-current assets	159,247	85,962
Trade and other receivables (current)	27,203	18,992
Income tax receivables (current)	172	79
Other financial assets (current)	51,415	101,960
Other assets (current)	4,980	5,347
Cash and cash equivalents	118,057	152,944
Total current assets	201,826	279,321
Total assets	361,073	365,284

Equity and Liabilities

in € thousand	Sep 30, 2022	Dec 31, 2021
Equity	286,035	300,687
Subscribed capital	2,441	2,441
Capital reserves	514,239	508,963
Retained Earnings	(315,916)	-279,444
Foreign currency translation reserve	(77)	-18
Share-based payments reserve	85,347	68,745
Borrowings (non-current)	6,764	9,371
Other financial liabilities (non-current)	12,418	12,954
Provisions (non-current)	441	1,182
Other liabilities (non-current)	945	1,117
Income tax liabilities (non-current)	-	-
Deferred tax liabilities	11,172	3,874
Non-current liabilities	31,741	28,499
Trade and other payables (current)	10,388	15,395
Borrowings (current)	2,788	3,007
Other financial liabilities (current)	12,947	8,855
Provisions (current)	210	108
Other liabilities (current)	15,358	8,535
Income tax liabilities (current)	1,607	168
Current liabilities	43,298	36,098
Total liabilities	75,039	64,596
Total equity and liabilities	361,073	365,284

Statements of Cash Flows

in € thousand	Q3/22	Q3/21	9M/22	9M/21
Profit (loss) before tax	12,537	(103,856)	(36,674)	(166,437)
Adjustments for:				
Depreciation and amortization	3,925	1,138	9,400	3,200
Fair value (gains)/losses on non-current financial assets at fair value through profit or loss	6,112	78,330	18,971	89,403
Non-cash employee benefits expense - share-based payments	-	-	-	-
VSOP - Exercise tax settlement charge	(476)	-	(797)	-
VSOP - Cash paid to beneficiaries	(38)	-	-	-
Finance result, net	503	21,253	1,464	35,774
Net exchange differences	(719)	(427)	(2,234)	(495)
Change in operating assets and liabilities				
(Increase) / Decrease in trade and other receivables	(5,903)	(9,593)	(7,468)	(15,428)
(Increase) / Decrease in other financial assets	(2,219)	(3,235)	(1,627)	(4,628)
(Increase) / Decrease in other assets	2,655	228	4,654	(72)
Increase / (Decrease) in trade and other payables	(5,063)	668	(7,479)	11,520
Increase / (Decrease) in other financial liabilities	(17,417)	2,654	2,341	2,367
Increase / (Decrease) in other liabilities	(10,281)	6,221	(12,273)	5,922
Increase / (Decrease) in provisions	(1,061)	220	(778)	35
Cash generated from operations	(17,446)	(6,399)	(32,562)	(38,840)
Interest and other finance cost paid (-)	(271)	(227)	(795)	(655)
Income taxes (paid) / received	14	74	(15)	13
Net cash used in operating activities	(17,703)	(6,552)	(33,372)	(39,482)
Proceeds from the divestment of financial assets at fair value through profit and loss	50,000	-	50,000	-
Payment for acquisition of subsidiary, net of cash acquired	(394)	-	(45,836)	(13,235)
Payments for property, plant and equipment	(42)	(88)	(102)	(182)
Payments for intangible assets	-	-	(1)	-
Payments for internally generated intangible assets	(552)	(456)	(1,556)	(1,177)
Payments for financial assets at amortized costs	-	10	-	5
Proceeds from sale of property, plant and equipment	(1)	1	(2)	2
Net cash (used in) provided by investing activities	49,011	(533)	2,504	(14,587)
Proceeds from borrowings and convertible loans	-	380	-	76,175
Proceeds from recapitalization, net of redemptions	-	178,474	-	178,474
Proceeds from PIPE financing	-	75,000	-	75,000
Transaction costs	-	(1,818)	-	(1,818)
Repayments of borrowings and convertible loans	(1,057)	(810)	(3,732)	(1,613)
Principal elements of lease payments	(236)	(486)	(650)	(957)
Net cash provided by financing activities	(1,294)	250,740	(4,382)	325,261
Net increase in cash and cash equivalents	30,014	243,654	(35,250)	271,193
Cash and cash equivalents at the beginning of the period	87,833	64,087	152,944	36,237
Effects of exchange rate changes on cash and cash equivalents	208	586	363	898
Cash and cash equivalents at end of the period	118,056	308,328	118,057	308,328

