Quarterly Statement
Q1/23






HomeToGo performed exceptionally in Q1/23 with 50.3% YoY growth in Booking Revenues, record Booking Revenues Backlog of EUR 69.5 million, and quarterly CPA Take Rate for the first time above 10%. Stellar growth in Subscriptions & Services (IFRS Revenues grew 16.0% YoY). Fully on track to achieve Adjusted EBITDA break-even in FY/23.

During Q1/23, HomeToGo's overall business performance remained very strong, with continued outstanding YoY growth in Booking Revenues and a record Booking Revenues Backlog[1] of EUR 69.5 million due to strong customer demand. Adjusted EBITDA during the first quarter of 2023 came in at EUR (24.8) million, equivalent to an Adjusted EBITDA margin of (113.4)%.

Q1/23 financial key highlights:

- **Strong YoY growth in Booking Revenues of 50.3%,** driven by CPA, leading to the highest ever quarterly volume of EUR 65.3 million and the highest Booking Revenues Onsite share of 58.0% (+3.0pp YoY) for a first quarter in HomeToGo's history.
- **Outstanding growth in Booking Revenues Backlog of 79.9% YoY** resulting in an all-time high absolute amount of EUR 69.5 million to be recognized as IFRS Revenues providing high visibility over the course of FY/23.
- **Robust IFRS Revenues growth of 16.0% YoY** amounting to an absolute record high for the first quarter of EUR 21.9 million which is in line with expectations to reach double-digit IFRS Revenues growth in FY/23.
- **Adjusted EBITDA of EUR (24.8) million**, in line with expectations given high CPA share, reflecting a margin of (113.4)%, which is a YoY improvement of +4.9pp. The improvement largely stems from a substantially higher marketing efficiency, visible in an improved Marketing and sales cost ratio[2] of +15.3pp compared to the previous year period.
- **Cash position amounts to EUR 140.0 million** and remains robust at the end of Q1/23 reflecting the build-up of the Booking Revenues Backlog with significant inflows to be received in the second half of the year, particularly past the summer travel high season months of July through September.

Key drivers of our financial performance in Q1/23 include:

- Our CPA Take Rate increased to a record level of 10.6% in Q1/23 (+1.2pp YoY) based on a strong CPA Onsite business (growing 43.8% YoY) leading to a higher Booking Revenues Onsite share of 58.0% (+3.0pp YoY), additionally supported by a strong US business.
- Subscriptions & Services closed Q1/23 as the highest first quarter ever with IFRS Revenues of EUR 5.9 million, growing 84.0% YoY.

Reiterating our FY/23 outlook: After a strong growth in Booking Revenues leading to a record high Booking Revenues Backlog by the end of Q1/23, HomeToGo expects to grow Booking Revenues by 13-25% to a range of EUR 185-205 million. Booking Revenues Onsite share is expected to grow by 2-7 percentage points to 56-61%. IFRS Revenues are expected to grow by 13-19% to EUR 165-175 million. HomeToGo further confirms its full confidence to achieve Adjusted EBITDA break-even as guidance midpoint in 2023.

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[1] Booking Revenues before cancellation generated until March 31, 2023 with IFRS revenue recognition based on check-in date after the reporting date in FY 2023.

[2] Adjusted for expenses for share-based compensation, depreciation, amortization and one-off items.

