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Quarterly Statement Q3/24



HomeToGo reports 9M/24 results with 30% YoY growth in Booking Revenues and Adj. EBITDA more than tripling to €16.8M (259% YoY). Significant improvement in Free Cash Flow and Backlog for future IFRS Revenues. Update of FY/24 Guidance

Throughout the first nine months of 2024, HomeToGo maintained robust business momentum, achieving strong growth across both its Marketplace and HomeToGo_PRO segments. Building on its positive trajectory from the first half of the year, the Company delivered a strong third-quarter performance with substantial YoY growth, achieving new all-time quarterly highs in IFRS Revenues and Adjusted EBITDA.

Group highlights:

- **Booking Revenues** for 9M/2024 surged by 30.5% YoY to EUR 209.8 million. The Onsite Take Rate for the period reached 12.8%, up by +1.6pp compared to the same period in 2023. In Q3/2024, Booking Revenues amounted to EUR 62.7 million, marking a 38.2% YoY increase. Additionally, the Booking Revenues Backlog¹ rose by 28.4% YoY to EUR 37.4 million, with the majority expected to be recognized as IFRS Revenues upon check-in in Q4/2024, ensuring strong visibility on IFRS Revenues for the remainder of the year and beyond.
- **IFRS Revenues** for 9M/2024 grew significantly by 27.6% YoY, reaching EUR 176.7 million. In Q3/2024, IFRS Revenues increased by 18.3% YoY to EUR 87.4 million, setting a new quarterly record value.
- **Adjusted EBITDA** for 9M/2024 more than tripled to EUR 16.8 million, representing a 258.7% YoY increase and an Adjusted EBITDA margin of 9.5% (+6.1pp). In Q3/2024, Adjusted EBITDA reached a new all-time quarterly high of EUR 35.9 million (27.7% YoY), with a strong Adjusted EBITDA Margin of 41.0% (+3.0pp). The substantial improvement is driven by ongoing margin expansion across both segments, strong cost discipline, greater economies of scale, and continued growth in Repeat Booking Revenues, up 31.6% YoY for 9M/2024.

Business segment highlights:

- **HomeToGo Marketplace:** The Marketplace segment delivered a strong 9M/2024 performance with Booking Revenues increasing by 29.4% YoY to EUR 157.1 million and IFRS Revenues growing 29.6% YoY to EUR 128.1 million. The Booking (Onsite) business achieved notable growth, with IFRS Revenues up by 55.6% for the same period, supported by the integration of acquisitions in the short-trip market from earlier in 2024. In addition, more partners are switching to Booking (Onsite), due to HomeToGo's payment solutions, among other benefits. IFRS Revenues of the Advertising business line rose modestly by 5.1% YoY for 9M/2024, reflecting a strategic focus on higher-margin revenue streams.
- Adjusted EBITDA for the HomeToGo Marketplace improved nearly tenfold in the first nine months of 2024, growing by 809.3% YoY to EUR 6.2 million.
- **HomeToGo_PRO:** The B2B segment, consisting of Software & Service Solutions for the whole travel market with a special focus on SaaS for the supply side of vacation rentals, saw a strong 33.6% YoY increase in Booking Revenues to EUR 60.3 million in 9M/2024. Corresponding IFRS Revenues grew by 19.1% YoY increase to EUR 54.5 million, contributing over 30% of the Group's overall IFRS Revenues. IFRS Revenues for the Subscriptions business increased by 12.5% YoY in 9M/2024. The Volume-based business achieved solid growth, with IFRS Revenues up 22.3% YoY in 9M/2024.
- For the first nine months of 2024, Adjusted EBITDA for HomeToGo_PRO more than doubled compared to the prior-year period, increasing by 164.3% YoY to EUR 10.6 million.

¹ Booking Revenues Backlog comprises Booking Revenues before cancellation generated in the reporting period or prior with IFRS Revenues recognition based on check-in date after the reporting period.

Cash development:

- At the end of Q3/2024, the cash position remained solid at EUR 89.8 million, reflecting a slight decrease of EUR 5.9 million from the end of Q2/2024 primarily due to additional traveler advance payments forwarded to partners during peak travel season and an acquisition-related earn-out payment.
- The substantial 50.2% YoY improvement in **Free Cash Flow**², totaling EUR (11.2) million in the first nine months of 2024, was primarily driven by enhanced cash flows from operating activities. In Q3/2024, Free Cash Flow increased by more than EUR 10 million YoY, nearly reaching break-even at EUR (0.9) million.

Update of full year guidance

Based on the performance in the first nine months of 2024, the Company upwardly adjusts its FY/24 guidance for Booking Revenues, targeting more than €255M (>34% YoY; previous guidance of more than €250M or >30% YoY). However, due to lower-than-expected last-minute booking business in the North American Advertising market and an increase in cancellation rates in the third quarter, the Company has slightly adjusted its IFRS Revenues guidance downwards to a range of €215M-220M (32%-35% YoY; previous guidance of more than €220M or >35% YoY). Finally, while HomeToGo's profitability is currently well advanced, there are also attractive opportunities to further build up the backlog for FY/25. Therefore, HomeToGo comfortably confirms its guidance for Adjusted EBITDA of more than €10M (>400% YoY).

² Free Cash Flow is defined as net cash from operating activities added by net interest result and deducted by capital expenditures defined as net investment into PPE as well as into intangibles and internally-generated intangible assets.

