

Buy EUR 6.80 Price EUR 2.95 Upside 130.5 %	Value Indicators: EUR DCF: 6.76	Warburg ESG Risk Score: 3.0 ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	Description: Operator of a digital marketplace for holiday homes and holiday apartments
	Market Snapshot: EUR m Market cap: 334.4 No. of shares (m): 113.4 EV: 234.8 Freefloat MC: 117.4 Ø Trad. Vol. (30d): 49.69 th	Shareholders: Freefloat 35.10 % HTG Insight 17.90 % K. Hommels / ANXA, Lakestar 14.70 % DN Capital 8.90 % Acton 8.60 %	Key Figures (WRe): 2023e Beta: 1.3 Price / Book: 1.5 x Equity Ratio: 73 %

Marketing efficiency leads to strong Q2

Stated Figures Q2/2023:							
in EUR m	Q2/23	Q2/23e	Q2/22	yoy	6M/23	6M/22	yoy
Sales	42.8	45.1	37.6	13.7%	64.7	56.5	14.5%
EBITDA adjusted	1.4	-2.4	-6.4	-	-23.4	-28.7	-18.6%
<i>margin</i>	3.3%	-5.3%	-17.1%		-36.2%	-50.9%	
EBIT	-6.2	-12.9	-18.8	-67.1%	-41.0	-48.3	-15.1%
<i>margin</i>	-14.5%	-28.6%	-49.9%		-63.3%	-85.4%	
Net income	-5.5	-12.9	-18.4	-69.8%	-40.1	-48.6	-17.6%
<i>margin</i>	-13.0%	-28.6%	-48.8%		-62.0%	-86.0%	

Comment on Figures:

- On August 15, 2023, HomeToGo SE presented the figures for the second quarter and the first half of 2023. These showed an impressive focus on marketing efficiency in the context of the focus on adj. EBITDA.
- Contrary to expectations (WRe), a positive adjusted EBITDA was already shown in Q2. It exceeded the Q2/22 figure by EUR 7.8m, showing incredibly impressive positive momentum.
- However, due to the more focused and significantly lower marketing expenses, sales were slightly below expectations.

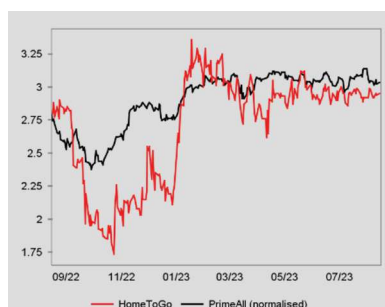
The figures presented showed robust growth. However, the marketing efficiency was decisive. Marketing expenses were significantly reduced (EUR 30.6m, previous year: 34.9m, WRe: 36.2m) and, at the same time, there was strong booking revenues growth of 29.4% yoy to EUR 115.5m leading to a new second-quarter record high in the booking revenues backlog of EUR 67.4m (+13.7% yoy). This backlog will be gradually recognized, presumably in Q3 after check-in as IFRS revenues, providing high visibility for H2/23. The software segment made a particularly positive impression as Subscriptions & Services showed the highest quarter ever with IFRS revenues of EUR 9.1m (+85.3%) including a particularly strong contribution from all-in-one SaaS solution Smooobu ("listing software") as the fastest organically growing entity. As this sub-segment mainly generates recurring revenues, it offers a great addition to the mix and also offers diversification from the booking cycle of the core business. Even though HomeToGo is pursuing a strong growth path, the company increased its cash position in Q2 on the back of positive operating cash flow of about EUR 8.8m. The cash position increased by EUR 5.3m and amounted to EUR 145.3m in Q2. There will be additional inflows in the second half of the year following the check-ins of the high season.

The share is rated **Buy** with a **PT of EUR 6.80**, which is showing impressive upside.

Changes in Estimates:						
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -
Sales	175.0	-3.4 %	204.8	-1.0 %	235.5	3.3 %
EBIT	-45.2	n.m.	-25.8	n.m.	-1.9	n.m.
EPS	-0.38	n.m.	-0.20	n.m.	0.01	n.m.
DPS	0.00	0.0 %	0.00	0.0 %	0.00	0.0 %

Comment on Changes:

- Q2 laid a strong foundation to achieve a positive adj. EBITDA in 2023. The typical "holiday Q3" will make a clearly positive contribution, while Q4 is of secondary importance for the industry.
- After the earnings call and talking to the company, the midterm model undergoes a slight change in assuming a slightly higher growth rate for 2024 onwards along with higher marketing costs.