HomeToGo at a Glance

KPIs	Q1/23	Q1/22	YoY change
Booking Revenues[1] (EUR thousands)	**65,288**	**43,438**	**50.3%**
CPA Onsite	32,008	22,264	43.8%
CPA Offsite	17,558	10,059	74.6%
CPC + CPL	5,423	7,920	(31.5)%
Subscriptions & Services	10,298	3,195	222.3%
Booking Revenues Onsite Share[2]	**58.0%**	**55.0%**	**+3pp**
IFRS Revenues[3] (EUR thousands)	**21,883**	**18,864**	**16.0%**
CPA Onsite	5,601	3,695	51.6%
CPA Offsite	4,983	4,096	21.6%
CPC + CPL	5,420	7,877	(31.2)%
Subscriptions & Services	5,880	3,195	84.0%
Adjusted EBITDA[4] (EUR thousands)	**(24,816)**	**(22,318)**	**(11.2)%**
Adjusted EBITDA margin	(113.4)%	(118.3)%	+4.9pp
adjusted one-off items[5]	682	775	(12.0)%
Net profit (loss)	**(34,312)**	**(30,227)**	**(13.5)%**
GBV[6] (EUR thousands)	**604,760**	**458,496**	**31.9%**
GBV CPA	467,449	343,869	35.9%
Bookings (#)	**353,012**	**289,616**	**21.9%**
CPA Onsite	234,689	199,384	17.7%
CPA Offsite	118,323	90,232	31.1%
CPA Basket Size[7] (EUR)	**1,324**	**1,187**	**11.5%**
CPA Take Rate[8]	**10.6%**	**9.4%**	**+1.2pp**
Cancellations (EUR thousands)	**(9,871)**	**(6,824)**	**44.6%**
Cancellation Rate	15.0%	16.0%	(1)pp
Cash & cash equivalents + other highly liquid short-term financial assets (EUR thousands)[9][10]	139,984	161,557	(13.4)%
Equity (EUR thousands)[9]	233,959	263,697	(11.3)%
Equity ratio[9]	72.2%	76.5%	(4)pp
Employees (end of period)[9]	648	650	(0.3)%

(1) Booking Revenues is a non-IFRS operating metric to measure performance, which we define as the net Euro value generated by transactions on our platform in a period (CPA, CPC, CPL, etc.) before cancellations. Booking Revenues do not correspond to, and should not be considered as an alternative or substitute for, IFRS Revenues recognized in accordance with IFRS.
(2) Booking Revenues net of Subscriptions & Services.
(3) CPA IFRS Revenues recognized on check-in date. Only this metric is shown by IFRS Revenues Recognition Date (check-in date for Bookings); all other metrics are by performance/booking date; quarterly figures are unaudited.
(4) Earnings before (i) income taxes; (ii) finance income, finance expenses; (iii) depreciation and amortization; adjusted for expenses for share-based compensation and one-off items.
(5) One-off items relate to one-time and therefore non-recurring gains and expenses outside the normal course of operational business.
(6) Gross Booking Value ("GBV") is the gross EUR value of bookings on our platform in a reporting period (including all components of the booking amount except for VAT). GBV is recorded at the time of booking and is not adjusted for cancellations or any other alterations after booking. For CPA transactions, GBV includes the booking volume as reported by the Partner. For CPC, GBV is estimated by multiplying the total click value with the expected conversion rate. The total click value is the duration of the search multiplied by the price per night of the clicked offer. This total click value is multiplied by the average conversion rate of that micro conversion source for CPA Partners in the respective month.
(7) CPA Basket Size is defined as CPA Gross Booking Value per booking before cancellations.
(8) CPA Take Rate is the margin realized on the gross booking amount and defined as CPA Booking Revenues divided by GBV from CPA Booking Revenues.
(9) As of March 31, 2023, and December 31, 2022, respectively.
(10) Includes restricted cash and cash equivalents of EUR 0.8 million as of March 31, 2023 (comparative period: nil).

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Interim Group Management Report

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Interim Group Management Report

1.1. Financial Performance of the Group

In Q1/23, overall business performance remained exceptionally favorable. Booking Revenues and IFRS Revenues grew by 50.3% and 16.0% YoY, respectively. In more detail, the Subscriptions & Services business experienced a strong acceleration in growth, increasing by 84.0% YoY to EUR 5.9 million IFRS Revenues while Booking Revenues increased by 222.3% to EUR 10.3 million. Our CPA Onsite business continued to grow as well, both in terms of Booking Revenues (43.8% YoY) and IFRS Revenues (51.6% YoY). Geographically, a main contributor of revenue growth was the US business on the back of increased commercial activities. On the other side, our CPC/CPL business performed softer compared to the previous year, declining by (31.2)% YoY in IFRS Revenues. The reason for this development were the better commercials of our CPA product.