HomeToGo at a Glance

KPIs	Q3/2024	Q3/2023	y/y Change	9M/2024	9M/2023	y/y Change
HomeToGo Group						
Booking Revenues	62,661	45,333	38.2 %	209,834	160,833	30.5 %
Intercompany Consolidation	(1,739)	(1,679)	3.6 %	(7,529)	(6,687)	12.6 %
IFRS Revenues	87,384	73,860	18.3 %	176,716	138,528	27.6 %
Intercompany Consolidation	(3,241)	(3,687)	(12.1) %	(5,821)	(5,994)	(2.9) %
Adjusted EBITDA	35,864	28,096	27.7 %	16,817	4,688	258.7 %
Adjusted one-off items	3,774	1,406	168.4 %	5,216	2,737	90.6 %
Adjusted EBITDA margin	41.0 %	38.0 %	+3.0 pp	9.5 %	3.4 %	+6.1 pp
GBV	519,474	401,192	29.5 %	1,734,549	1,445,402	20.0 %
Bookings	438,548	282,784	55.1 %	1,464,318	975,290	50.1 %
Intercompany Consolidation	(17,320)	(16,710)	3.7 %	(67,183)	(63,429)	5.9 %
Net income (loss)	25,494	21,362	19.3 %	(7,142)	(18,720)	61.8 %
Free Cashflow (FCF)	(882)	(10,940)	91.9 %	(11,225)	(22,520)	50.2 %
Equity (EUR thousands) ³	286,704	250,121	14.6 %			
Equity ratio ³	71.1 %	77.2 %	(6.1)pp			
Cash and cash equivalents-other highly liquid short-term financial assets (EUR thousands) ⁴	89,771	140,277	(36.0) %			
Employees (end of period) ⁵	828	664	24.7 %			
HomeToGo Marketplace						
Booking Revenues	44,466	33,242	33.8 %	157,112	121,388	29.4 %
Booking (Onsite)	27,415	15,984	71.5 %	94,330	60,517	55.9 %
Advertising	17,051	17,258	(1.2) %	62,782	60,871	3.1 %
IFRS Revenues	62,827	54,332	15.6 %	128,076	98,802	29.6 %
Booking (Onsite)	38,775	31,165	24.4 %	74,603	47,942	55.6 %
Advertising	24,052	23,166	3.8 %	53,473	50,859	5.1 %
Adjusted EBITDA	29,652	24,836	19.4 %	6,240	686	809.3 %
Adjusted EBITDA margin	47.2 %	45.7 %	1.5 pp	4.9 %	0.7 %	+4.2 pp
Onsite Take Rate	13.0 %	11.3 %	+1.7 pp	12.8 %	11.2 %	+1.6 pp
Booking Revenue Backlog	37,371	29,100	28.4 %			
Bookings	341,844	239,447	42.8 %	1,213,563	831,943	45.9 %
Booking (Onsite)	258,843	151,282	71.1 %	844,317	529,911	59.3 %
Advertising	83,001	88,165	(5.9) %	369,246	302,032	22.3 %
HomeToGo_PRO						
Booking Revenues	19,933	13,737	45.1 %	60,251	45,108	33.6 %
Subscriptions	5,395	5,251	2.7 %	16,715	14,857	12.5 %
Volume-based	14,538	8,485	71.3 %	43,536	30,251	43.9 %
IFRS Revenues	27,798	23,215	19.7 %	54,461	45,721	19.1 %
Subscriptions	5,400	5,231	3.2 %	16,637	14,788	12.5 %
Volume-based	22,398	17,984	24.5 %	37,824	30,933	22.3 %
Adjusted EBITDA	6,212	3,260	90.6 %	10,577	4,002	164.3 %
Adjusted EBITDA margin	22.3 %	14.0 %	+8.3 pp	19.4 %	8.8 %	+10.7 pp
Bookings	114,024	60,047	89.9 %	317,938	206,776	53.8 %
Volume-based	114,024	60,047	89.9 %	317,938	206,776	53.8 %

³ As of September 30, 2024 and December 31, 2023 respectively

⁴ Includes restricted cash and cash equivalents of EUR 10.1 million as of September 30, 2024 (comparative period : EUR 0.5 million)

⁵ As of September 30, 2024 and December 31, 2023 respectively

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Service

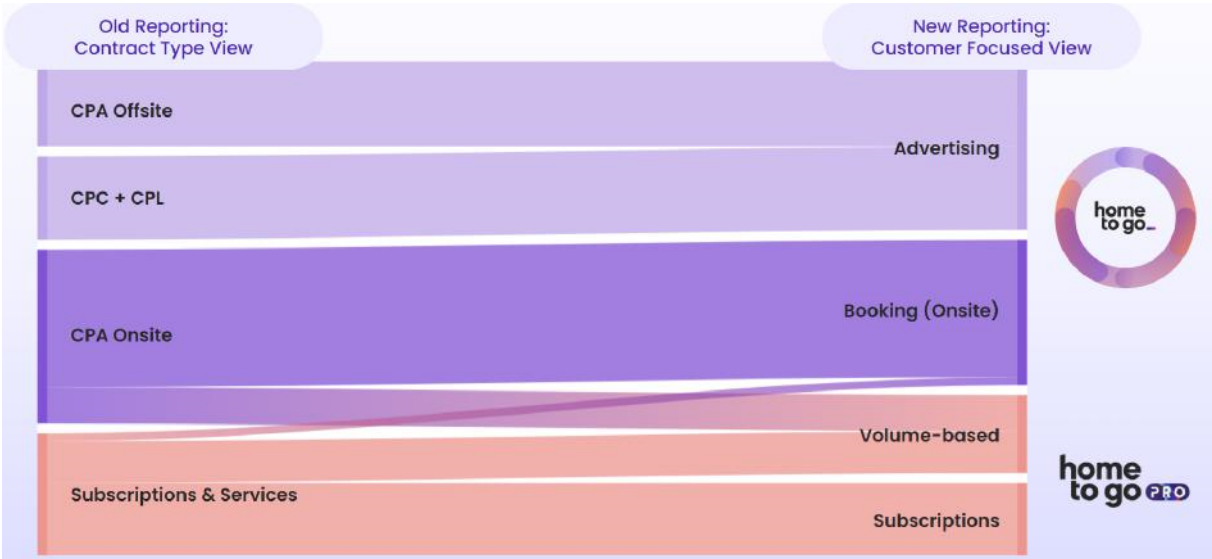
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Report on economic position

