

<b>Buy</b> <b>EUR 6.80</b> (EUR 6.70)  Price <b>EUR 2.92</b> Upside <b>132.9 %</b>	<b>Value Indicators:</b> EUR DCF: 6.84	<b>Warburg ESG Risk Score: 3.0</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	<b>Description:</b> Operator of a digital marketplace for holiday homes and holiday apartments
	<b>Market Snapshot:</b> EUR m Market cap: 331.0 No. of shares (m): 113.4 EV: 233.2 Freefloat MC: 116.2 Ø Trad. Vol. (30d): 34.65 th	<b>Shareholders:</b> Freefloat 35.10 % HTG Insight 17.90 % K. Hommels / ANXA, Lakestar 14.70 % DN Capital 8.90 % Acton 8.60 %	<b>Key Figures (WRe):</b> 2023e Beta: 1.3 Price / Book: 1.5 x Equity Ratio: 73 %

## Very strong booking backlog at no extra marketing cost

Stated Figures Q1/2023:					Comment on Figures:		
in EUR m	Q1/23	Q1/23e	Q1/22	yoy	2023e	2022	yoy
Sales	21.9	22.4	18.9	16.0%	175.0	146.8	19.2%
EBITDA adjusted margin	-24.8	-23.1	-23.1	7.5%	1.8	-20.7	-
	-113.4%	-103.1%	-122.4%		1.0%	-14.1%	
EBIT margin	-34.8	-34.1	-29.5	18.0%	-45.2	-65.7	-31.2%
	-158.9%	-152.2%	-156.2%		-25.8%	-44.7%	
Net income margin	-34.5	-33.6	-30.3	14.2%	-42.7	-53.5	-20.1%
	-157.8%	-150.0%	-160.4%		-24.4%	-36.4%	

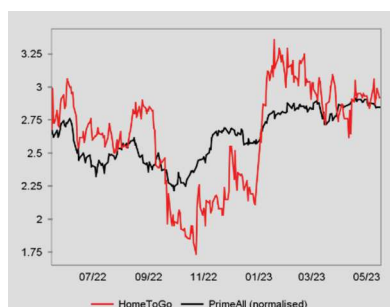
■ On May 16, 2023, HomeToGo SE (HTG) announced figures for the first quarter of 2023, which were marginally below expectations.  
 ■ However, a different number is decisive. HTG succeeded in building up an all-time record booking order backlog (+80%) with normal marketing expenses.

Against the background of normal marketing expenditure of EUR 35.5m (WRe: 34.7m), which roughly corresponded to the estimates, the company was able to increase the order backlog (e.g. summer bookings) by around 80% YoY to EUR 69.5m. The overall recorded backlog will probably lead to strong IFRS revenues in 2023 as a whole (booking revenues are becoming IFRS revenues with check-in). Our former estimate was for a mere 19% increase in IFRS revenues for 2023e. In other words, the company got the financial year off to an extremely comfortable start and the achievement of the upper end of the company's sales outlook for 2023 (EUR 175m) seems very likely.

As HTG is extremely effective with marketing budgets, this excellent data allows for an optimistic look at the big picture. If the company meets WR expectations as shown below, an increase in 2023 sales of around EUR 30m will correspond to an improvement in adj. EBITDA of around 20m. This ratio remains part of our modelling of the expected medium-term earnings development (WRe), which remains unchanged.

The company continues to be rated Buy with a PT of EUR 6.80 (6.90, roll over and small adjustments), which shows impressive upside.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	
Sales	173.3	1.0 %	202.7	1.0 %	233.1	1.0 %	■ Small changes in P&L positions show no relevant change in the big picture.
EBIT	-47.3	n.m.	-27.6	n.m.	-2.6	n.m.	■ An impressive pace on the way to profitability remains realistic.
EPS	-0.38	0.0 %	-0.21	n.m.	0.00	n.m.	
DPS	0.00	0.0 %	0.00	0.0 %	0.00	0.0 %	