Adjusted EBITDA amounted to EUR (24.8) million in Q1/23, a decrease in absolute terms by EUR 2.5 million compared to the previous year period as expected due to the high share of CPA Booking Revenues with IFRS realization later in FY 2023. Nevertheless, the equivalent Adjusted EBITDA margin improved by +4.9pp to (113.4)% despite our absolute increased investments in user acquisition and retention, as shown by increased marketing and sales expenditures[3] that went up by 8.6% compared to Q1/22. The benefits of the improved marketing efficiency become visible in the strong increase of our Booking Revenues Backlog, which stood 79.9% higher at the end of Q1/23 compared to Q1/22, putting us in an already comfortable position to deliver on our financial goals.

Development of Gross Booking Value (GBV), Booking Revenues and IFRS Revenues in Q1/23

In Q1/23, we increased GBV by EUR 146.3 million compared to the prior-year period to EUR 604.8 million. This corresponds to 31.9% YoY GBV growth. The number of bookings grew by 21.9%, while the CPA Basket Size increased by 11.5% YoY. The favorable development in GBV can be mainly attributed to a strong growth in our CPA Onsite business.

During the first quarter of 2023, Booking Revenues grew faster than GBV, with 50.3% or EUR 21.8 million to EUR 65.3 million on the back of an improved CPA Take Rate. We were able to further expand our average CPA Take Rate YoY to 10.6%, representing a YoY increase of +1.2 pp. These attractive economics led to an even higher share of CPA Booking Revenues and Booking Revenues Backlog.

Compared to the prior-year period, IFRS Revenues increased by EUR 3.0 million to EUR 21.9 million. This corresponds to a YoY IFRS Revenues growth of 16.0%. IFRS Revenues are lagging behind Booking Revenues during Q1/23, 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. While we already recognize Booking Revenues in our 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 positive development in Booking Revenues and IFRS Revenues benefited from the acquisitions of e-domizil and SECRA as well as a lower realized Cancellation Rate compared to the prior year, with cancellations gradually approaching pre-pandemic levels.

[3] Adjusted for expenses for share-based compensation, depreciation and amortization.

Consolidated Statements of Comprehensive Income:

in EUR thousands	Q1/23	Q1/22	YoY change
Revenues	**21,883**	**18,864**	**16%**
Cost of Revenues	(3,404)	(1,679)	n.m.
Gross profit	**18,478**	**17,185**	**8%**
Product development and operations	(8,316)	(6,521)	28%
Marketing and sales	(35,540)	(32,714)	9%
General and administrative	(9,277)	(8,030)	16%
Other expenses	(384)	(23)	n.m.
Other income	264	639	(59)%
Profit (loss) from operations	**(34,775)**	**(29,465)**	**(18)%**
Finance income	278	3	n.m.
Finance costs	(615)	(582)	6%
Profit (loss) before tax	**(35,112)**	**(30,044)**	**(17)%**
Income taxes	800	(182)	n.m.
Net profit (loss)	**(34,312)**	**(30,227)**	**(14)%**
Other comprehensive loss	(71)	(25)	n.m.
Total comprehensive loss	**(34,383)**	**(30,252)**	**(14)%**
Profit (loss) from operations	**(34,775)**	**(29,465)**	**(18)%**
Depreciation and amortization	4,229	1,367	n.m.
EBITDA	**(30,546)**	**(28,098)**	**(9)%**
Share-based compensation	5,048	5,005	2%
One-off items	682	775	(12)%
Adjusted EBITDA	**(24,816)**	**(22,318)**	**(11)%**
Adjusted EBITDA margin	(113.4)%	(118.3)%	+5pp

Cost of Revenues rose by EUR 1.7 million to EUR 3.4 million. The development of Cost of Revenues can largely be explained by increased expenses for the amortization of e-domizil's Booking Revenues Backlog that was amortized over the period of one year following the acquisition date. The Marketing and sales cost ratio[4] of 154.9% improved by 15.3pp compared to the prior-year period given an improvement in our marketing efficiency which in turn led to an increased Booking Revenues Backlog by 79.9% at the end of Q1/23 compared to the year prior. In absolute terms, Marketing and sales expenses increased by EUR 2.8 million to EUR 35.5 million, reflecting our continued customer acquisition and retention investments supported by our solid ROI-based marketing approach.

Expenses for Product development and operations increased in Q1/23 to EUR 8.3 million from EUR 6.5 million in Q1/22 in the prior year period. The respective cost ratio[4] to IFRS Revenues deteriorated by 5.6pp.