1.1. Background to the Group

HomeToGo SE (hereinafter referred to as "Company") is a publicly listed European stock corporation with registered offices in Luxembourg. HomeToGo SE, Luxembourg, is the parent of the HomeToGo Group (hereinafter referred to as "HomeToGo" or the "Group"). The statements made in the combined management report for the financial year 2023 on the business model, the Group structure, the strategy and objectives of the Group, the management system, research, and development, as well as sustainability in the HomeToGo Group, still apply at the time this interim report was issued for publication.

Starting with Q1/24, HomeToGo has implemented a new reporting structure which includes the introduction of two new reporting segments: HomeToGo Marketplace and HomeToGo_PRO. HomeToGo Marketplace provides more than 15 million offers across thousands of trusted partners globally. The B2C Marketplace matches the supply and demand side of the vacation industry and is further accelerated by the HomeToGo_PRO B2B segment. The graphic below provides an illustrative overview of the transition from the old to the new reporting with a focus on our revenue activities.



The Marketplace segment comprises of the formerly reported revenue activities of CPA Onsite, CPA Offsite and CPC. The new segment now includes Booking (Onsite) which reflects our Onsite product making it one of the core strategic pillars of the new Marketplace segment. It will continue to remain an individually reported revenue stream along with the related performance indicator Onsite Take Rate. With the introduction of the segment reporting, the former CPA Offsite and CPC business have been aggregated as Advertising business.

HomeToGo_PRO focuses on value-enhancing services for B2B customers, offering innovative Software & Services Solutions including Subscriptions for the whole travel market with a special focus on SaaS for the supply-side of vacation rentals. The segment focuses on hosts, homeowners and property managers and provides assistance in managing and listing their vacation rentals on trusted booking platforms including the HomeToGo Marketplace. The Subscriptions business driven by our SaaS company Smoobu is shown as a separate revenue line. Volume-based revenues reflects the whole Volume-based service offering of HomeToGo to the aforementioned customer groups. The latter activities were already part of the Subscriptions & Services business of companies such as SECRA but was also partially reported as part of CPA Onsite in the past.

The re-classification of Volume-based services under HomeToGo_PRO illustrates best the economic and strategic steering of those revenue sources. Furthermore, it allows to highlight the business of the HomeToGo_PRO segment that is being served on the HomeToGo Marketplace. These transactions being reported as inter-segment in the consolidated financial statements.

1.2. Financial Performance of the Group

In Q3/2024, the HomeToGo Group demonstrated a solid overall performance despite ongoing macroeconomic and political challenges, as well as persistent inflationary pressure affecting consumer spending. Gross Booking Value (GBV) rose by 29.5% YoY, an increase of EUR 118.3 million, bringing the total to EUR 519.5 million. Booking Revenues grew even more significantly, up by 38.2% YoY or EUR 17.3 million, reaching EUR 62.7 million. This robust performance was driven by particularly strong growth from the DACH region in our Booking (Onsite) business, which can also be attributed to the first-time consolidation of the acquisitions focusing vastly on domestic short trip offerings. Additionally, we achieved a record high end-of-Q3 Booking Revenues Backlog of EUR 37.4 million (28.4% YoY), ensuring strong revenue visibility for the remainder of the year and beyond.

Compared to the prior-year, IFRS Revenues in Q3/2024 increased by EUR 13.5 million, reaching EUR 87.4 million, which marks a new record high for any quarter. This translates to YoY growth of 18.3%. This growth in both Booking Revenues and IFRS Revenues has been supported by a continued robust demand for travel, particularly in the vacation rental segment. The majority of the Booking Revenues Backlog reported at the end of H1/2024 was recognized in Q3/2024, reflecting the nature of our business model and the timing difference for the revenue recognition for Booking Revenues and IFRS Revenues. Given that travelers typically book several months in advance, the Booking Revenues Backlog peaks at the end of our financial year's first and second quarters. While Booking Revenues are recorded as of the booking date in our internal management reporting, IFRS Revenues are recognized only upon check-in, with most customer travel occurring in the second half of the year.

The following table presents the reconciliation from GBV over Booking (Onsite) Take Rate to IFRS Revenues:

Reconciliation of Gross Booking Value (GBV) to IFRS Revenues				
(in EUR thousands)	Q3/2024	Q3/2023	9M/2024	9M/2023
Marketplace GBV	417,695	322,916	1,425,104	1,239,859
t/o GBV from Booking (Onsite)	211,572	141,386	739,242	540,130
x Booking (Onsite) Take rate (in %)	13.0 %	11.3 %	12.8 %	11.2 %
Booking Revenues Booking (Onsite)	27,415	15,984	94,330	60,517
Booking Revenues Advertising	17,051	17,258	62,782	60,871
Booking Revenues HomeToGo_PRO	19,933	13,737	60,251	45,108
Booking Revenues	62,661	45,333	209,834	160,833
Cancellations	(9,851)	(6,278)	(32,118)	(24,300)
Booking with check-in in different reporting period	34,574	34,805	(1,000)	1,996
IFRS Revenues	87,384	73,860	176,716	138,528

In the Marketplace, the increase of Booking Revenues of 33.8% and IFRS Revenues of 15.6% YoY in Q3/2024 respectively was supported - besides decent organic growth - by the first-time consolidation of the acquisitions of Kurz Mal Weg and Kurzaurlaub that were closed in the beginning of January 2024. Specifically, the Booking (Onsite) business within the Marketplace segment achieved a notable 71.5% YoY increase in Booking Revenues in Q3/2024, alongside a significant 55.1% YoY growth in number of Bookings. A key contributor to this revenue growth was the expansion of the Onsite Take Rate within the Marketplace segment, which reached 12.8% in Q3/2024, +1.6pp compared to the previous year period.

