



**Quarterly Statement
Q3 2022**

At a glance

Non-financial KPIs	Unit	9M 2022	9M 2021	Change	Q3 2022	Q3 2021	Change
Gross merchandise value	in EURm	592.0	667.3	-11%	194.6	183.1	6%
Gross merchandise value online	in EURm	504.1	637.0	-21%	158.5	170.9	-7%
Gross merchandise value offline	in EURm	87.9	30.3	>100%	36.0	12.2	>100%
Gross merchandise value growth at constant currency	in %	-14%	28%	-42pp	3%	2%	1pp
Number of orders online	in k	1,830	2,368	-23%	598	640	-7%
Average order value online	in EUR	275	269	2%	265	267	-1%
Number of active customers online (as of September 30)	in k	2,036	2,300	-11%	2,036	2,300	-11%
Employees (as of September 30)	number	2,835	1,977	43%	2,835	1,977	43%

Financial KPIs	Unit	9M 2022	9M 2021	Change	Q3 2022	Q3 2021	Change
Revenue	in EURm	428.1	463.7	-8%	136.0	138.6	-2%
Revenue growth at constant currency	in %	-10%	40%	-50pp	-5%	17%	-22pp
Gross profit margin	in %	45%	44%	2pp	48%	42%	6pp
Profit contribution margin	in %	30%	27%	3pp	33%	25%	8pp
Adjusted EBITDA margin	in %	-1%	0%	-1pp	1%	-2%	3pp
Earnings per share	in EUR	-1.19	-0.74	61%	-0.40	-0.36	11%
Cash flow from operating activities	in EURm	-8.9	-74.1	-88%	6.6	-25.5	>-100%
thereof from change in net working capital	in EURm	-4.3	-73.2	-94%	6.4	-23.7	>-100%
Cash flow from investing activities	in EURm	-45.0	-12.9	>100%	-3.5	-6.9	-49%
Cash flow from financing activities	in EURm	-21.1	112.8	>-100%	-6.9	-3.3	>100%
Cash and cash equivalents (as of September 30)	in EURm	63.2	130.1	-51%	63.2	130.1	-51%

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Report on economic position

AS OF SEPTEMBER 30, 2022

Financial Performance of the Group

Simplified Income Statement

In EURm	9M 2022	9M 2021	Change	Change in %
Revenue	428.1	463.7	-35.6	-8%
Cost of sales	-233.8	-261.7	27.9	-11%
Gross profit	194.4	202.0	-7.6	-4%
Gross profit margin	45%	44%	2pp	
Selling and distribution costs	-190.3	-186.1	-4.2	2%
Impairment losses on financial assets	-1.5	-2.1	0.6	-29%
Administrative expenses	-46.9	-40.0	-6.9	17%
Other operating income	5.0	3.0	2.0	68%
Other operating expenses	-2.9	-1.1	-1.8	>100%
Operating result (EBIT)	-42.3	-24.3	-18.0	74%
Amortization of intangible assets and depreciation of property and equipment and right-of-use assets	37.6	19.6	18.0	92%
EBITDA	-4.7	-4.7	0.0	1%
Share-based payment	1.1	6.4	-5.3	-83%
Expenses related to the takeover offer	0.5	0.0	0.5	n/a
Expenses relating to the acquisition of the Butlers Group	0.6	0.0	0.6	n/a
Costs related to the IPO of Mobly S.A.	0.0	0.2	-0.2	-100%
Adjusted EBITDA	-2.6	1.9	-4.5	>-100%
Adjusted EBITDA margin	-1%	0%	-1pp	

In the first nine months of financial year 2022, consolidated revenue came to EUR 428.1m, a decline of -8% y-o-y. At constant currency, revenue fell by -10% y-o-y. The positive trend observed over the course of the year was reaffirmed by a further improvement in the third quarter, when revenue only fell by -2% (at constant currency: -5%) despite the challenging consumer environment. Gross merchandise value even grew by +6% (at constant currency: +3%) in the third quarter, a result driven by factors including the successful development of the marketplace. As the marketplace's business consists of commission revenues, this positive performance in order intake is not fully reflected in revenues but is instead evident in the operating result.