General and administrative expenses increased from EUR 8.0 million in the year prior period to EUR 9.3 million in Q1/23. The increase in absolute terms is explained by non-cash expenses incurred in connection with share-based compensation during Q1/22. The respective cost ratio[5] in proportion to IFRS Revenues increased accordingly by 2.7pp YoY.

[4] Adjusted for expenses for share-based compensation, depreciation and amortization.
[5] Adjusted for expenses for share-based compensation, depreciation, amortization and one-off items.

Development of Adjusted EBITDA in Q1/23

The Group recorded an Adjusted EBITDA of EUR (24.8) million in Q1/23 (vs. EUR (22.3) million in Q1/22), resulting in an Adjusted EBITDA margin of (113.4)%. Adjusted EBITDA margin improved by +5pp despite increased investments in Marketing and sales to boost our Booking Revenues Backlog.

Profitability in Q1 is typically the lowest 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 in the second half of the year, particularly the summer travel high season months of July through September.

Reconciliation to Adjusted EBITDA

(in EUR thousands)	Q1/23	Q1/22	YoY change
Profit (loss) from operations	**(34,775)**	**(29,465)**	**(18.0)%**
Depreciation and amortization	4,229	1,367	n.m.
EBITDA	**(30,546)**	**(28,098)**	**(8.7)%**
Share-based compensation	5,048	4,950	0.9 %
thereof:			
Product and Development	1,444	1,184	22.0 %
Marketing and sales	201	480	(58.0%)
General and administrative	3,403	3,286	1.9 %
One-off items	682	775	(12.0)%
thereof:			
Arrangements for contingent payments with service	387	—	n.m.
Mergers & Acquisitions	—	709	n.m.
Others	295	66	n.m.
Adjusted EBITDA	**(24,816)**	**(22,318)**	**(11.2)%**
Adjusted EBITDA margin	(113.4)%	(118.3)%	+5pp

1.2. 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)	Q1/23	Q1/22
Cash and cash equivalents at the beginning of the period	**112,050**	**152,944**
Cash flow from operating activities	(19,167)	(19,889)
Cash flow from investing activities	(1,123)	(47,923)
Cash flow from financing activities	(1,355)	(1,335)
Foreign currency effects	(205)	228
Cash and cash equivalents at end of the period[1]	**90,199**	**84,026**
Other highly liquid short-term financial assets	49,785	99,760
Cash position	**139,984**	**183,785**

(1) Includes restricted cash and cash equivalents of EUR 0.8 million as of March 31, 2023 (comparative period: nil).

In Q1/23, HomeToGo's operating activities led to a cash outflow of EUR (19.2) million (prior year: EUR (19.9) million). The negative operating cash flow in Q1/23 is mainly the result of the seasonality of our business model. While the main expenses for performance marketing for continued customer acquisition and retention investments are typically incurred in the first quarter, the main cash inflows from the IFRS Revenues generated with those expenses typically fall in the third and the fourth quarter following the summer travel high season months of July through September. The operating cash flow in Q1/23 includes traveler advance payments received in the amount of EUR 4.2 million, which mainly relate to collection services for hosts prior to the traveler's check-in at the booked accommodation. These advance payments will be transferred to the hosts before the check-in of the traveler at the booked accommodation.

The cash flow from investing activities amounts to EUR (1.1) million during Q1/23 and mainly reflects capitalized software development costs aimed at achieving innovations that support a more convenient booking experience for our customers.

In Q1/23, the cash flow from financing activities amounted to EUR (1.4) million and includes payments for the principal portion of lease liabilities and payments for outstanding loans.

Overall, our cash position[6] decreased by EUR 21.6 million during Q1/23, resulting in a carrying amount of EUR 140.0 million as of March 31, 2023. The remaining strong cash position enables us to invest through the cycle and to finance the growth of our business in both a flexible organic and inorganic manner.