Rel. Performance vs PrimeAll:

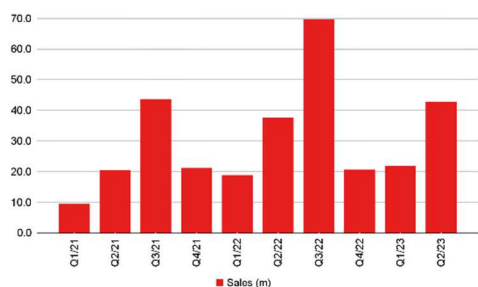
1 month:	1.5 %
6 months:	-6.2 %
Year to date:	20.4 %
Trailing 12 months:	-4.9 %

Company events:

09.11.23 Q3

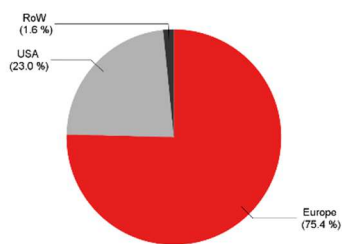
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	18.3 %	69.5	65.9	94.8	146.8	169.0	202.8	243.4
Change Sales yoy		n.a.	-5.2 %	44.0 %	54.8 %	15.1 %	20.0 %	20.0 %
Gross profit margin		-43.0 %	95.8 %	95.4 %	91.7 %	93.5 %	94.0 %	94.5 %
EBITDA	-	-29.8	-13.6	-125.8	-52.7	-26.4	-12.0	15.6
Margin		-43.0 %	-20.7 %	-132.6 %	-35.9 %	-15.6 %	-5.9 %	6.4 %
EBITDA adj.	-	-29.8	-2.4	-21.1	-20.7	1.6	14.0	39.6
Margin		-43.0 %	-3.7 %	-22.2 %	-14.1 %	1.0 %	6.9 %	16.3 %
EBIT	-	-29.8	-17.2	-130.5	-65.7	-42.8	-31.6	-8.0
Margin		-43.0 %	-26.1 %	-137.6 %	-44.7 %	-25.3 %	-15.6 %	-3.3 %
Net income	-	-29.8	-23.8	-166.8	-53.5	-40.3	-28.8	-5.7
EPS	-	-29.84	-0.36	-2.09	-0.47	-0.36	-0.25	-0.05
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		-29.84	-0.20	-1.07	-0.31	-0.26	-0.13	0.10
FCF / Market cap		n.a.	n.a.	-11.6 %	-9.4 %	-8.7 %	-4.4 %	3.5 %
EV / Sales		n.a.	n.a.	5.5 x	1.7 x	1.4 x	1.2 x	1.0 x
EV / EBITDA		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.3 x
EV / EBIT		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield		n.a.	n.a.	-24.3 %	-19.0 %	-11.2 %	-4.8 %	6.5 %
Net Debt		0.0	31.4	-218.4	-128.9	-99.6	-85.0	-96.6
ROCE (NOPAT)		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Guidance:	Revenue growth of 13%-19%, adj. EBITDA of -2% up to +2%							

Sales development in EUR m



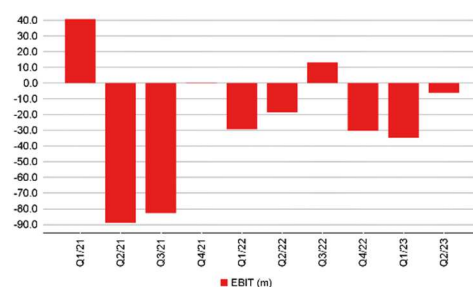
Source: Warburg Research

Sales by regions 2023e; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

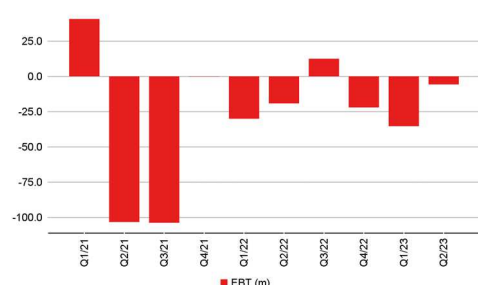
Company Background

- HomeToGo operates the world's largest marketplace for alternative accommodation.
- Originally designed as a meta search engine, the company can consolidate a huge variety of offers.
- The business is based on commission for bookings from own sites (CPA onsite) and revenues with third parties (CPA offsite, CPC/CPL).
- Software solutions and services for intermediaries in the accommodation market complete the portfolio (subscriptions SAAS).