**Rel. Performance vs PrimeAll:**

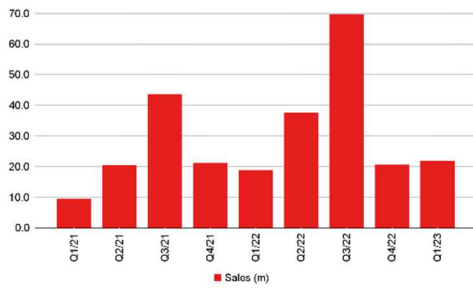
1 month:	2.0 %
6 months:	27.1 %
Year to date:	18.5 %
Trailing 12 months:	-7.3 %

**Company events:**

16.05.23	Q1
23.05.23	AGM
15.08.23	Q2
09.11.23	Q3

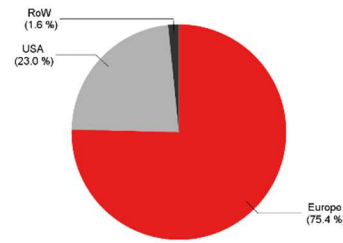
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	17.1 %	69.5	65.9	94.8	146.8	175.0	204.8	235.5
Change Sales yoy		n.a.	-5.2 %	44.0 %	54.8 %	19.2 %	17.0 %	15.0 %
Gross profit margin		-43.0 %	95.8 %	95.4 %	91.7 %	93.5 %	94.0 %	94.5 %
EBITDA		-29.8	-13.6	-125.8	-52.7	-28.2	-5.9	21.0
Margin		-43.0 %	-20.7 %	-132.6 %	-35.9 %	-16.1 %	-2.9 %	8.9 %
EBITDA adj.		-29.8	-2.4	-21.1	-20.7	1.8	22.1	48.0
Margin		-43.0 %	-3.7 %	-22.2 %	-14.1 %	1.0 %	10.8 %	20.4 %
EBIT		-29.8	-17.2	-130.5	-65.7	-45.2	-25.8	-1.9
Margin		-43.0 %	-26.1 %	-137.6 %	-44.7 %	-25.8 %	-12.6 %	-0.8 %
Net income		-29.8	-23.8	-166.8	-53.5	-42.7	-23.0	0.6
EPS		-29.84	-0.36	-2.09	-0.47	-0.38	-0.20	0.01
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	-0.27	-0.08	0.15
FCF / Market cap		n.a.	n.a.	-11.6 %	-9.4 %	-9.4 %	-2.6 %	5.2 %
EV / Sales		n.a.	n.a.	5.5 x	1.7 x	1.3 x	1.2 x	1.0 x
EV / EBITDA		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10.7 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.	292.0 x
FCF Potential Yield		n.a.	n.a.	-24.3 %	-19.0 %	-12.1 %	-2.5 %	9.3 %
Net Debt		0.0	31.4	-218.4	-128.9	-97.8	-89.1	-106.3
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



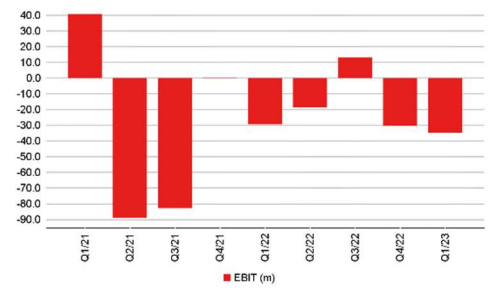
Source: Warburg Research

**Sales by regions**  
2023e; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

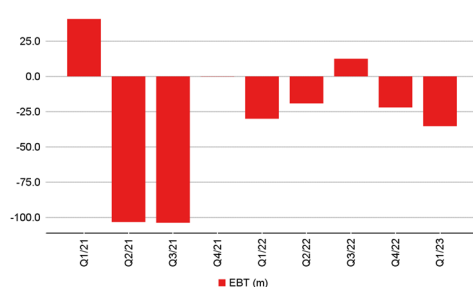
**Company Background**

- 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**

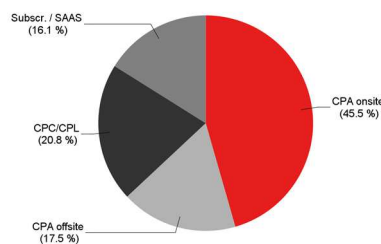
- The concept of the marketplace with a meta search ability is theoretically superior to other concepts due to the generally greater variety of offers from the point of view of the traveller.
- The company has impressive knowledge and technology to optimally present the data of the ads and persuade the 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