1.3. Financial Position

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

(in EUR thousands)	Mar 31, 2023		Dec 31, 2022		change	
Non-current assets	156,179	48%	159,169	24%	(2,990)	(2)%
Current assets	167,723	52%	185,448	76%	(17,725)	(10)%
Total assets	**323,902**	**100%**	**344,618**	**100%**	**(20,716)**	**(6)%**
Equity	233,959	72%	263,697	82%	(29,738)	(11)%
Non-current liabilities	28,072	9%	30,014	8%	(1,942)	(6)%
Current liabilities	61,872	19%	50,907	10%	+10,965	22 %
Total equity and liabilities	**323,902**	**100%**	**344,618**	**100%**	**(20,716)**	**(6)%**

The Group’s decrease in non-current assets at the end of Q1/23 compared to the year-end of 2022 is mainly explained by the amortization of intangible assets with reference to customer relationships, order backlog, brand assets and software. These relate to the acquisition of e-domizil, SECRA and AMIVAC that were acquired in 2022.

Current assets as of March 31, 2023, have mainly decreased compared to December 31, 2022, due to cash payments for the performance marketing expenses following our continued customer acquisition and retention investments.

The Group's non-current liabilities decreased as of March 31, 2023, compared to December 31, 2022, due to the amortization of deferred tax liabilities recognized as part of the acquisitions mentioned above.

Current liabilities have mainly increased due to traveler advance payments owed to third parties collected and an increase in contract liabilities due to the aforementioned and an increase in subscriptions within Subscriptions & Services.

[6] Consisting of cash and cash equivalents and investments other highly liquid short-term financial assets.

Overall Assessment

The Management Board views the business development in the first quarter of 2023 as very positive as the very strong CPA Booking Revenues led to a record high Booking Revenues Backlog of EUR 69.5 million, which provides a very good visibility into FY/23. HomeToGo significantly increased its IFRS Revenues, thanks to the Group's ability to attract and retain customers, as well as grow its Onsite and Subscription & Services business. HomeToGo's Adjusted EBITDA margin slightly improved during the first quarter of 2023 in a YoY comparison, driven by an improved Marketing cost ratio and successful business combinations. Overall, HomeToGo continues to deliver on its target growth and margin corridor. Looking back, the first three months of the financial year can be considered a success.

1.4. Outlook and Guidance

HomeToGo confirms its full confidence in achieving its full-year 2023 guidance, in particular to break-even on Adjusted EBITDA. After a strong growth in Booking Revenues leading to a record-high Bookings Revenues Backlog by the end of Q1/23, HomeToGo expects to grow Booking Revenues by 13-25% to a range of EUR 185-205 million. Booking Revenues Onsite share is expected to grow by 2-7 percentage points to 56-61%. IFRS Revenues are expected to grow by 13-19% to EUR 165-175 million. We expect further economies of scale and an improved efficiency of our marketing activity that will enable us to reach Adjusted EBITDA break-even in 2023 within a range between EUR (2.5) and 2.5 million.

Outlook

	Guidance FY/23
Booking Revenues	**EUR 185m - 205m**
%, YoY change	13% - 25%
Onsite Share of Booking Revenues	**56% - 61%**
%, YoY change	2pp - 7pp
IFRS Revenues	**EUR 165m - 175m**
%, YoY change	13% - 19%
Adjusted EBITDA	**EUR (2.5)m - 2.5m**
%, margin	(2)% - 2%

This outlook demonstrates our full confidence regarding our financial and operational performance, as well as the positive market backdrop for alternative accommodation. With a closer look at 2023, we are mindful of the remaining uncertainty in the face of the overall macroeconomic development and general consumer price inflation. 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 resilient - just as it did during the Covid-19 pandemic and the global financial crisis that occurred from the year 2007 on. We have observed that vacation rentals continue to be the traveler's preferred choice for several clear reasons: new use cases for longer trips with the rise of remote work, a cost-effective accommodation option with the benefit of tailored amenities - such as kitchens to save on dining out and cook meals - and the ability to travel and split homes with groups of friends. Survey results from Broker Research and consultancies show that traveler's upcoming holiday plans remain strong and largely unchanged.[7,8]

[7] Morgan Stanley: "AlphaWise Shows Travel Demand Still Holding Up and Why it Matters for UBER, GOOGL, and OTAs", June 6, 2022

[8] McKinsey & Company: “Germany consumer pulse survey”, October 31, 2022

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. 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.