Competitive Quality

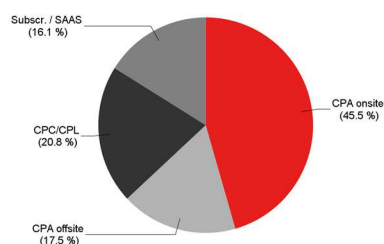
- The concept of the marketplace with a meta search ability is theoretically superior to other concepts due to the generally greater variety of offers from the point of view of the traveller.
- The company has impressive knowledge and technology to optimally present the data of the ads and persuade the customer to book.
- Especially for smaller partners, the reach and technological competence of HTG, extensive independence and flexibility, is decisive.
- In the area of subscriptions and services (SAAS), the company has a very competitive range of software solutions for intermediaries in the accommodation market.

EBT development in EUR m



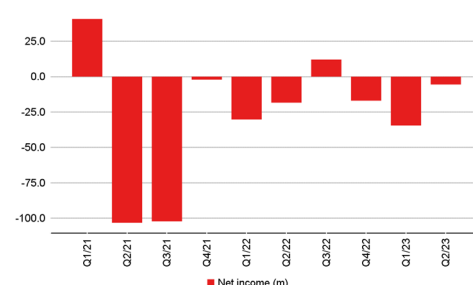
Source: Warburg Research

Sales by categories 2022; in %



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	169.0	202.8	243.4	277.4	313.5	351.1	393.2	440.4	493.3	532.8	575.4	604.1	634.4	2.5 %
Sales change	15.1 %	20.0 %	20.0 %	14.0 %	13.0 %	12.0 %	12.0 %	12.0 %	12.0 %	8.0 %	8.0 %	5.0 %	5.0 %	
EBIT	-42.8	-31.6	-8.0	19.4	31.3	38.6	47.2	57.3	66.6	71.9	77.7	81.6	85.6	13.5 %
EBIT-margin	-25.3 %	-15.6 %	-3.3 %	7.0 %	10.0 %	11.0 %	12.0 %	13.0 %	13.5 %	13.5 %	13.5 %	13.5 %	13.5 %	
Tax rate (EBT)	0.0 %	0.0 %	0.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	81.4
NOPAT	-42.8	-31.6	-8.0	18.4	29.8	36.7	44.8	54.4	63.3	68.3	73.8	77.5	81.4	
Depreciation	16.4	19.7	23.6	16.6	15.7	17.6	19.7	22.0	24.7	26.6	28.8	30.2	31.7	5.0 %
in % of Sales	9.7 %	9.7 %	9.7 %	6.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	
Changes in provisions	0.0	0.0	0.0	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in Liquidity from														
- Working Capital	-0.1	-0.8	-1.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31.7
- Capex	5.4	6.4	7.4	11.1	15.7	17.6	19.7	22.0	24.7	26.6	28.8	30.2	31.7	
Capex in % of Sales	3.2 %	3.1 %	3.0 %	4.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	0.0
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	-31.6	-17.5	9.3	23.4	29.8	36.7	44.8	54.4	63.3	68.3	73.8	77.5	81.4	66
PV of FCF	-30.9	-15.8	7.7	17.9	21.0	23.9	26.9	30.1	32.3	32.1	32.0	31.0	30.0	408
share of PVs	-6.03 %			42.90 %										63.13 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	15.00 %	Financial Strength	1.30
Cost of debt (after tax)	4.5 %	Liquidity (share)	1.30
Market return	7.50 %	Cyclicality	1.30
Risk free rate	2.00 %	Transparency	1.30
		Others	1.30
WACC	8.45 %	Beta	1.30

Valuation (m)

Present values 2035e	238		
Terminal Value	408		
Financial liabilities	34		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	186	No. of shares (m)	118.0
Equity Value	797	Value per share (EUR)	6.76