Overall, gross merchandise value dropped by -11% in the first nine months of financial year 2022, with the more-than-100% growth in gross merchandise value offline remaining disproportionately strong as a result of the Butlers acquisition in April 2022. The decline in gross merchandise value online (-21%) is primarily attributable to the fall in orders intake (-23%), while the average order value rose slightly (+2%) due to factors including price increases and exchange rate effects. As of September 30, 2022, home24 had a total of 2.0m active customers online, compared to 2.3m as of September 30, 2021.

Revenue less cost of sales results in gross profit. In the first nine months of 2022, the Group posted a gross profit of EUR 194.4m compared with EUR 202.0m in the first nine months of 2021 (-4%). The gross profit margin rose by +2 percentage points to 45% y-o-y. As a result, the gross profit margin trend remained clearly positive for the fourth successive quarter. Among other things, the introduction of delivery charges for end customers contributed to the gross profit margin of +48% achieved in the third quarter of 2022.

Selling and distribution costs comprise the following:

In EURm	9M 2022	9M 2021	Change	Change in %
Fulfillment expenses	-65.8	-75.7	9.9	-13%
Marketing expenses	-61.4	-74.6	13.2	-18%
Other selling and distribution costs	-63.1	-35.8	-27.3	76%
Total selling and distribution costs	-190.3	-186.1	-4.2	2%
as % of revenue				
Fulfillment expenses ratio	-15%	-16%	1pp	
Marketing expenses ratio	-14%	-16%	2pp	

Despite inflationary pressures, the logistics cost ratio improved by 1 percentage point y-o-y. The decline of 2 percentage points in the marketing expenses ratio continues to demonstrate home24's excellent scalability and cost discipline in a significantly more challenging overall market environment compared to the previous year, with the offline business's higher share of revenue also having a positive effect. The disproportionate increase in other selling and distribution costs is attributable to several factors: they are fixed costs to a large extent, the Butlers acquisition triggered a higher level of depreciation of right-of-use assets, and offline staff costs were included as well.

Administrative expenses amounted to EUR 46.9m in the first nine months of 2022, up 17% compared to the same period in 2021. This increase is primarily attributable to the newly consolidated Butlers Group.

The adjusted EBITDA margin for the first nine months of 2022 was 1 percentage point down on the previous year's level at -1%, with the second and third quarter already seeing a clear turnaround with an adjusted EBITDA margin of +1% even before the fourth quarter, the seasonally strongest period of the year. Overall, the adjusted EBITDA figure of EUR -2.6m was EUR -4.5m lower than in the prior-year period. In the third quarter of 2022, EUR 0.5m was attributable to legal fees associated with the takeover offer from the bidder consortium as well as additional expenses totaling EUR 0.5m from the fair value measurement of liabilities arising from share price guarantees that were recognized as part of the consideration granted in relation to the Butlers acquisition. These expenses are not included in adjusted EBITDA.

The absolute profit contribution towards covering fixed costs was down y-o-y due to the decline in revenue. As previously communicated, home24 began reacting to the challenging market environment during the second quarter by significantly reducing its cost base on the one hand, while the profit contributions from the Butlers business had a positive impact on comprehensive income on the other. home24 therefore remains on track to achieving an adjusted EBITDA margin within its target corridor of +1% to +5% in 2022.

Profit contribution as a key performance indicator comprises gross profit, fulfillment costs and impairment losses on financial assets. In the first nine months of financial year 2022, the Group generated a profit contribution of EUR 127.0m and a profit contribution margin of 30%, an increase of 3 percentage points compared to the prior-year period. The third quarter even saw a y-o-y improvement of 8 percentage points.