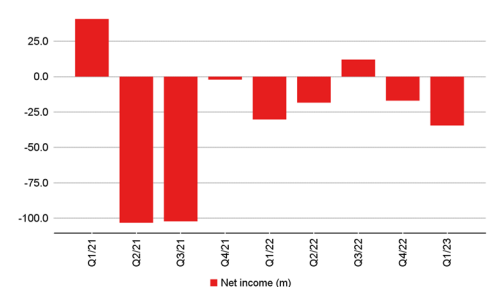
Source: Warburg Research

**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	175.0	204.8	235.5	270.8	311.5	358.2	401.2	449.3	503.2	543.5	586.9	616.3	647.1	2.5 %
Sales change	19.2 %	17.0 %	15.0 %	15.0 %	15.0 %	15.0 %	12.0 %	12.0 %	12.0 %	8.0 %	8.0 %	5.0 %	5.0 %	
EBIT	-45.2	-25.8	-1.9	19.0	31.1	39.4	48.1	58.4	67.9	73.4	79.2	83.2	87.4	2.5 %
EBIT-margin	-25.8 %	-12.6 %	-0.8 %	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 %	2.5 %
NOPAT	-45.2	-25.8	-1.9	18.0	29.6	37.4	45.7	55.5	64.5	69.7	75.3	79.0	83.0	
Depreciation	17.0	19.9	22.8	16.2	15.6	17.9	20.1	22.5	25.2	27.2	29.3	30.8	32.4	2.5 %
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	2.5 %
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	2.5 %
- Capex	5.4	6.4	7.4	10.8	15.6	17.9	20.1	22.5	25.2	27.2	29.3	30.8	32.4	
Capex in % of Sales	3.1 %	3.1 %	3.1 %	4.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	2.5 %
- 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)	-33.4	-11.5	14.7	22.8	29.6	37.4	45.7	55.5	64.5	69.7	75.3	79.0	83.0	67
PV of FCF	-32.1	-10.2	12.0	17.2	20.5	24.0	27.0	30.2	32.4	32.2	32.1	31.1	30.1	409
share of PVs	-4.63 %			42.21 %										62.41 %

## 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
<b>WACC</b>	<b>8.45 %</b>	<b>Beta</b>	<b>1.30</b>

## Valuation (m)

Present values 2035e	246		
Terminal Value	409		
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
<b>Equity Value</b>	<b>806</b>	<b>Value per share (EUR)</b>	<b>6.84</b>

## Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Delta EBIT-margin								
		1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %	-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 %	5.58	5.66	5.75	5.84	5.94	6.05	6.16	1.51	9.5 %	5.21	5.42	5.63	5.84	6.05	6.26	6.47
1.41	9.0 %	5.99	6.08	6.19	6.30	6.42	6.55	6.70	1.41	9.0 %	5.62	5.85	6.07	6.30	6.53	6.75	6.98
1.35	8.7 %	6.21	6.32	6.43	6.56	6.69	6.84	7.00	1.35	8.7 %	5.85	6.09	6.32	6.56	6.79	7.03	7.27
1.30	8.5 %	6.45	6.57	6.70	6.84	6.99	7.16	7.34	1.30	8.5 %	6.10	6.34	6.59	6.84	7.08	7.33	7.58
1.25	8.2 %	6.71	6.84	6.98	7.14	7.31	7.50	7.71	1.25	8.2 %	6.37	6.63	6.88	7.14	7.40	7.66	7.92
1.19	8.0 %	6.99	7.14	7.30	7.47	7.67	7.88	8.11	1.19	8.0 %	6.66	6.93	7.20	7.47	7.74	8.02	8.29
1.09	7.5 %	7.63	7.81	8.02	8.24	8.49	8.77	9.08	1.09	7.5 %	7.34	7.64	7.94	8.24	8.54	8.84	9.14