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.51	9.5 %	5.52	5.60	5.68	5.78	5.87	5.98	6.10	1.51	9.5 %	5.15	5.36	5.57	5.78	5.99	6.19	6.40
1.41	9.0 %	5.91	6.01	6.12	6.23	6.35	6.48	6.62	1.41	9.0 %	5.55	5.77	6.00	6.23	6.45	6.68	6.91
1.35	8.7 %	6.13	6.24	6.36	6.48	6.62	6.76	6.93	1.35	8.7 %	5.77	6.01	6.25	6.48	6.72	6.95	7.19
1.30	8.5 %	6.37	6.49	6.62	6.76	6.91	7.07	7.26	1.30	8.5 %	6.02	6.26	6.51	6.76	7.00	7.25	7.50
1.25	8.2 %	6.63	6.76	6.90	7.06	7.23	7.42	7.62	1.25	8.2 %	6.28	6.54	6.80	7.06	7.32	7.57	7.83
1.19	8.0 %	6.90	7.05	7.21	7.39	7.58	7.79	8.02	1.19	8.0 %	6.58	6.85	7.12	7.39	7.66	7.93	8.20
1.09	7.5 %	7.53	7.72	7.92	8.14	8.39	8.67	8.97	1.09	7.5 %	7.25	7.55	7.84	8.14	8.44	8.74	9.04

- The largely non-digitized or poorly digitized market for alternative accommodation is driving the top line.
- The constant expansion of the user base (accounts, app users) reduces the marketing effort.
- All other essential cost items also show a typical scaling.
- The capital structure should show a higher debt ratio in the long term (e.g. due to acquisitions).

Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net Income before minorities	-29.8	-23.8	-166.8	-53.5	-40.3	-28.8	-5.7
+ Depreciation + Amortisation	0.0	3.6	4.7	13.0	16.4	19.7	23.6
- Net Interest Income	0.0	-7.9	-36.1	6.9	2.4	2.9	2.3
- Maintenance Capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
= Free Cash Flow Potential	-29.8	-12.3	-126.0	-47.5	-26.4	-12.0	15.6
FCF Potential Yield (on market EV)	n/a	n/a	-24.3 %	-19.0 %	-11.2 %	-4.8 %	6.5 %
WACC	8.45 %	8.45 %	8.45 %	8.45 %	8.45 %	8.45 %	8.45 %
= Enterprise Value (EV)	n.a.	n.a.	518.3	250.3	234.8	249.4	237.9
= Fair Enterprise Value	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	184.3
- Net Debt (Cash)	-129.4	-129.4	-129.4	-129.4	-100.2	-85.5	-97.1
- Pension Liabilities	0.5	0.5	0.5	0.5	0.5	0.5	0.5
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
= Fair Market Capitalisation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	280.8
Number of shares, average	1.0	66.7	79.6	113.4	113.4	113.4	113.4
= Fair value per share (EUR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.48
premium (-) / discount (+) in %							-16.0 %
Sensitivity Fair value per Share (EUR)							
WACC	11.45 %	n.a.	n.a.	n.a.	n.a.	n.a.	2.05
	10.45 %	n.a.	n.a.	n.a.	n.a.	n.a.	2.17
	9.45 %	n.a.	n.a.	n.a.	n.a.	n.a.	2.31
	8.45 %	n.a.	n.a.	n.a.	n.a.	n.a.	2.48
	7.45 %	n.a.	n.a.	n.a.	n.a.	n.a.	2.70
	6.45 %	n.a.	n.a.	n.a.	n.a.	n.a.	2.98
	5.45 %	n.a.	n.a.	n.a.	n.a.	n.a.	3.37

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Peer Group								
Company	Price	EV / Sales	EV / EBITDA		EV / EBIT		P / E	
Prices in local currency		23e	23e	24e	23e	24e	23e	24e
								EPS CAGR (22-25e)
Average		-	-	-	-	-	-	-
Median		-	-	-	-	-	-	-
HomeToGo	2.95	1.4	-	-	-	-	-	-
Delta to median		-	-	-	-	-	-	-

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Valuation								
	2019	2020	2021	2022	2023e	2024e	2025e	
Price / Book	n.a.	n.a.	2.4 x	1.4 x	1.5 x	1.7 x	1.8 x	
Book value per share ex intangibles	0.00	-0.28	3.01	1.11	0.82	0.66	0.72	
EV / Sales	n.a.	n.a.	5.5 x	1.7 x	1.4 x	1.2 x	1.0 x	
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.3 x	
EV / EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
EV / EBIT adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	28.9 x	
P / E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
P / E adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
FCF Potential Yield (on market EV)	n.a.	n.a.	-24.3 %	-19.0 %	-11.2 %	-4.8 %	6.5 %	

*Adjustments made for: EBITDA adjusted for stock-based compensation expenses and one-off items