Financial Performance of the Segments

Financial Performance, Europe

In EURm	9M 2022	9M 2021	Change	Change in %
Revenue	341.4	379.5	-38.1	-10%
Cost of sales	-181.2	-210.8	29.6	-14%
Gross profit	160.2	168.7	-8.5	-5%
Gross profit margin	47%	44%	3pp	
Fulfillment expenses	-55.3	-64.3	9.0	-14%
Fulfillment expenses ratio	-16%	-17%	1pp	
Profit contribution	103.3	102.5	0.8	1%
Profit contribution margin	30%	27%	3pp	
Marketing expenses	-52.1	-64.1	12.0	-19%
Marketing expenses ratio	-15%	-17%	2pp	
Adjusted EBITDA	0.7	3.4	-2.7	-79%
Adjusted EBITDA margin	0%	1%	-1pp	

Financial Performance, LatAm

In EURm	9M 2022	9M 2021	Change	Change in %
Revenue	86.9	84.3	2.6	3%
Cost of sales	-52.5	-50.9	-1.6	3%
Gross profit	34.3	33.4	0.9	3%
Gross profit margin	39%	40%	-1pp	
Fulfillment expenses	-10.5	-11.4	0.9	-8%
Fulfillment expenses ratio	-12%	-14%	1pp	
Profit contribution	23.8	21.7	2.1	10%
Profit contribution margin	27%	26%	1pp	
Marketing expenses	-9.2	-10.5	1.3	-12%
Marketing expenses ratio	-11%	-12%	1pp	
Adjusted EBITDA	-3.3	-1.5	-1.8	>100%
Adjusted EBITDA margin	-4%	-2%	-2pp	

Non-financial key performance indicators, Europe

	9M 2022	9M 2021	Change	Change in %
Gross merchandise value (in EURm)	473.6	548.7	-75.1	-14%
Gross merchandise value online (in EURm)	419.3	535.7	-117.0	-21.8%
Gross merchandise value offline (in EURm)	54.3	13.0	41.3	>100%
Gross merchandise value growth (in %)	-14%	33%	-47pp	
Number of orders online (in k)	1,275	1,506	-231	-15%
Average order value online (in EUR)	329	356	-27	-8%
Number of active customers online (as of September 30) (in k)	1,413	1,421	-8	-1%

Non-financial key performance indicators, LatAm

	9M 2022	9M 2021	Change	Change in %
Gross merchandise value (in EURm)	118.3	118.6	-0.3	0%
Gross merchandise value online (in EURm)	84.7	101.3	-16.0	-15.8%
Gross merchandise value offline (in EURm)	33.6	17.3	16.3	94.2%
Gross merchandise value growth at constant currency (in %)	-15%	13%	-28pp	
Number of orders online (in k)	555	861	-306	-36%
Average order value online (in EUR)	153	118	35	30%
Number of active customers online (as of September 30) (in k)	622	878	-256	-29%

Bolstered by the consolidation of the Butlers Group since April 2022, revenue in the Europe segment amounted to EUR 341.4m in the first nine months of 2022 (previous year: EUR 379.5m), representing 80% of Group revenue. Revenue accordingly fell by -10% compared to the previous year. The non-financial key performance indicators show a clear and considerable increase in gross merchandise value offline as a result of the Butlers acquisition compared to the decline in gross merchandise value online. Despite price increases, the average order value in Europe fell marginally since the launch of the marketplace due to the larger share of small items within the product range.

Revenue in the LatAm segment amounted to EUR 86.9m in the first nine months of 2022, up 3% on the EUR 84.3m generated in the previous year. As a result, this segment represents 20% of Group revenue. In the LatAm segment, translating the Brazilian real into the Group's currency, the euro, had a positive impact on revenue performance. This is particularly apparent from the sharp EUR 35 increase in the average order value.

The Europe segment generated positive adjusted EBITDA of EUR 0.7m after EUR 3.4m in the prior-year period. The adjusted EBITDA margin came in at 0% compared to +1% in the previous year. Again confirming the positive trend, adjusted EBITDA in the third quarter of 2022 came to EUR 2.3m, which represents an adjusted EBITDA margin of +2%. Even without taking into account the Butlers Group's earnings contribution, EBITDA in the Europe segment at EUR 1.6m was clearly in positive territory in the third quarter.