- 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	-42.7	-23.0	0.6
+ Depreciation + Amortisation	0.0	3.6	4.7	13.0	17.0	19.9	22.8
- Net Interest Income	0.0	-7.9	-36.1	6.9	2.4	2.8	2.5
- 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
<b>= Free Cash Flow Potential</b>	<b>-29.8</b>	<b>-12.3</b>	<b>-126.0</b>	<b>-47.5</b>	<b>-28.2</b>	<b>-5.9</b>	<b>21.0</b>
FCF Potential Yield (on market EV)	n/a	n/a	-24.3 %	-19.0 %	-12.1 %	-2.5 %	9.3 %
WACC	8.45 %	8.45 %	8.45 %	8.45 %	8.45 %	8.45 %	8.45 %
<b>= Enterprise Value (EV)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>518.3</b>	<b>250.3</b>	<b>233.2</b>	<b>241.9</b>	<b>224.8</b>
<b>= Fair Enterprise Value</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>248.0</b>
- Net Debt (Cash)	-129.4	-129.4	-129.4	-129.4	-98.3	-89.6	-106.8
- 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
<b>= Fair Market Capitalisation</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>354.2</b>
Number of shares, average	1.0	66.7	79.6	113.4	113.4	113.4	113.4
<b>= Fair value per share (EUR)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>3.12</b>
premium (-) / discount (+) in %							7.0 %
<b>Sensitivity Fair value per Share (EUR)</b>							
	11.45 %	n.a.	n.a.	n.a.	n.a.	n.a.	2.55
	10.45 %	n.a.	n.a.	n.a.	n.a.	n.a.	2.71
	9.45 %	n.a.	n.a.	n.a.	n.a.	n.a.	2.89
WACC	<b>8.45 %</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>3.12</b>
	7.45 %	n.a.	n.a.	n.a.	n.a.	n.a.	3.42
	6.45 %	n.a.	n.a.	n.a.	n.a.	n.a.	3.80
	5.45 %	n.a.	n.a.	n.a.	n.a.	n.a.	4.33

■ ...

## Peer Group

Company	Price	EV / Sales		EV / EBITDA		EV / EBIT		P / E		EPS CAGR (22-25e)
		23e	24e	23e	24e	23e	24e	23e	24e	
Prices in local currency										
Average		-	-	-	-	-	-	-	-	-
Median		-	-	-	-	-	-	-	-	-
<b>HomeToGo</b>	<b>2.92</b>	<b>1.3</b>	-	-	-	-	-	-	-	-
Delta to median		-	-	-	-	-	-	-	-	-

▪ ...

## 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	1.7 x
Book value per share ex intangibles	0.00	-0.28	3.01	1.11	0.81	0.70	0.81
EV / Sales	n.a.	n.a.	5.5 x	1.7 x	1.3 x	1.2 x	1.0 x
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10.7 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.	19.3 x
P / E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	292.0 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	292.0 x
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 %	-12.1 %	-2.5 %	9.3 %