Consolidated profit and loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	69.5	65.9	94.8	146.8	169.0	202.8	243.4
Change Sales yoy	n.a.	-5.2 %	44.0 %	54.8 %	15.1 %	20.0 %	20.0 %
COGS	99.3	2.8	4.3	12.2	11.0	12.2	13.4
Gross profit	-29.8	63.1	90.5	134.6	158.0	190.6	230.0
<i>Gross margin</i>	<i>-43.0 %</i>	<i>95.8 %</i>	<i>95.4 %</i>	<i>91.7 %</i>	<i>93.5 %</i>	<i>94.0 %</i>	<i>94.5 %</i>
Research and development	0.0	15.3	23.7	28.7	28.7	34.5	38.9
Sales and marketing	0.0	52.2	95.5	126.3	136.0	148.0	155.8
Administration expenses	0.0	13.1	112.8	47.9	38.9	42.6	46.2
Other operating expenses	0.0	0.7	0.6	1.2	1.4	1.6	1.9
Other operating income	0.0	1.1	11.6	3.7	4.2	4.5	4.9
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-29.8	-13.6	-125.8	-52.7	-26.4	-12.0	15.6
<i>Margin</i>	<i>-43.0 %</i>	<i>-20.7 %</i>	<i>-132.6 %</i>	<i>-35.9 %</i>	<i>-15.6 %</i>	<i>-5.9 %</i>	<i>6.4 %</i>
Depreciation of fixed assets	0.0	1.5	1.6	1.6	2.9	3.4	4.1
EBITA	-29.8	-15.1	-127.4	-54.3	-29.2	-15.4	11.4
Amortisation of intangible assets	0.0	2.1	3.1	11.4	13.5	16.2	19.5
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-29.8	-17.2	-130.5	-65.7	-42.8	-31.6	-8.0
<i>Margin</i>	<i>-43.0 %</i>	<i>-26.1 %</i>	<i>-137.6 %</i>	<i>-44.7 %</i>	<i>-25.3 %</i>	<i>-15.6 %</i>	<i>-3.3 %</i>
EBIT adj.	-29.8	-17.2	-130.5	-65.7	-42.8	-31.6	-8.0
Interest income	0.0	0.0	2.8	8.8	4.9	5.4	4.8
Interest expenses	0.0	7.9	39.0	1.9	2.5	2.5	2.5
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-29.8	-25.1	-166.6	-58.7	-40.3	-28.8	-5.7
<i>Margin</i>	<i>-43.0 %</i>	<i>-38.1 %</i>	<i>-175.7 %</i>	<i>-40.0 %</i>	<i>-23.9 %</i>	<i>-14.2 %</i>	<i>-2.4 %</i>
Total taxes	0.0	-1.3	0.2	-5.2	0.0	0.0	0.0
Net income from continuing operations	-29.8	-23.8	-166.8	-53.5	-40.3	-28.8	-5.7
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	-29.8	-23.8	-166.8	-53.5	-40.3	-28.8	-5.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-29.8	-23.8	-166.8	-53.5	-40.3	-28.8	-5.7
<i>Margin</i>	<i>-43.0 %</i>	<i>-36.1 %</i>	<i>-175.9 %</i>	<i>-36.4 %</i>	<i>-23.9 %</i>	<i>-14.2 %</i>	<i>-2.4 %</i>
Number of shares, average	1.0	66.7	79.6	113.4	113.4	113.4	113.4
EPS	-29.84	-0.36	-2.09	-0.47	-0.36	-0.25	-0.05
EPS adj.	-29.84	-0.36	-2.09	-0.47	-0.36	-0.25	-0.05

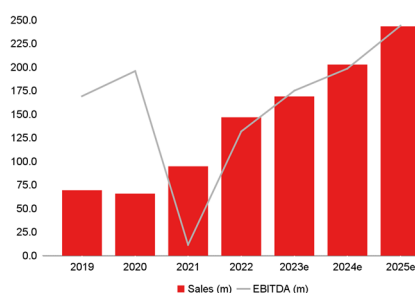
*Adjustments made for: EBITDA adjusted for stock-based compensation expenses and one-off items