The LatAm segment generated adjusted EBITDA of EUR -3.3m after EUR -1.5m in the prior-year period. The adjusted EBITDA margin came in at -4% compared to -2% in the prior-year period, representing a decline of 2 percentage points.

Cash Flows

In EURm	9M 2022	9M 2021	Change
Cash flow from operating activities	-8.9	-74.1	65.2
thereof from change in net working capital	-4.3	-73.2	68.9
Cash flow from investing activities	-45.0	-12.9	-32.1
Cash flow from financing activities	-21.1	112.8	-133.9
Net change in cash and cash equivalents	-74.9	25.8	-100.7
Cash and cash equivalents at the beginning of the period	131.1	103.1	28.0
Effects of exchange rate changes on cash and cash equivalents	7.0	1.2	5.8
Cash and cash equivalents at the end of the period	63.2	130.1	-66.9

During the first nine months of 2022, the negative trend in net working capital of EUR -4.3m had a particularly adverse impact on cash flow from operating activities. However, continuing the trend seen in the second quarter, home24 in the third quarter generated positive cash flow from operating activities of EUR 6.6m, of which EUR 6.4m was again attributable to the positive development of net working capital. All told, the Company recorded a positive cash flow from operating activities of EUR 15.0m in the second and third quarter of the current financial year, bolstered in part by a positive adjusted EBITDA as well as a reduction in net working capital.

Cash outflows from investing activities primarily relate to the payments made to date for the acquisition of the Butlers Group (EUR -25.6m). As in the previous year, other investments are largely associated with investments in internally generated and acquired software (EUR -7.8m) and investments in property and equipment (EUR -8.7m). Investments fell considerably during the third quarter due to the increased focus on costs as well as the completion of past investment projects (including the marketplace launch) and amounted to just EUR -3.5m, which meant that cash flow from operating activities and investing activities combined was positive in the third quarter.

Cash flow from financing activities primarily resulted from principal payments on lease liabilities (EUR -19.1m). The taking out of bank and other short-term loans totaling EUR 12.5m was offset by repayments of bank and other loans amounting to EUR -14.6m. These repayments consisted of principal payments on the Butlers Group's borrowings following the business combination.

Overall, this resulted in a negative cash flow for the first nine months of 2022, reducing the Group's cash and cash equivalents by EUR -74.9m to EUR 63.2m as of the reporting date. The liquidity position remained virtually unchanged compared to the half-year result (EUR -2.5m).

Cash Flows of the Segments

Cash Flows, Europe

In EURm	9M 2022	9M 2021	Change
Cash flow from operating activities	-11.9	-27.3	15.4
thereof from change in net working capital	-10.8	-30.1	19.3
Cash flow from investing activities	-37.5	11.3	-48.8
Cash flow from financing activities	-17.2	-7.4	-9.8
Net change in cash and cash equivalents	-66.6	-23.4	-43.2
Cash and cash equivalents at the beginning of the period	88.1	99.4	-11.3
Cash and cash equivalents at the end of the period	21.5	76.0	-54.5

Cash Flows, LatAm

In EURm	9M 2022	9M 2021	Change
Cash flow from operating activities	3.0	-46.8	49.8
thereof from change in net working capital	6.5	-43.2	49.7
Cash flow from investing activities	-7.5	-8.0	0.5
Cash flow from financing activities	-3.8	104.0	-107.8
Net change in cash and cash equivalents	-8.3	49.2	-57.5
Cash and cash equivalents at the beginning of the period	43.0	3.7	39.3
Effect of exchange rate changes on cash and cash equivalents	7.0	1.2	5.8
Cash and cash equivalents at the end of the period	41.7	54.1	-12.4

Of the EUR 63.2m in cash and cash equivalents reported in the Group as of September 30, 2022, EUR 21.5m relates to the Europe segment and EUR 41.7m to the LatAm segment.