Luxembourg, May 16, 2023

Management Board of HomeToGo SE

Dr. Patrick Andrae
Co-Founder & CEO

Wolfgang Heigl
Co-Founder & CSO

Valentin Gruber
COO

Steffen Schneider
CFO

Selected Financial Information

2.1. Consolidated Statements of Comprehensive Income

(in EUR thousands)	Jan 1 to Mar 31 2023	Jan 1 to Mar 31 2022
Revenues	21,883	18,864
Cost of Revenues	(3,404)	(1,679)
Gross profit	**18,478**	**17,185**
Product development and operations	(8,316)	(6,521)
Marketing and sales	(35,540)	(32,714)
General and administrative	(9,277)	(8,030)
Other expenses	(384)	(23)
Other income	264	639
Loss from operations	**(34,775)**	**(29,465)**
Finance income	278	3
Finance expenses	(615)	(582)
Financial result, net	(337)	(579)
Loss before tax	**(35,112)**	**(30,044)**
Income taxes	800	(182)
Net loss	**(34,312)**	**(30,227)**
Other comprehensive loss	(71)	(25)
Total comprehensive loss	**(34,383)**	**(30,252)**

2.2. Consolidated Statements of Financial Position

(in EUR thousands)	Mar 31, 2023	Dec 31, 2022
Assets		
Non-current assets		
Intangible assets	135,711	138,404
Property, plant and equipment	14,597	15,023
Income tax receivables (non-current)	95	95
Other financial assets (non-current)	5,529	5,504
Other assets (non-current)	247	143
Total non-current assets	**156,179**	**159,169**
Current assets		
Trade and other receivables (current)	17,823	14,466
Income tax receivables (current)	1,628	1,622
Other financial assets (current)	51,560	51,778
Other assets (current)	6,513	5,533
Cash and cash equivalents	90,199	112,050
Total current assets	**167,723**	**185,448**
Total assets	**323,902**	**344,618**
Equity and liabilities		
Equity		
Subscribed capital	2,441	2,441
Capital reserves	521,194	519,032
Foreign currency translation reserve	(310)	(240)
Share-based payments reserve	88,126	85,638
Retained Earnings	(377,493)	(343,174)
Total shareholder´s equity	**233,959**	**263,697**
Non-current liabilities		
Borrowings (non-current)	4,607	5,631
Other financial liabilities (non-current)	15,690	15,517
Provisions (non-current)	518	518
Other liabilities (non-current)	426	404
Income tax liabilities (non-current)	13	13
Deferred tax liabilities	6,818	7,930
Total non-current liabilities	**28,072**	**30,014**
Current liabilities		
Borrowings (current)	2,759	2,844
Trade payables (current)	15,029	12,544
Other financial liabilities (current)	14,136	10,057
Provisions (current)	1,408	1,645
Other liabilities (current)	25,060	19,824
Income tax liabilities (current)	3,479	3,993
Total current liabilities	**61,872**	**50,907**
Total liabilities	**89,943**	**80,921**
Total shareholder´s equity and liabilities	**323,902**	**344,618**

2.3. Consolidated Statements of Cash Flows

(in EUR thousands)	Jan 1 to Mar 31 2023	Jan 1 to Mar 31 2022
Loss before income tax	**(35,112)**	**(30,044)**
Adjustments for:		
Depreciation and amortization	4,222	1,367
Non-cash employee benefits expense - share-based payments	5,048	5,005
VSOP - Exercise tax settlement charge	(384)	(115)
VSOP - Cash paid to beneficiaries	(55)	—
Finance result - net	337	579
Net exchange differences	338	(667)
Change in operating assets and liabilities		
(Increase) / Decrease in trade and other receivables	(3,364)	5,777
(Increase) / Decrease in other financial assets	496	70
(Increase) / Decrease in other assets	(1,102)	1,581
Increase / (Decrease) in trade and other payables	2,502	(3,523)
Increase / (Decrease) in other financial liabilities	4,065	(2,556)
Increase / (Decrease) in other liabilities	4,302	2,864
Increase / (Decrease) in provisions	(237)	(3)
Cash generated from operations	**(18,944)**	**(19,666)**
Interest and other finance cost paid (-)	(122)	(222)
Income taxes (paid) / received	(101)	—
Net cash used in operating activities	**(19,167)**	**(19,889)**
Payment for acquisition of subsidiary, net of cash acquired	—	(47,465)
Payments for property, plant and equipment	(5)	(144)
Payments for internally generated intangible assets	(1,118)	(314)
Net cash used in investing activities	**(1,123)**	**(47,923)**
Repayments of borrowings	(1,107)	(1,149)
Principal elements of lease payments	(248)	(186)
Net cash provided by financing activities	**(1,355)**	**(1,335)**
Net increase (decrease) in cash and cash equivalents	**(21,645)**	**(69,146)**
Cash and cash equivalents at the beginning of the period	**112,050**	**152,944**
Effects of exchange rate changes on cash and cash equivalents	(205)	228
Cash and cash equivalents at the end of the period	**90,199**	**84,026**