During Q3/2024, the average basket size decreased by (13.0)% YoY, largely driven by the mix effect due to the first-time consolidation of Kurz Mal Weg and Kurzurlaub that are focused on thematic short trips which contributed business volume with shorter lengths of stays in DACH region. Excluding this effect, the overall basket size of the core HomeToGo Marketplace increased with the DACH region experiencing by 10.4% year-over-year driven by both Length of Stay (LOS) and Average Daily Rate (ADR). This positive trend was also visible in the rest of Europe, however, to a smaller extent. The North American basket size on the other side decreased driven by both a slightly lower ADR and shorter LOS compared to the same period last year. Cancellation rates saw an increase in Q3/2024 compared to the prior year.

The Advertising business within the Marketplace segment grew only slightly, with IFRS Revenues up by 3.8% YoY in Q3/2024. This modest growth was primarily due to lower performance, especially in the North American market. While overall commercials in the U.S. remain attractive, total booking volumes in the third quarter fell short of expectations, with muted last-minute booking business lower than anticipated.

The HomeToGo_PRO segment continued its growth trajectory from early 2024, with IFRS Revenues up 19.7% YoY to EUR 27.8 million in Q3/2024, while corresponding Booking Revenues increased even by 45.1% to EUR 19.9 million. Both the Subscriptions and Volume-based business activities contributed positively to this growth.

Profitability improved further compared to the previous year period, with the Group's Adjusted EBITDA rising by 27.7% YoY to reach an all-time high of EUR 35.9 million in Q3/2024. Year-to-date, Adjusted EBITDA showed remarkable growth, up 258.7% YoY, totaling EUR 16.8 million. The improvement was primarily driven by continued margin expansion within both segments, overall strong cost discipline, higher economies of scale, and the substantial growth in Booking Revenues from repeat customers of 24.5% YoY in Q3/2024. Additionally, the marketing efficiency further improved, reflected in a reduced marketing and sales cost ratio of (38.2)% in Q3/2024, down from (42.1)% in the previous year period. Consequently, the equivalent Group's Adjusted EBITDA margin for the third quarter of 2024 improved by +3.0pp YoY to 41.0%. Profitability is typically highest in the third quarter, as most of the Booking Revenue Backlog is recognized in IFRS Revenues during this period, which includes peak summer travel months from July through September.

At the segment level, Adjusted EBITDA for the Marketplace segment increased significantly by EUR 5.6 million or 809.3% YoY, reaching EUR 6.2 million in 9M/2024. During the same period, HomeToGo_PRO more than doubled its profitability, achieving a notable 164.3% YoY increase and delivering EUR 10.6 million.

While the Marketplace is heavily driven by the seasonal pattern of the IFRS Revenues recognition with its peak in the summer months and the marketing expenses in the winter/spring months, the Adjusted EBITDA of the HomeToGo_PRO segment remains relatively steady throughout the year. The stability in the bottom line performance is mostly driven by the Subscriptions revenues, while smaller variations are expected from the Volume-based business within the segment. These ones follow similar revenue recognition patterns as on the Marketplace.

Consolidated Statements of Comprehensive Income:

in EUR thousands	Q3/2024	Q3/2023	y/y Change	9M/2024	9M/2023	y/y Change
IFRS Revenues	87,383	73,860	18.3 %	176,716	138,528	27.6 %
Cost of revenues	(1,977)	(1,760)	(12.3) %	(5,796)	(6,884)	15.8 %
Gross profit	85,406	72,099	18.5 %	170,920	131,645	29.8 %
Product development and operations	(11,096)	(9,718)	(14.2) %	(31,177)	(25,890)	(20.4) %
Marketing and sales	(34,322)	(32,731)	(4.9) %	(112,938)	(98,873)	(14.2) %
General and administrative	(14,001)	(9,385)	(49.2) %	(33,497)	(27,295)	(22.7) %
Other expenses	(362)	(700)	48.3 %	(830)	(1,692)	50.9 %
Other income	705	358	96.7 %	1,573	1,073	46.6 %
Income (loss) from operations	26,330	19,924	32.1 %	(5,948)	(21,032)	71.7 %
Finance income	640	1,743	(63.3) %	2,709	2,051	32.0 %
Finance expenses	(409)	(171)	138.3 %	(1,604)	(561)	(186.0) %
Income (loss) before tax	26,561	21,496	23.6 %	(4,844)	(19,541)	75.2 %
Income taxes	(1,068)	(134)	(693.9) %	(2,298)	821	(379.9) %
Net income (loss)	25,494	21,362	19.3 %	(7,142)	(18,720)	61.8 %
Other comprehensive income (loss)	(264)	(207)	(27.2) %	264	(308)	185.7 %
Total comprehensive income (loss)*	25,230	21,154	19.3 %	(6,878)	(19,028)	63.9 %
Income (loss) from operations	26,330	19,924	32.1 %	(5,948)	(21,032)	71.7 %
Depreciation and amortization	2,311	2,468	6.3 %	7,729	9,254	16.5 %
EBITDA	28,641	22,392	27.9 %	1,781	(11,778)	115.1 %
Share-based compensation	3,449	4,297	19.7 %	9,820	13,730	28.5 %
One-off items	3,774	1,406	168.4 %	5,216	2,737	90.6 %
Adjusted EBITDA	35,864	28,096	27.7 %	16,817	4,688	258.8 %
Adjusted EBITDA margin	41.0 %	38.0 %	+3.0 pp	9.5 %	3.4 %	+6.1 pp

*Refer to 2.1. Consolidated Statements of Comprehensive Income for the full consolidated statements of comprehensive income incl. the allocation of income (loss) to the non-controlling interests.