Statements of Changes in Equity

in € thousand

	Subscribed capital	Capital reserves	Retained earnings	Foreign currency translation reserve	Share-based payments reserve	Total shareholders' equity
As of January 1, 2021	93	113,280	(112,656)	-	22,148	22,865
Net loss	-	-	(163,073)	-	-	(163,073)
Total comprehensive loss	-	-	(163,073)	-	-	(163,073)
Conversion of convertible loans	18	146,259	-	-	-	146,277
Conversion of earn outs	1	515	-	-	(515)	1
Capital reorganization	1,438	(1,438)	-	-	-	-
Shares issued in recapitalization, net of redemptions	665	166,225	-	-	68,828	235,718
Share issuance for PIPE financing	144	74,856	-	-	-	75,000
Transaction costs	-	(1,818)	-	-	-	(1,818)
Share-based compensation	81	12,693	-	-	(25,605)	(12,831)
Other effects	-	-	-	-	-	-
As of September 30, 2021	2,441	510,572	(275,728)	-	64,856	(302,140)
As of January 1, 2021	2,441	508,963	(279,445)	(18)	68,745	300,687
Net loss	-	-	(36,473)	-	-	(36,473)
Other comprehensive loss	-	-	-	(59)	-	(59)
Total comprehensive loss	-	-	(36,473)	-	-	(36,533)
Transfer of treasury shares as consideration for business combinations - net of transaction costs and tax	-	3,821	-	-	-	3,821
Share-based compensation	-	1,455	-	-	16,602	18,057
As of September 30, 2022	2,441	514,239	(315,916)	(77)	85,347	286,035

Upcoming events

Date	Event
Thu - Fri, September 1+2	Deutsche Bank TMT Conference, London
Tuesday, September 20	GS/Berenberg German Corporate Conference, Munich
Wed + Thu, September 21 + 22	Baader Investment Conference, Munich
Tuesday, September 27	BeNeLux Non-Deal Roadshow, Brussels + Amsterdam
Thursday, November 10	Publication Q3/22 + Capital Markets Day, Berlin

HomeToGo Investor Relations Contact

**Jan
Edelmann**



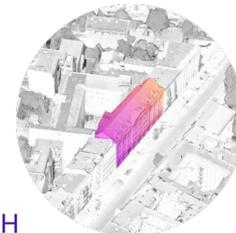
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Glossary

Agriturismo

Website for rural Italian inventory operated by ferries

AMIVAC

Provides subscription listing services for both homeowners and professional agencies in France

Booking Revenues

Non-IFRS operating metric to measure intra-month performance view defined as net Euro value generated by transactions (CPA, CPC, CPL etc.) before cancellation

Brand & Organic traffic

Visits from direct traffic, branded channels, like visitors who type in keywords in search engines that include a reference to any HomeToGo Group brand, CRM (Customer Relation Management), App, SEO (Search Engine Optimization), free channels and internal traffic (between our businesses within the HomeToGo Group)

Booking Receivables

Future receivables from Booking Revenues which have not been recognized as revenues due to check-in in the future

CPA

Cost per action

CPC

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

CPL

Cost per lead

e-domizil GmbH

Specialist for vacation rentals comprising brands such as e-domizil, PREMIUM SELECTION by e-domizil, tourist-online.de, BELLEVUE Ferienhaus, and atraveo, which also runs TUI Villas.