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 (CPA, CPC, CPL and Subscriptions & Services). 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 Subscription & Services are considered equally for Booking Revenues as under IFRS to complement the view.

Onsite Booking Revenues and Onsite Share

Onsite Booking Revenues are a subset of Booking Revenues. Onsite Bookings occur when the complete user journey is conducted on HomeToGo domains. Onsite Share is defined as ratio of Onsite CPA Booking Revenues to Booking Revenues excluding Booking Revenues from Subscriptions & Services that measures the penetration of our Partner base with our Onsite Product. Onsite Bookings allow the Group to realize a higher Take Rate and to establish a closer relationship with the user, which leads to lower marketing expenses over time. Both effects result in a higher profitability of the Group.

IFRS Revenues

Revenues according to IFRS accounting policies. CPA IFRS Revenues are recognized on check-in date. CPC and CPL Revenues are recognized on booking or click date. IFRS Revenues from Subscriptions & Services are recognized over time or when services are provided. HomeToGo generates revenue through the following main revenue types:

Cost per Action (“CPA”) CPA is the largest revenue stream, whereby HomeToGo receives a percentage-based commission for successful onsite- or offsite booking referrals, which facilitate a stay. Depending on the contractual terms with the respective partner, the revenue for HomeToGo is either calculated as percentage of the commission or as percentage of the booking value (sometimes called revenue share).

Cost per Click (“CPC”) HomeToGo receives a fixed commission based on every successful referral click.

Cost per Lead (“CPL”) HomeToGo receives a fixed commission based on every successful referral inquiry (lead).

Subscriptions & Services are related to subscription-based revenue from Partners who can use the platform for listing of their rental objects over a determined period.

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.

Further financial KPIs (Non-GAAP)

Gross Booking Value (GBV)

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

CPA Take Rate

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

Cancellation Rate

Cancellation Rate reflects the share of Booking Revenues that are cancelled subsequently, however, before being recognized as IFRS Revenues. This metric is not actively used for steering of the Group, but it is monitored continuously and used for forecasting and budget planning.

Non-financial KPIs

Bookings

Bookings represent the number of bookings generated by users of the HomeToGo platforms.

CPA Basket Size

CPA Basket Size is defined as CPA Gross Booking Value per Booking, before cancellations.

Other defined terms

Onsite Transaction

Onsite CPA transaction, where complete user journey (from discovery to completion of booking) 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.

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 and SECRA.

AMIVAC

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

SECRA

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

3.2. Financial Calendar

Event	Date
Annual General Meeting	May 23, 2023
Goldman Sachs Business Services, Leisure & Transport Conference	June 19, 2023
dbAccess German Corporate Conference	Jun 20-21, 2023
Non-deal roadshow Austria and Switzerland	Jun 27-28, 2023
Q2 2023 Financial Results and Earnings Call	Aug 15, 2023
dbAccess European TMT Conference 2023	Sep 5-6, 2023
Berenberg and Goldman Sachs German Corporate	Sep 18, 2023
Baader Investment Conference	Sep 19, 2023
Q3/23 Financial Results and Earnings Call	Nov 9, 2023
Capital Markets Day 2023	Nov 9, 2023
Deutsches Eigenkapitalforum 2023	Nov 27-29, 2023

3.3. Imprint

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