Adjusted EBITDA (in EUR thousands)	Q3/2024	Q3/2023	y/y change	9M/2024	9M/2023	y/y change
Income (loss) from operations	26,330	19,924	32.1 %	(5,948)	(21,032)	71.7 %
Depreciation and amortization	2,311	2,468	6.3 %	7,729	9,254	16.5 %
EBITDA	28,641	22,392	27.9 %	1,781	(11,778)	115.1 %
Share-based compensation	3,449	4,297	19.7 %	9,820	13,730	28.5 %
thereof:						
Product and Development	1,099	1,361	19.2 %	3,287	4,235	22.4 %
Marketing and sales	107	193	44.8 %	343	579	40.7 %
General and administrative	2,243	2,743	18.2 %	6,190	8,915	30.6 %
One-off items	3,774	1,406	168.4 %	5,216	2,737	90.6 %
thereof:						
Arrangements for contingent payments with service condition	387	387	0.0 %	1,161	1,161	0.0 %
Mergers & acquisitions	2,990	21	n.m.	3,423	21	n.m.
Others	397	998	60.2 %	631	1,554	59.4 %
Reorganization & restructuring	397	949	58.2 %	465	1,235	62.3 %
Other	0	49	(100.0) %	166	319	48.0 %
Adjusted EBITDA	35,864	28,096	27.7 %	16,817	4,688	258.8 %
Adjusted EBITDA margin	41.0 %	38.0 %	+3 pp	9.5 %	3.4 %	+6 pp

Cost of revenues increased by EUR 0.2 million to EUR 2.0 million for Q3/2024 year-on-year, leading to a gross margin increase of 0.2pp⁶. Cost of revenues increased slightly this quarter as compared to Q3/2023 due to higher amortization expenses for internally-generated software.

Product and development expenses increased by 14.2% from EUR 9.7 million in Q3/2023 to EUR 11.1 million in Q3/2024 due to increased personnel expenses attributed to the increased scope of consolidation from recent acquisitions. Product development and operations also includes costs pertaining to new services for the supply side. The ratio in proportion to IFRS Revenues slightly increased by 0.2pp to 11.2%⁷ in Q3/2024.

The Q3/2024 marketing and sales expense ratio of 38.2%⁸ had a 3.9pp decrease compared to the prior-year period, benefiting from a continued improvement in our marketing efficiency. In absolute terms, marketing and sales expenses increased by EUR 1.6 million compared to Q3/2023. This is due to an increase of performance marketing expenses largely driven by the acquired businesses, as well as an increase of the personnel-related expenses due to the increased scope of consolidation during the reporting period.

General and administrative expenses increased from EUR 9.4 million in the prior-year period to EUR 14.0 million in Q3/2024. The increase in absolute terms can be attributed to higher personnel-related expenses due to the increased scope of consolidation during the reporting period, as well as significantly higher consulting expenses. The respective adjusted cost ratio in proportion to IFRS Revenues increased by 1.8pp in Q3/2024.

⁶ Adjusted for depreciation and amortization

⁷ Adjusted for expenses for share-based compensation, depreciation and amortization

⁸ Adjusted for expenses for share-based compensation, depreciation and amortization

1.3. 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)	Q3/2024	Q3/2023	9M/2024	9M/2023
Cash and cash equivalents at the beginning of the period	79,022	95,086	108,982	112,050
Cash flow from operating activities	1,406	(8,326)	(3,884)	(18,694)
Cash flow from investing activities	(57)	(1,733)	(18,458)	(4,091)
Cash flow from financing activities	(1,320)	(1,279)	(7,580)	(3,953)
Foreign currency effects	(1,200)	1,273	(1,209)	(290)
Cash and cash equivalents at end of the period⁽¹⁾	77,850	85,022	77,850	85,022
Other highly liquid short-term financial assets	11,921	50,650	11,921	50,650
Cash position⁽¹⁾	89,771	135,671	89,771	135,671

(1) Includes restricted cash and cash equivalents with of EUR 10.1 million as of September 30, 2024 (September 30, 2023: EUR 0.5 million).

In Q3/2024, HomeToGo generated a positive cash flow from operating activities of EUR 1.4 million (Q3/2023: EUR (8.3) million). The positive operating cash flow is a result of better net result in comparison with prior year as well as lower net payouts of the travelers advance payments, leading to a lower cash outflow in Q3/2024 in the amount of EUR 16.6 million (prior year: EUR (23.6) million). The change in the seasonality pattern of the cash flows is mainly driven by the acquisitions in the field of thematic short trips at the beginning of 2024. Consequently, the cash flow from operating activities of EUR (3.9) million for nine months ended September 30, 2024 significantly improved compared to EUR (18.7) million for nine months ended September 30, 2023.

The net cash outflows from investing activities in Q3/2024 amounts to EUR (0.1) million (Q3/2023: EUR (1.7) million) resulting from opposing effects in Q3/2024. The proceeds from a further sale of a portion of our investment in a money market fund of EUR 5.0 million in Q3/2024 were offset by cash outflows pertaining to earn-outs and holdback for past acquisitions of subsidiaries made by the Group. Cash outflows from investing activities also include payments made towards internally-generated intangible assets aimed at achieving innovations to support a more convenient booking experience for our customers.