\*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
<b>Sales</b>	<b>69.5</b>	<b>65.9</b>	<b>94.8</b>	<b>146.8</b>	<b>175.0</b>	<b>204.8</b>	<b>235.5</b>
Change Sales yoy	n.a.	-5.2 %	44.0 %	54.8 %	19.2 %	17.0 %	15.0 %
COGS	99.3	2.8	4.3	12.2	11.4	12.3	13.0
<b>Gross profit</b>	<b>-29.8</b>	<b>63.1</b>	<b>90.5</b>	<b>134.6</b>	<b>163.7</b>	<b>192.5</b>	<b>222.6</b>
<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	31.5	34.8	37.7
Sales and marketing	0.0	52.2	95.5	126.3	140.0	143.4	144.8
Administration expenses	0.0	13.1	112.8	47.9	40.3	43.0	44.7
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	4.4	4.5	4.7
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-29.8</b>	<b>-13.6</b>	<b>-125.8</b>	<b>-52.7</b>	<b>-28.2</b>	<b>-5.9</b>	<b>21.0</b>
<i>Margin</i>	<i>-43.0 %</i>	<i>-20.7 %</i>	<i>-132.6 %</i>	<i>-35.9 %</i>	<i>-16.1 %</i>	<i>-2.9 %</i>	<i>8.9 %</i>
Depreciation of fixed assets	0.0	1.5	1.6	1.6	3.0	3.5	4.0
<b>EBITA</b>	<b>-29.8</b>	<b>-15.1</b>	<b>-127.4</b>	<b>-54.3</b>	<b>-31.2</b>	<b>-9.4</b>	<b>17.0</b>
Amortisation of intangible assets	0.0	2.1	3.1	11.4	14.0	16.4	18.8
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-29.8</b>	<b>-17.2</b>	<b>-130.5</b>	<b>-65.7</b>	<b>-45.2</b>	<b>-25.8</b>	<b>-1.9</b>
<i>Margin</i>	<i>-43.0 %</i>	<i>-26.1 %</i>	<i>-137.6 %</i>	<i>-44.7 %</i>	<i>-25.8 %</i>	<i>-12.6 %</i>	<i>-0.8 %</i>
<b>EBIT adj.</b>	<b>-29.8</b>	<b>-17.2</b>	<b>-130.5</b>	<b>-65.7</b>	<b>-45.2</b>	<b>-25.8</b>	<b>-1.9</b>
Interest income	0.0	0.0	2.8	8.8	4.9	5.3	5.0
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
<b>EBT</b>	<b>-29.8</b>	<b>-25.1</b>	<b>-166.6</b>	<b>-58.7</b>	<b>-42.7</b>	<b>-23.0</b>	<b>0.6</b>
<i>Margin</i>	<i>-43.0 %</i>	<i>-38.1 %</i>	<i>-175.7 %</i>	<i>-40.0 %</i>	<i>-24.4 %</i>	<i>-11.2 %</i>	<i>0.2 %</i>
Total taxes	0.0	-1.3	0.2	-5.2	0.0	0.0	0.0
<b>Net income from continuing operations</b>	<b>-29.8</b>	<b>-23.8</b>	<b>-166.8</b>	<b>-53.5</b>	<b>-42.7</b>	<b>-23.0</b>	<b>0.6</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>-29.8</b>	<b>-23.8</b>	<b>-166.8</b>	<b>-53.5</b>	<b>-42.7</b>	<b>-23.0</b>	<b>0.6</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-29.8</b>	<b>-23.8</b>	<b>-166.8</b>	<b>-53.5</b>	<b>-42.7</b>	<b>-23.0</b>	<b>0.6</b>
<i>Margin</i>	<i>-43.0 %</i>	<i>-36.1 %</i>	<i>-175.9 %</i>	<i>-36.4 %</i>	<i>-24.4 %</i>	<i>-11.2 %</i>	<i>0.2 %</i>
Number of shares, average	1.0	66.7	79.6	113.4	113.4	113.4	113.4
<b>EPS</b>	<b>-29.84</b>	<b>-0.36</b>	<b>-2.09</b>	<b>-0.47</b>	<b>-0.38</b>	<b>-0.20</b>	<b>0.01</b>
EPS adj.	-29.84	-0.36	-2.09	-0.47	-0.38	-0.20	0.01

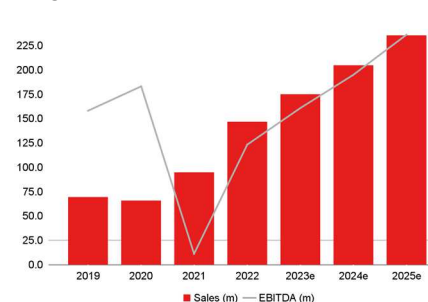
\*Adjustments made for: EBITDA adjusted for stock-based compensation expenses and one-off items