Guidance: Revenue growth of 13%-19%, adj. EBITDA of -2% up to +2%

Financial Ratios

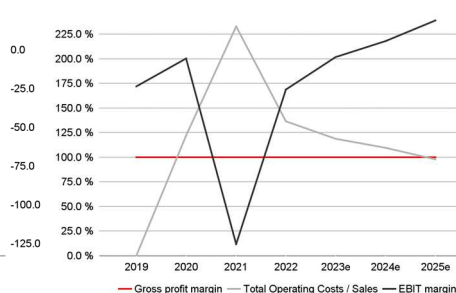
	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	0.0 %	121.9 %	233.0 %	136.4 %	118.8 %	109.6 %	97.8 %
Operating Leverage	n.a.	8.1 x	14.9 x	-0.9 x	-2.3 x	-1.3 x	-3.7 x
EBITDA / Interest expenses	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	6.2 x
Tax rate (EBT)	0.0 %	5.2 %	-0.1 %	8.9 %	0.0 %	0.0 %	0.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	218,063	227,432	n.a.	n.a.	n.a.	n.a.

Sales, EBITDA
in EUR m



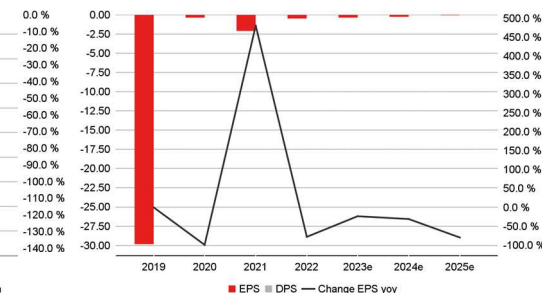
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

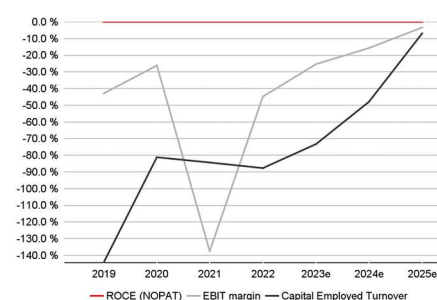
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	0.0	41.6	61.4	138.4	129.9	119.7	107.2
thereof other intangible assets	0.0	41.6	61.4	138.4	129.9	119.7	107.2
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	16.4	15.2	15.0	12.5	9.5	5.7
Financial assets	0.0	1.5	8.2	5.5	5.5	5.5	5.5
Other long-term assets	0.0	1.5	1.2	0.2	0.2	0.2	0.2
Fixed assets	0.0	61.0	86.0	159.2	148.2	134.9	118.6
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.0	5.6	19.0	14.5	16.2	18.3	20.7
Liquid assets	0.0	36.8	254.9	163.8	134.6	120.0	131.5
Other short-term assets	0.0	1.4	5.4	7.2	7.2	7.2	7.2
Current assets	0.0	43.8	279.3	185.4	158.0	145.4	159.4
Total Assets	0.0	104.8	365.3	344.6	306.1	280.3	278.0
Liabilities and shareholders' equity							
Subscribed capital	0.0	0.1	2.4	2.4	2.4	2.4	2.4
Capital reserve	0.0	113.3	509.0	519.0	519.0	519.0	519.0
Retained earnings	0.0	-112.7	-279.4	-343.2	-383.5	-412.3	-418.0
Other equity components	0.0	22.1	68.7	85.4	85.4	85.4	85.4
Shareholders' equity	0.0	22.9	300.7	263.7	223.4	194.6	188.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	0.0	22.9	300.7	263.7	223.4	194.6	188.9
Provisions	0.0	1.7	1.3	2.2	2.2	2.2	2.2
thereof provisions for pensions and similar obligations	0.0	0.6	1.2	0.5	0.5	0.5	0.5
Financial liabilities (total)	0.0	67.6	35.3	34.5	34.5	34.5	34.5
Short-term financial liabilities	0.0	2.1	3.0	2.8	2.8	2.8	2.8
Accounts payable	0.0	4.2	15.4	12.5	14.4	17.3	20.8
Other liabilities	0.0	8.4	12.6	31.7	31.7	31.7	31.7
Liabilities	0.0	81.9	64.6	80.9	82.8	85.7	89.2
Total liabilities and shareholders' equity	0.0	104.8	365.3	344.6	306.1	280.3	278.0