In Q3/2024, the cash flow from financing activities amounts to EUR (1.3) million (Q3/2023: EUR (1.3) million) and mainly includes outflows of EUR (0.3) million pertaining to payments made towards the share buyback program of the Group as well as the payment of the principle portion of lease liabilities in the amount of EUR (0.3) million in Q3/2024. Cash outflows from financing activities also include repayment of borrowings in the amount of EUR (0.7) million in Q3/2024.

Overall, our cash position (consisting of cash and cash equivalents and other short-term highly liquid financial assets) decreased by EUR (5.9) million during Q3/2024, resulting in a carrying amount of EUR 89.8 million as of September 30, 2024. Trade and other receivables as of September 30, 2024 is 39.4 million (as of December 31, 2023 13.5 million) leading to a larger expected cash conversion of accounts receivable in Q4/2024. However, the current cash position continues to enable us to invest through the cycle and to finance the growth of our business both in a flexible organic and inorganic manner.

1.4. Financial Position

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

(in EUR thousands)	Sep 30, 2024		Dec 31, 2023		change	
Non-current assets	261,021	65 %	159,862	49 %	+101,159	+63 %
Current assets	142,271	35 %	164,091	51 %	(21,820)	(13)%
Total assets	403,291	100 %	323,953	100 %	+79,338	24 %
Equity	286,704	71 %	250,121	77 %	+36,583	+15 %
Non-current liabilities	37,442	9 %	22,346	7 %	+15,096	+68 %
Current liabilities	79,146	20 %	51,486	16 %	+27,659	+54 %
Total equity and liabilities	403,291	100 %	323,953	100 %	+79,338	+24 %

The Group's increase in non-current assets at the end of Q3/2024, compared to the year-end 2023, is primarily due to the increase in intangible assets, particularly a significant increase in goodwill resulting from recent acquisitions. The purchase price allocations for the acquisitions are still being finalized at the time of the report, which is why the difference from the initial consolidation has been provisionally allocated entirely to goodwill. Furthermore, non-current financial assets include a call option on non-controlling interests, valued at EUR 4.7 million at the end of Q3/2024, which was initially recognized as part of the acquisition of Kurz Mal Weg and Kurzurlaub at the start of 2024.

Current assets as of September 30, 2024, have decreased compared to December 31, 2023, mainly due to a reduction of the Group's cash position from EUR 140.3 million as of December 31, 2023, to EUR 89.8 million as of September 30, 2024. This stems from payments made in relation to acquisitions during nine months ended September 30, 2024. These payments offset the EUR 25.9 million increase in the trade and other receivables during the first nine months of 2024. The increase in trade and other receivables to EUR 39.4 million as of September 30, 2024 (compared to EUR 13.5 million as of December 31, 2023, and EUR 35.5 million as of September 30, 2023) is driven by the seasonality of our business, which typically leads to the highest outstanding receivables at the end of the third quarter, as the busy travel season has just concluded.

The Group's non-current liabilities increased to EUR 37.4 million as of September 30, 2024, up from EUR 22.3 million as of December 31, 2023. This is primarily due to the increase in other financial liabilities from EUR 12.2 million as of December 31, 2023 to EUR 29.6 million as of September 30, 2024, largely driven by a deferred consideration, in the form of a vendor loan from the sellers of Kurz Mal Weg and Kurzurlaub amounting to EUR 13.4 million as of September 30, 2024.

Current liabilities increased from EUR 51.5 million as of December 31, 2023 to EUR 79.1 million in the nine months ended September 30, 2024, primarily driven by an increase of other financial liabilities from EUR 13.6 million to EUR 28.7 million over the same period. This rise is largely attributable to higher traveler advance payments, which increased from EUR 3.9 million as of December 31, 2023, to EUR 20.0 million as of September 30, 2024. Furthermore, trade payables increased from EUR 8.9 million as of December 31, 2023 to EUR 19.0 million as of September 30, 2024, contributing to the overall rise in current liabilities.

Overall Assessment

The Management Board views the business development in the first nine months of 2024 as positive. HomeToGo achieved substantial increases in both Booking Revenues and IFRS Revenues by further growing its Marketplace segment on the back of the Group's recent acquisitions and by using the Group's ability to attract new as well as to retain existing customers. HomeToGo's Adjusted EBITDA margin improved well over the period, driven by enhanced marketing efficiency, acquisition-related profitability gains, and economies of scale.

Overall, HomeToGo is delivering on its target growth and margin corridor and can look back on a successful first nine months of 2024.

1.5. Outlook and Guidance

HomeToGo updates its FY/2024 guidance as initially outlined in March 2024. Based on the performance in the first nine months of 2024, the Company upwardly adjusts its FY/2024 guidance for Booking Revenues, targeting more than EUR 255 million (>34% YoY; previous guidance of more than EUR 250 million or >30% YoY). However, due to lower-than-expected last-minute booking business in the North American Advertising market and an increase in cancellation rates in the third quarter, the Company has slightly adjusted its IFRS Revenues guidance downwards to a range of EUR 215 million to EUR 220 million (32%-35% YoY; previous guidance of more than EUR 220 million or >35% YoY). Finally, while HomeToGo's profitability is currently well advanced, there are also attractive opportunities to further build up the backlog for FY/2025. Therefore, HomeToGo comfortably confirms its guidance for Adjusted EBITDA of more than EUR 10 million (>400% YoY).