EscapadaRural

ESCAPADA RURAL SERVICIOS PARA PROPIETARIOS SL (Barcelona), an indirect (100%) subsidiary of HomeToGo GmbH

Ferries

Ferries S.r.l (Milan), an indirect (100%) subsidiary of HomeToGo GmbH, operating main websites agriturismo.it and casevacanza.it

Gross Booking Value (GBV)

Non-IFRS operating metric defined as the gross Euro value of bookings on our platform in a period (including all components of the booking amount except for VAT). GBV is recorded at the time of booking and is not adjusted for cancellations or any other alterations after booking. GBV includes the booking volume as reported by the Partner for CPA transactions. For CPC GBV gets estimated by multiplying the total click value with expected conversion rate. The total click value is the duration of the search multiplied with the price per night of the clicked offer. This total click value we multiply with the average conversion rate of that micro conversion source for CPA Partners we have in the respective month.

Offsite Transaction

Transactions where the end booking happens on a Partner's site (referral types could be CPA, CPC, CPL etc.)

Onsite Share

Percentage of the value of CPA onsite Booking Revenue relative to Booking Revenues net of Subscriptions & Services

Onsite Transaction

Onsite CPA transaction, where complete user journey (from discovery to booking to payment) happens on HomeToGo domains

Partners

Contracted businesses (such as online travel agencies, tour operators, property managers, other inventory suppliers, software partners) or private persons that distribute, manage or own accommodations which they directly or indirectly list on HomeToGo Group platforms. Contracts with our more professional partners usually do not have a defined contract length, but if they do they typically auto-renew

SECRA

SECRA offers software for hosts, rental agencies and destinations facilitates end-to-end management and marketing services for vacation rentals. SECRA offers advice, management and technology for its subscribers to help increase reach and booking volume

Smoobu

smoobu GmbH (Berlin), an indirect (100%) subsidiary of HomeToGo

Take Rate

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

Returning Visitor

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

Disclaimer

Forward-Looking Statements

This Presentation contains certain forward-looking statements, including statements regarding HomeToGo's future business and financial performance. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. These forward-looking statements reflect, at the time made, HomeToGo's beliefs, intentions and current targets/aims concerning, among other things, HomeToGo's results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of HomeToGo's markets; the impact of regulatory initiatives; and the strength of HomeToGo's competitors. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in the Presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in HomeToGo's records and other data available from third parties. Although HomeToGo believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual outcomes and the results of operations, financial condition and liquidity of HomeToGo or the industry to differ materially from those results expressed or implied in the Presentation by such forward-looking statements. No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward-looking statement. No statement in the Presentation is intended to be nor may be construed as a profit forecast. It is up to the recipient to make its own assessment of the validity of any forward-looking statements and assumptions. No liability whatsoever is accepted by HomeToGo or any of HomeToGo's Representatives or any other person in respect of the achievement of such forward-looking statements and assumptions.

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The Presentation includes certain financial measures (including on a forward-looking basis) that have not been prepared in accordance with International Financial Reporting Standards as adopted by the International Accounting Standards Board ("IFRS"). These non-IFRS measures are an addition, and not a substitute for or superior to, measures of financial performance prepared in accordance with IFRS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with IFRS. HomeToGo believes that these non-IFRS measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about HomeToGo. These projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results. Metrics that are considered non-IFRS financial measures are presented on a non-IFRS basis without reconciliations of such forward looking non-IFRS measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation. They are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded and included in determining these non-IFRS financial measures. In order to compensate for these limitations, management presents non-IFRS financial measures in connection with IFRS results. In addition, other companies may calculate non-IFRS measures differently, or may use other measures to calculate their financial performance, and therefore, HomeToGo's non-IFRS measures may not be directly comparable to similarly titled measures of other companies.

Financial Information

This Presentation contains unaudited financial information for HomeToGo, which may be subject to change.