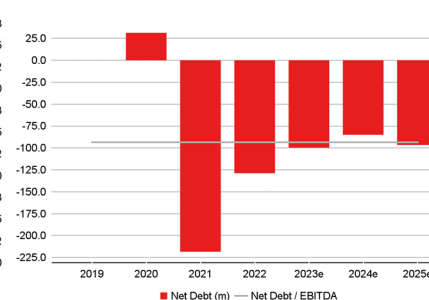
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	n.a.	3.7 x	5.0 x	8.7 x	11.8 x	19.4 x	43.4 x
Capital Employed Turnover	n.a.	1.2 x	1.2 x	1.1 x	1.4 x	1.9 x	2.6 x
ROA	n.a.	-39.0 %	-194.0 %	-33.6 %	-27.2 %	-21.3 %	-4.8 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	n.a.	-208.2 %	-103.1 %	-19.0 %	-16.6 %	-13.8 %	-3.0 %
Adj. ROE	n.a.	-208.2 %	-103.1 %	-19.0 %	-16.6 %	-13.8 %	-3.0 %
Balance sheet quality							
Net Debt	0.0	31.4	-218.4	-128.9	-99.6	-85.0	-96.6
Net Financial Debt	0.0	30.8	-219.6	-129.4	-100.2	-85.5	-97.1
Net Gearing	n.a.	137.3 %	-72.6 %	-48.9 %	-44.6 %	-43.7 %	-51.1 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	0.0	0.3	3.8	2.3	2.0	1.7	1.7
Book value per share ex intangibles	0.0	-0.3	3.0	1.1	0.8	0.7	0.7

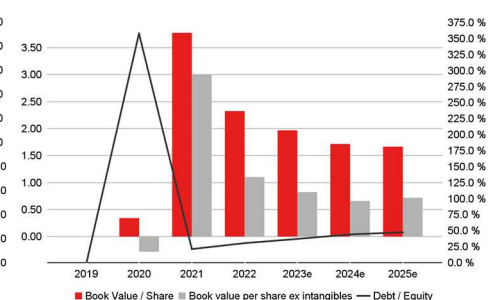
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

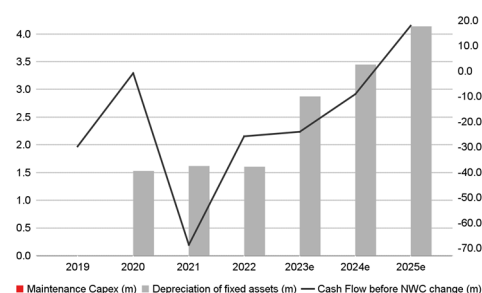
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-29.8	-23.8	-166.8	-53.5	-40.3	-28.8	-5.7
Depreciation of fixed assets	0.0	1.5	1.6	1.6	2.9	3.4	4.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	2.1	3.1	11.4	13.5	16.2	19.5
Increase/decrease in long-term provisions	0.0	1.2	-0.4	0.8	0.0	0.0	0.0
Other non-cash income and expenses	0.0	18.2	93.8	14.0	0.0	0.0	0.0
Cash Flow before NWC change	-29.8	-0.8	-68.6	-25.8	-23.9	-9.1	17.9
Increase / decrease in inventory	0.0	0.1	-5.0	-0.2	0.0	0.0	0.0
Increase / decrease in accounts receivable	0.0	-1.7	-12.5	6.7	-1.7	-2.1	-2.4
Increase / decrease in accounts payable	0.0	-1.1	9.7	-5.8	1.9	2.9	3.5
Increase / decrease in other working capital positions	0.0	-6.6	-7.1	-6.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.0	-9.2	-14.8	-5.3	0.1	0.8	1.1
Net cash provided by operating activities [1]	-29.8	-10.0	-83.5	-31.1	-23.8	-8.3	19.0
Investments in intangible assets	0.0	-1.5	-1.6	-4.0	-5.0	-6.0	-7.0
Investments in property, plant and equipment	0.0	-1.6	-0.3	-0.4	-0.4	-0.4	-0.4
Payments for acquisitions	0.0	-1.6	-16.4	-46.2	0.0	0.0	0.0
Financial investments	0.0	0.0	-100.0	50.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	0.0	-4.6	-118.3	-0.6	-5.4	-6.4	-7.4
Change in financial liabilities	0.0	-1.5	-2.8	-4.4	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	43.5	320.8	0.0	0.0	0.0	0.0
Other	0.0	-0.6	-1.0	-0.9	0.0	0.0	0.0
Net cash provided by financing activities [3]	0.0	41.4	317.1	-5.3	0.0	0.0	0.0
Change in liquid funds [1]+[2]+[3]	-29.8	26.8	115.3	-37.0	-29.2	-14.7	11.6
Effects of exchange-rate changes on cash	0.0	0.0	1.2	1.3	0.0	0.0	0.0
Cash and cash equivalent at end of period	-29.8	26.8	152.7	117.3	82.8	68.2	79.8