Outlook

	New Guidance FY/24	Old Guidance FY/24
Booking Revenues	EUR >255 million	EUR >250 million
%, YoY change	>34%	>30%
IFRS Revenues	EUR 215 - 220 million	EUR >220 million
%, YoY change	32% - 35%	>35%
Adjusted EBITDA	EUR >10 million	EUR >10 million
%, YoY change	>400%	>400%

This outlook reflects our expectations regarding our financial and operational performance. With a closer look at the first nine months of 2024, we are mindful of the remaining uncertainty in the face of the overall macroeconomic development.

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. In fact, our strategic focus on our B2B segment HomeToGo_PRO also serves as a stabilizer in the group's revenue profile benefiting from its recurring revenue in the form of SaaS Revenues, which are recognized pro-rata throughout the contract period and do not depend on the number of bookings.

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.

Overall, the financial performance and position show that at the time of preparing the third quarter statement for the fiscal year 2024, the economic condition of the Group remains good.

Luxembourg, November 11, 2024
Management Board of HomeToGo SE

Dr. Patrick Andrae
Co-Founder & CEO

Wolfgang Heigl
Co-Founder & CSO

Valentin Gruber
COO

Steffen Schneider
CFO

Interim Condensed Consolidated Financial Statements

2.1. Consolidated Statements of Comprehensive Income

(in EUR thousands)	Q3/2024	Q3/2023	9M/2024	9M/2023
IFRS Revenues	87,383	73,860	176,716	138,528
Cost of revenues	(1,977)	(1,760)	(5,796)	(6,884)
Gross profit	85,406	72,099	170,920	131,645
Product development and operations	(11,096)	(9,718)	(31,177)	(25,890)
Marketing and sales	(34,322)	(32,731)	(112,938)	(98,873)
General and administrative	(14,001)	(9,385)	(33,497)	(27,295)
Other expenses	(362)	(700)	(830)	(1,692)
Other income	705	358	1,573	1,073
Income (loss) from operations	26,330	19,924	(5,948)	(21,032)
Finance income	640	1,743	2,709	2,051
Finance expenses	(409)	(171)	(1,604)	(561)
Financial result, net	231	1,572	1,105	1,491
Income (loss) before tax	26,561	21,496	(4,844)	(19,541)
Income taxes	(1,068)	(134)	(2,298)	821
Net income (loss)	25,494	21,362	(7,142)	(18,720)
Other comprehensive income (loss)	(264)	(207)	264	(308)
Total comprehensive income (loss)	25,230	21,154	(6,878)	(19,028)
Net Income (loss) attributable to:				
Shareholders of HomeToGo SE	23,836	21,362	(10,005)	(18,720)
Non-controlling interests	1,658	—	2,863	—
Total comprehensive income (loss) attributable to:				
Shareholders of HomeToGo SE	23,572	21,154	(9,741)	(19,028)
Non-controlling interests	1,658	—	2,863	—

2.2. Consolidated Statements of Financial Position

(in EUR thousands)	Sep 30, 2024	Dec 31, 2023
Assets		
Non-current assets		
Intangible assets	235,669	140,283
Property, plant and equipment	13,803	13,777
Income tax receivables (non-current)	57	108
Other financial assets (non-current)	10,863	5,467
Other assets (non-current)	109	228
Deferred tax assets	520	—
Total non-current assets	261,021	159,862
Current assets		
Trade and other receivables (current)	39,376	13,515
Income tax receivables (current)	1,667	1,767
Other financial assets (current)	17,935	33,567
Other assets (current)	5,442	6,290
Cash and cash equivalents	77,850	108,953
Total current assets	142,271	164,091
Total assets	403,291	323,953
Equity and liabilities		
Equity		
Subscribed capital	2,441	2,441
Capital reserves	528,228	523,991
Foreign currency translation reserve	(752)	(1,015)
Share-based payments reserve	105,243	96,159
Retained Earnings	(381,891)	(371,456)
Total shareholder's equity	253,270	250,121
Non-controlling interests	33,434	—
Total equity	286,704	250,121
Borrowings (non-current)	198	1,730
Other financial liabilities (non-current)	30,197	12,194
Provisions (non-current)	548	539
Other liabilities (non-current)	713	1,016
Income tax liabilities (non-current)	—	106
Deferred tax liabilities	5,787	6,761
Non-current liabilities	37,442	22,346
Borrowings (current)	2,457	2,783
Trade and other payables (current)	19,032	8,875
Other financial liabilities (current)	28,727	13,550
Provisions (current)	3,171	2,338
Other liabilities (current)	22,145	20,903
Income tax liabilities (current)	3,614	3,037
Current liabilities	79,146	51,486
Total liabilities	116,588	73,833
Total equity and liabilities	403,291	323,953