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

## Financial Ratios

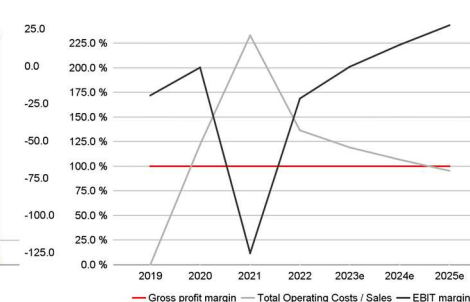
	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	0.0 %	121.9 %	233.0 %	136.4 %	119.3 %	106.6 %	95.3 %
Operating Leverage	n.a.	8.1 x	14.9 x	-0.9 x	-1.6 x	-2.5 x	-6.2 x
EBITDA / Interest expenses	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	8.4 x
Tax rate (EBT)	0.0 %	5.2 %	-0.1 %	8.9 %	0.0 %	0.0 %	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



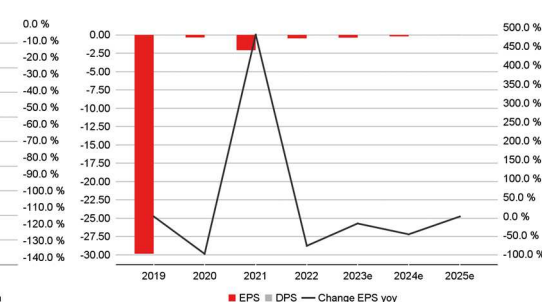
Source: Warburg Research

### Operating Performance in %



Source: Warburg Research

### Performance per Share



Source: Warburg Research

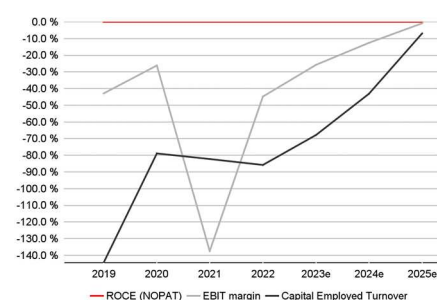
## Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Assets</b>							
Goodwill and other intangible assets	0.0	41.6	61.4	138.4	129.4	119.0	107.2
thereof other intangible assets	0.0	41.6	61.4	138.4	129.4	119.0	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	12.4	9.3	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
<b>Fixed assets</b>	<b>0.0</b>	<b>61.0</b>	<b>86.0</b>	<b>159.2</b>	<b>147.6</b>	<b>134.1</b>	<b>118.6</b>
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	16.8	18.5	20.0
Liquid assets	0.0	36.8	254.9	163.8	132.8	124.1	141.2
Other short-term assets	0.0	1.4	5.4	7.2	7.2	7.2	7.2
<b>Current assets</b>	<b>0.0</b>	<b>43.8</b>	<b>279.3</b>	<b>185.4</b>	<b>156.8</b>	<b>149.7</b>	<b>168.4</b>
<b>Total Assets</b>	<b>0.0</b>	<b>104.8</b>	<b>365.3</b>	<b>344.6</b>	<b>304.3</b>	<b>283.8</b>	<b>287.0</b>
<b>Liabilities and shareholders' equity</b>							
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	-385.9	-408.9	-408.3
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	221.0	198.0	198.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>0.0</b>	<b>22.9</b>	<b>300.7</b>	<b>263.7</b>	<b>221.0</b>	<b>198.0</b>	<b>198.5</b>
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	15.0	17.5	20.1
Other liabilities	0.0	8.4	12.6	31.7	31.7	31.7	31.7
<b>Liabilities</b>	<b>0.0</b>	<b>81.9</b>	<b>64.6</b>	<b>80.9</b>	<b>83.4</b>	<b>85.9</b>	<b>88.5</b>
<b>Total liabilities and shareholders' equity</b>	<b>0.0</b>	<b>104.8</b>	<b>365.3</b>	<b>344.6</b>	<b>304.3</b>	<b>283.8</b>	<b>287.0</b>