Financial Ratios

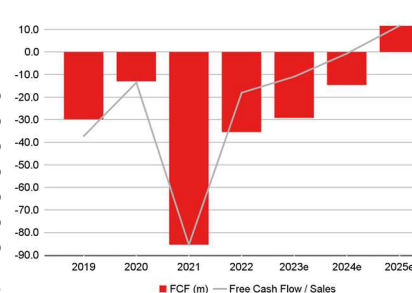
	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	-29.8	-13.0	-85.4	-35.5	-29.2	-14.7	11.6
Free Cash Flow / Sales	-43.0 %	-19.8 %	-90.1 %	-24.2 %	-17.3 %	-7.2 %	4.8 %
Free Cash Flow Potential	-29.8	-12.3	-126.0	-47.5	-26.4	-12.0	15.6
Free Cash Flow / Net Profit	100.0 %	54.7 %	51.2 %	66.4 %	72.4 %	51.0 %	-202.2 %
Interest Received / Avg. Cash	n.a.	0.0 %	1.9 %	4.2 %	3.3 %	4.2 %	3.8 %
Interest Paid / Avg. Debt	n.a.	23.4 %	75.7 %	5.4 %	7.3 %	7.3 %	7.3 %
Management of Funds							
Investment ratio	0.0 %	4.6 %	2.1 %	3.0 %	3.2 %	3.1 %	3.0 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	n.a.	83.7 %	41.8 %	33.9 %	32.8 %	32.4 %	31.3 %
Avg. Working Capital / Sales	0.0 %	1.1 %	2.6 %	1.9 %	1.1 %	0.7 %	0.2 %
Trade Debtors / Trade Creditors	n.a.	133.4 %	123.4 %	115.3 %	112.5 %	105.8 %	99.5 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	0	31	73	36	35	33	31
Payables payment period (days)	0	553	1,296	375	478	519	567
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

CAPEX and Cash Flow

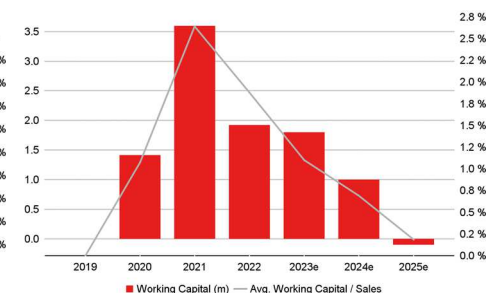
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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This report has been made accessible to the company analysed.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
HomeToGo	5	https://www.mmwarburg.com/disclaimer/disclaimer_en/LU2290523658.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
"-"	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

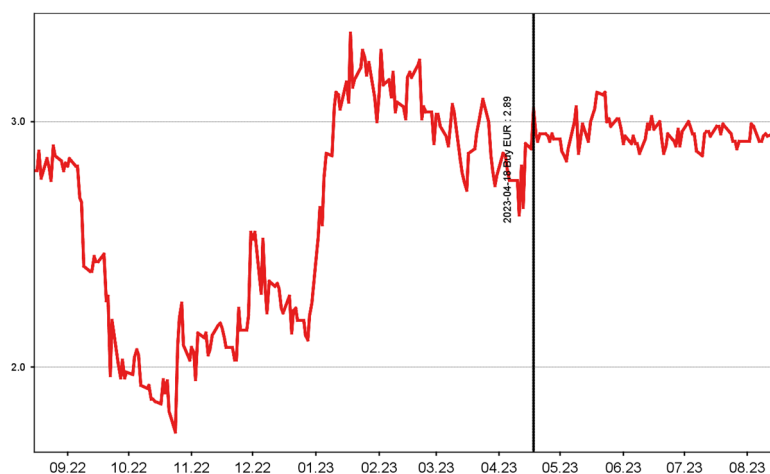
Rating	Number of stocks	% of Universe
Buy	152	73
Hold	44	21
Sell	7	3
Rating suspended	4	2
Total	207	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	42	86
Hold	5	10
Sell	0	0
Rating suspended	2	4
Total	49	100

PRICE AND RATING HISTORY HOMETOGO AS OF 15.08.2023



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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