The negative cash flow from operating activities in the Europe segment is due to the change in net working capital (see explanations on the Group's cash flows). The positive trend in the first nine months of 2022 is worth highlighting. While cash flow from operating activities was still EUR -17.5m in the first quarter of 2022, positive adjusted EBITDA and an improvement in net working capital generated an increase of EUR 5.6m in the second and third quarter of 2022. Cash flow from investing activities primarily consists of payments for the acquisition of the Butlers Group (EUR -25.6m). As in the Group as a whole, cash flow from financing activities mainly consists of principal payments on lease liabilities (EUR -15.3m) and the taking out (EUR +12.5m) and repayment (EUR -14.6m) of borrowings.

Cash flow from operating activities in the LatAm segment also improved in the first nine months of 2022. Although the figure for the first quarter of 2022 was still EUR -6.4m, the improvement in net working capital in the second and third quarter generated an increase of EUR 9.4m. Cash flow from investing activities in the LatAm segment primarily consists of investments in property and equipment in the warehousing and retail area (EUR -4.5m) and investments in intangible assets (EUR -3.3m). Cash flow from financing activities mainly concerns principal payments on lease liabilities (EUR -3.9m).

Financial Position

In EURm	September 30, 2022	December 31, 2021	Change	Change in %
Non-current assets	312.9	136.5	176.4	>100%
Current assets	212.4	253.7	-41.3	-16%
Total assets	525.3	390.2	135.1	35%

In EURm	September 30, 2022	December 31, 2021	Change	Change in %
Equity	207.2	220.4	-13.1	-6%
Non-current liabilities	171.8	55.6	116.1	>100%
Current liabilities	146.3	114.2	32.1	28%
Total equity and liabilities	525.3	390.2	135.1	35%

The change in the Group's assets and equity and liabilities compared to December 31, 2021 is mainly attributable to the business combination between home24 and the Butlers Group on April 1, 2022.

The increase in non-current assets mainly was due to EUR 98.7m higher right-of-use assets. Most of these increased right-of-use assets resulted from the business combination with the Butlers Group, which operates retail outlets across the DACH region. The remaining rise in right-of-use assets is based on the right-of-use asset for the new home24 headquarters in Berlin. Intangible assets rose by EUR 58.0m. The increase primarily relates to the recognition of the BUTLERS brand as part of the provisional purchase price allocation as well as acquired goodwill.

Current assets declined due in particular to the reduction in cash and cash equivalents (EUR -67.9m). Changes in cash and cash equivalents are discussed in the "Cash Flows" section. The increase in inventories had an offsetting effect on current assets. Inventories rose by EUR 29.5m to EUR 90.2m primarily because of the business combination with the Butlers Group.

Equity decreased by EUR -13.1m due to the loss for the period. By contrast, the acquisition of the Butlers Group and currency translation effects both had a positive impact on equity.

The EUR 116.1m increase in non-current liabilities was driven by the rise in non-current lease liabilities (EUR 75.6m). This increase relates to changes in right-of-use assets within non-current assets. Non-current borrowings also grew due to the deferral of purchase price payments for the acquisition of the Butlers Group and the taking out of bank loans (EUR 21.6m). In addition, deferred tax liabilities increased by EUR 13.7m, predominantly as a result of the business combination with the Butlers Group.

EUR 20.4m of the increase in current liabilities was attributable to lease liabilities. Current borrowings rose by a total of EUR 13.1m as a result of taking out short-term loans and liabilities from outstanding purchase price payments relating to the Butlers acquisition.

The first-time recognition of the Butlers Group is provisional in relation to fair values. The finalization of the measurement may affect in particular the initial recognition of goodwill and other non-current and current assets, as well as the amount of deferred tax liabilities.

Overall, total assets increased by EUR 135.1m from EUR 390.2m to EUR 525.3m.

Overall Assessment

In the first nine months of 2022, home24 remained on the right track to bolster its market position amid a challenging environment. The Group has gradually grown its margins over the course of the year while adjusting its cost items in line with the situation in the market. As a result, profitability has steadily improved during the year with the fourth quarter - typically the strongest in seasonal terms - yet to come. Bolstered by the Butlers acquisition, home24 was also able to keep revenues fundamentally stable y-o-y. home24 will continue to focus on further improving its profitability and strengthening its liquidity position to position the Company as effectively as possible for long-term market opportunities even in a volatile market environment.