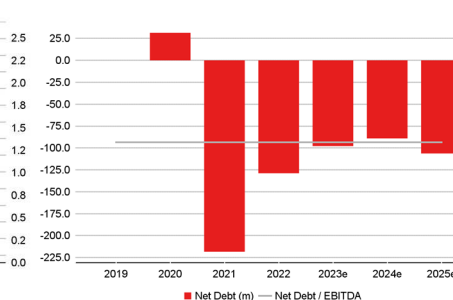
## Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	n.a.	3.7 x	5.0 x	8.7 x	12.3 x	19.8 x	42.0 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 %	-29.0 %	-17.1 %	0.5 %
<b>Return on Capital</b>							
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 %	-17.6 %	-11.0 %	0.3 %
Adj. ROE	n.a.	-208.2 %	-103.1 %	-19.0 %	-17.6 %	-11.0 %	0.3 %
<b>Balance sheet quality</b>							
Net Debt	0.0	31.4	-218.4	-128.9	-97.8	-89.1	-106.3
Net Financial Debt	0.0	30.8	-219.6	-129.4	-98.3	-89.6	-106.8
Net Gearing	n.a.	137.3 %	-72.6 %	-48.9 %	-44.3 %	-45.0 %	-53.5 %
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	1.9	1.7	1.8
Book value per share ex intangibles	0.0	-0.3	3.0	1.1	0.8	0.7	0.8

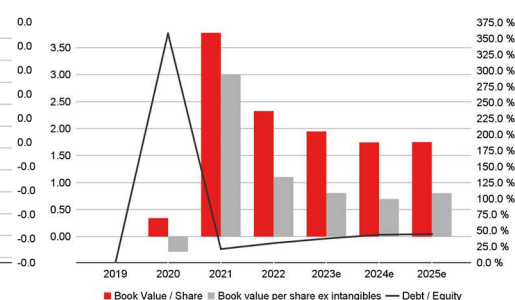
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

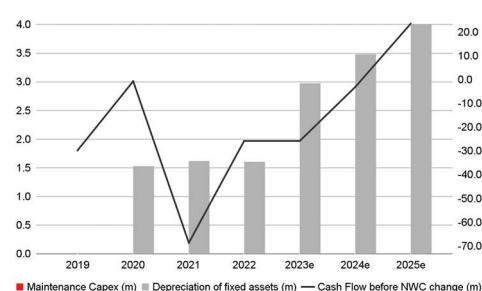
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-29.8	-23.8	-166.8	-53.5	-42.7	-23.0	0.6
Depreciation of fixed assets	0.0	1.5	1.6	1.6	3.0	3.5	4.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	2.1	3.1	11.4	14.0	16.4	18.8
Increase/decrease in long-term 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
<b>Cash Flow before NWC change</b>	<b>-29.8</b>	<b>-0.8</b>	<b>-68.6</b>	<b>-25.8</b>	<b>-25.8</b>	<b>-3.1</b>	<b>23.4</b>
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	-2.3	-1.7	-1.5
Increase / decrease in accounts payable	0.0	-1.1	9.7	-5.8	2.5	2.5	2.6
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
<b>Net cash provided by operating activities [1]</b>	<b>-29.8</b>	<b>-10.0</b>	<b>-83.5</b>	<b>-31.1</b>	<b>-25.6</b>	<b>-2.3</b>	<b>24.5</b>
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
<b>Net cash provided by investing activities [2]</b>	<b>0.0</b>	<b>-4.6</b>	<b>-118.3</b>	<b>-0.6</b>	<b>-5.4</b>	<b>-6.4</b>	<b>-7.4</b>
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
<b>Net cash provided by financing activities [3]</b>	<b>0.0</b>	<b>41.4</b>	<b>317.1</b>	<b>-5.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-29.8</b>	<b>26.8</b>	<b>115.3</b>	<b>-37.0</b>	<b>-31.0</b>	<b>-8.7</b>	<b>17.1</b>
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	81.0	72.3	89.5

## Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	-29.8	-13.0	-85.4	-35.5	-31.0	-8.7	17.1
Free Cash Flow / Sales	-43.0 %	-19.8 %	-90.1 %	-24.2 %	-17.7 %	-4.3 %	7.3 %
Free Cash Flow Potential	-29.8	-12.3	-126.0	-47.5	-28.2	-5.9	21.0
Free Cash Flow / Net Profit	100.0 %	54.7 %	51.2 %	66.4 %	72.6 %	37.9 %	2956.9 %
Interest Received / Avg. Cash	n.a.	0.0 %	1.9 %	4.2 %	3.3 %	4.1 %	3.7 %
Interest Paid / Avg. Debt	n.a.	23.4 %	75.7 %	5.4 %	7.3 %	7.3 %	7.3 %
<b>Management of Funds</b>							
Investment ratio	0.0 %	4.6 %	2.1 %	3.0 %	3.1 %	3.1 %	3.1 %
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 %	31.7 %	32.1 %	32.3 %
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 %	112.0 %	105.7 %	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	481	520	566
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

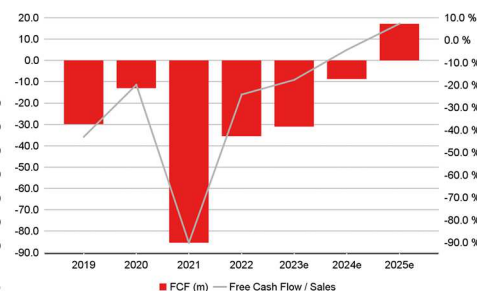
### CAPEX and Cash Flow

in EUR m



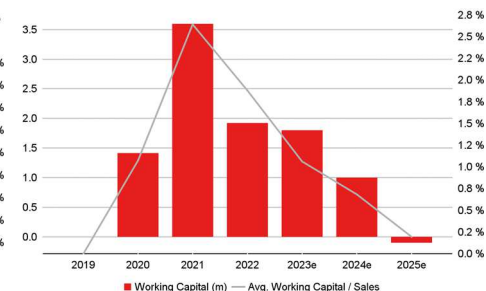
Source: Warburg Research

### Free Cash Flow Generation



Source: Warburg Research

### Working Capital



Source: Warburg Research



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- 7-

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
HomeToGo	5	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/LU2290523658.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/LU2290523658.htm</a>

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-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
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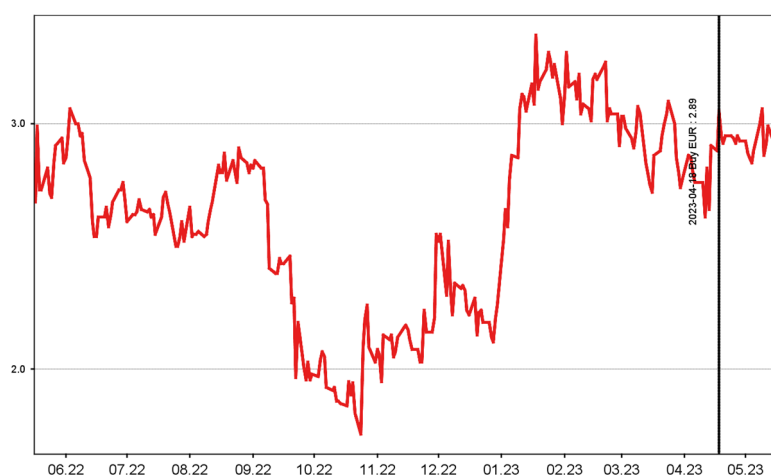
Rating	Number of stocks	% of Universe
Buy	160	75
Hold	43	20
Sell	7	3
Rating suspended	3	1
<b>Total</b>	<b>213</b>	<b>100</b>

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... 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	46	88
Hold	5	10
Sell	0	0
Rating suspended	1	2
<b>Total</b>	<b>52</b>	<b>100</b>

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