Future Performance and Outlook

Based on results achieved to date, home24 is confirming its revenue guidance updated in the half-year report (revenue growth at constant currency of -7% to +3% for financial year 2022) as well as the adjusted EBITDA margin forecast of +1% to +5% maintained since the start of the year.

Events after the Reporting Period

On October 5, 2022, home24 SE reached a Business Combination Agreement with Austrian firm XXXLutz KG and its Austrian subsidiary RAS Beteiligungs GmbH. On the same day, RAS Beteiligungs GmbH announced its decision to offer to pay shareholders of home24 SE a cash consideration of EUR 7.50 per share as part of a voluntary public takeover offer for all bearer shares of home24 SE. The Agreement stipulates that XXXLutz KG will not enter into any control or profit transfer agreement with the Company for a period of three years after this transaction is completed. XXXLutz will aim to delist the shares of home24 after completing the offer.

The share capital of home24 SE was increased by 3,046,366 no-par value shares with a notional interest of EUR 1.00 each in the Company's share capital in return for contributions in cash with effect from October 7, 2022 by utilizing Authorized Capital 2022 with shareholders' statutory preemptive rights disapplied. The share capital entered in the commercial register increased to EUR 33,526,102. RAS Beteiligungs GmbH was the sole subscriber to these new shares at a price of EUR 7.50 per new share. As a result, the gross issue proceeds from the capital increase amounted to EUR 22,847,745. The inflow of capital increased the cash holdings of home24 SE.

Together with its parent company XXXLutz KG, RAS Beteiligungs GmbH has secured approximately 68.7% of the future share capital of home24 SE via the capital increase, offer agreements with the main shareholders of home24 SE, share purchases and other instruments.

On October 28, 2022, SGW-Immo-GmbH, LSW GmbH and RAS Beteiligungs GmbH announced their intention to make a joint voluntary public takeover offer. The offer still refers to the acquisition of all home24 SE shares at a price of EUR 7.50 per share. The three aforementioned companies will jointly submit an offer document to the German Federal Financial Supervisory Authority (BaFin) and, after gaining approval from BaFin to publish the offer document, will submit an offer to acquire all shares in home24 SE that they do not already hold. In this respect, RAS Beteiligungs GmbH, LSW GmbH and SGW-Immo-GmbH are forming what is known as a "subsequent bidder consortium".

On November 11, 2022, the three bidders RAS Beteiligungs GmbH, LSW GmbH and SGW-Immo-GmbH published the offer document for the voluntary public takeover after having received approval from BaFin. This means that the acceptance period runs from November 11 to December 9, 2022. home24 shareholders can offer their shares to the bidding consortium at a price of EUR 7.50 per share starting November 11, 2022.

Berlin, November 15, 2022



Marc Appelhoff



Brigitte Wittekind



Philipp Steinhäuser

Selected financial information

Consolidated Income Statement

In EURm	9M 2022	9M 2021
Revenue	428.1	463.7
Cost of sales	-233.8	-261.7
Gross profit	194.4	202.0
Selling and distribution costs	-190.3	-186.1
Impairment losses on financial assets	-1.5	-2.1
Administrative expenses	-46.9	-40.0
Other operating income	5.0	3.0
Other operating expenses	-2.9	-1.1
Operating result (EBIT)	-42.3	-24.3
Finance income	5.3	3.9
Finance costs	-6.2	-4.3
Loss before taxes	-43.2	-24.7
Income taxes	1.0	-0.4
Loss for the period	-42.2	-25.1
Thereof attributable to:		
Owners of the parent company	-35.8	-21.5
Non-controlling interests	-6.4	-3.6

Consolidated Statement of Financial Position

In EURm	September 30, 2022	December 31, 2021
Non-current assets		
Property and equipment	33.5	24.8
Intangible assets	94.6	36.7
Right-of-use assets	155.7	56.9
Other financial assets	24.4	16.1
Other non-financial assets	4.7	2.0
Total non-current assets	312.9	136.5
Current assets		
Inventories	90.2	60.8
Advance payments on inventories	3.2	4.4
Trade receivables	32.5	37.2
Financial assets	3.3	4.0
Other non-financial assets	19.9	16.2
Cash and cash equivalents	63.2	131.1
Total current assets	212.4	253.7
Total assets	525.3	390.2

In EURm	September 30, 2022	December 31, 2021
Equity		
Subscribed capital	30.5	29.3
Treasury shares	0.0	0.0
Capital reserves	77.0	70.0
Other reserves	67.9	57.8
Accumulated losses/retained earnings	-21.5	13.5
Equity attributable to the owners of the parent company	154.0	170.6
Non-controlling interests	53.3	49.8
Total equity	207.2	220.4
Non-current liabilities		
Borrowings	21.6	0.0
Lease liabilities	123.2	47.5
Other financial liabilities	4.0	1.2
Other non-financial liabilities	0.1	0.2
Provisions	8.3	5.7
Deferred tax liabilities	14.7	1.0
Total non-current liabilities	171.8	55.6
Current liabilities		
Borrowings	13.1	0.0
Lease liabilities	36.3	15.9
Trade payables and similar liabilities	63.5	67.0
Contract liabilities	15.5	15.8
Income tax liabilities	1.9	0.1
Other financial liabilities	2.9	3.2
Other non-financial liabilities	12.2	11.4
Provisions	0.8	0.8
Total current liabilities	146.3	114.2
Total liabilities	318.1	169.8
Total equity and liabilities	525.3	390.2

Consolidated Statement of Cash Flows

In EURm	9M 2022	9M 2021
Cash flow from operating activities		
Loss before taxes	-43.2	-24.7
Depreciation of property and equipment	6.5	3.5
Amortization of intangible assets	8.3	6.3
Depreciation of right-of-use assets	22.7	9.8
Share-based payment expenses	1.1	6.4
Share-based payment expenditures	0.0	-2.3
Gain/losses on sales of property and equipment	-0.1	0.0
Change in provisions	-0.2	1.7
Change in net working capital		
Change in inventories and advanced payments on inventories	6.1	-23.2
Change in trade receivables and other assets	6.9	-29.7
Change in trade payables and similar liabilities as well as other liabilities	-16.6	-10.2
Change in contract liabilities	-0.8	-10.1
Change in other assets/liabilities	0.5	-1.4
Income taxes paid, less reimbursements	-0.2	-0.2
Cash flow from operating activities	-8.9	-74.1
Cash flow from investing activities		
Payments to acquire property and equipment	-8.7	-7.2
Payments to acquire intangible assets	-7.8	-6.1
Proceeds from sale of property and equipment	0.5	0.6
Payments to grant loans	-2.7	0.0
Payments to acquire subsidiaries less cash acquired	-25.6	0.0
Change in restricted cash and long-term deposits and collateral	-0.6	-0.2
Cash flow from investing activities	-45.0	-12.9
Cash flow from financing activities		
Proceeds from capital increases by shareholders less transaction costs	0.0	-0.1
Cash paid to owners and non-controlling interests	0.0	-0.9
Proceeds from capital increases at Mobly S.A.	0.0	121.0
Proceeds from the sale of shares in Mobly S.A.	0.0	24.2
Transaction costs paid in connection with the capital increase and sale of shares in Mobly S.A.	0.0	-7.2
Taxes paid on the sale of shares in Mobly S.A.	0.0	-3.9
Proceeds from bank loans	7.5	0.5
Repayment of bank loans	-9.0	-11.8
Proceeds from short-term borrowings	5.0	0.0
Repayment of borrowings	-5.6	0.0
Redemption of lease liabilities	-19.1	-9.0
Proceeds from subleases	0.2	0.0
Cash flow from financing activities	-21.1	112.8
Net change in cash and cash equivalents	-74.9	25.8
Cash and cash equivalents at the beginning of the period	131.1	103.1
Effects of exchange rate changes on cash and cash equivalents	7.0	1.2
Cash and cash equivalents at the end of the period	63.2	130.1

Imprint

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Legal Disclaimer

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



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