2.3. Consolidated Statements of Cash Flows

(in EUR thousands)	Q3/2024	Q3/2023	9M/2024	9M/2023
Income (loss) before income tax	26,561	21,496	(4,844)	(19,541)
Adjustments for:				
Depreciation and amortization	2,311	2,468	7,729	9,254
Non-cash employee benefits expense - share-based payments	3,449	4,297	9,820	13,730
VSOP - Exercise tax settlement charge	—	—	(637)	(384)
VSOP - Cash paid to beneficiaries	—	—	(20)	(55)
Finance result - net	(232)	(1,572)	(1,105)	(1,491)
Net exchange differences	14	163	(329)	301
Change in operating assets and liabilities				
(Increase) / Decrease in trade and other receivables	(12,951)	(10,962)	(25,118)	(21,201)
(Increase) / Decrease in other financial assets	(18)	(715)	(2,646)	(415)
(Increase) / Decrease in other assets	3,374	4,140	7,168	2,221
Increase / (Decrease) in trade and other payables	2,025	91	10,650	1,906
Increase / (Decrease) in other financial liabilities	(16,622)	(25,169)	7,663	(3,892)
Increase / (Decrease) in other liabilities	(5,323)	(2,574)	(9,050)	1,106
Increase / (Decrease) in provisions	140	773	(982)	1,000
Cash generated from operations	2,730	(7,563)	(1,699)	(17,462)
Interest and other finance cost paid (-)/received (+)	247	(660)	697	(572)
Income taxes (paid) / received	(1,571)	(103)	(2,882)	(660)
Net cash from operating activities	1,406	(8,326)	(3,884)	(18,694)
Payment for financial assets at fair value through profit and loss	5,000	—	20,000	—
Payment for acquisition of subsidiary, net of cash acquired	(2,458)	—	(31,256)	307
Sale/(Purchase) of Investments	(558)	—	(558)	—
Payments for property, plant and equipment	(85)	(127)	(252)	(208)
Payments for intangible assets	(125)	(178)	(766)	(178)
Payments for internally generated intangible assets	(1,836)	(1,428)	(5,629)	(4,010)
Proceeds from sale of property, plant and equipment	5	—	3	(2)
Net cash from investing activities	(57)	(1,733)	(18,458)	(4,091)
Repayments of borrowings	(670)	(969)	(2,342)	(3,141)
Principal elements of lease payments	(330)	(310)	(1,006)	(811)
Payments in relation to Share Buyback	(321)	—	(4,232)	—
Net cash from financing activities	(1,320)	(1,279)	(7,580)	(3,953)
Net increase (decrease) in cash and cash equivalents	28	(11,338)	(29,923)	(26,738)
Cash and cash equivalents at the beginning of the period	79,022	95,086	108,982	112,050
Effects of exchange rate changes on cash and cash equivalents	(1,200)	1,273	(1,209)	(290)
Cash and cash equivalents at the end of the period	77,850	85,022	77,850	85,022

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. 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 non-booking activities as included in Advertising or revenues from Subscriptions are considered without any difference in revenue recognition for Booking Revenues as under IFRS to complement the view.

IFRS Revenues

Revenues according to IFRS accounting policies. IFRS Revenues from booking-related activities are recognized on check-in date. Revenues from non-booking-related activities are recognized when services are provided click or referral date. IFRS Revenues from Subscriptions are recognized over time.

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.

Free Cash Flow (FCF)

Free Cash Flow is defined as net cash from operating activities added by net interest result and deducted

by capital expenditures defined as net investment into PPE as well as into intangibles and internally-generated intangible assets.

Reporting segments and related revenue activities

Marketplace

Our reporting segment Marketplace aggregates all business models and revenue activities that are focused on the traveler as our customer. Revenues are mainly generated not directly with the traveler, but indirectly with our Partners and comprise revenue activities from Booking (Onsite) and Advertising.

Booking (Onsite)

Revenues from Booking (Onsite) occur when the traveler booking journey is entirely completed on a HomeToGo Marketplace website. Booking (Onsite) is largely comparable to former CPA Onsite business.

Advertising

Revenues from Advertising comprise all activities when the travelers (booking) journey is not entirely completed on a HomeToGo Marketplace website Advertising is largely comparable to former CPA Offsite and CPC.

HomeToGo_PRO

Our reporting segment HomeToGo_PRO aggregates all business models and revenue activities that are focused on the supplier of the vacation rental (hosts, property managers, destinations or others) or other (travel) businesses that want to offer vacation rentals themselves. It comprises revenues from Volume-based services as well as subscriptions that are tailored to enable the direct supplier or other third party being successful in the vacation rental market. Our Marketplace is partially utilized to promote and monetize the vacation rentals from our HomeToGo_PRO segment. Inter-segment revenues and expenses are reported as 'Intercompany consolidation' under 'Group' in our KPI cockpit.

Subscriptions

Revenues from Subscriptions result from Software as a Service ('SaaS') and online advertising services for direct suppliers of vacation rentals who can use these over a determined period - irrespective of the amount of bookings. Accordingly, the related revenues are recognized over time.

Volume-based

Volume-based revenues are consumption-based usage fees for software and other services resulting mainly from the amount of bookings and services to the direct provider of the vacation rental or other third party.

Further financial KPIs (Non-GAAP)

Gross Booking Value (GBV)

GBV is the gross EUR value of bookings on our platform in a reporting period (as reported by our Partners). GBV is recorded at the time of booking and is not adjusted for cancellations or any other alterations after booking. For Onsite and Volume-based transactions, GBV includes the booking volume as tracked in the booking confirmation to the traveler. For transactions reported under Advertising, the GBV is partially provided by the supplier of the property, otherwise it is estimated. For Subscriptions, GBV is estimated, as well. The estimations are based on traffic or inquiry volumes, expected conversion rates, tracked duration of stay and tracked price per night. While the product of the two latter ones describe the basket size.

Onsite Take Rate

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

Booking Revenues Backlog

Booking Revenues Backlog comprises Booking Revenues before cancellation generated in the reporting period or prior with IFRS Revenues recognition based on check-in date after the reporting period.

Cancellation Rate

Cancellation Rate reflects the share of Booking Revenues that are cancelled subsequently, however, before being recognized as IFRS Revenues. This metric is monitored continuously and used for forecasting and budget planning.

Non-financial KPIs

Bookings

Bookings represent the number of bookings generated by travelers using the Marketplace and services of HomeToGo PRO.

Booking Basket Size

Booking Basket Size is defined as Gross Booking Value per booking before cancellations. It comprises Onsite bookings and bookings on external websites of Advertising and HomeToGo_PRO services. The Booking Basket Size is the product of the average daily rate and average length of stay.

Other defined terms

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, SECRA, Kurz Mal Weg and Kurzurlaub.

AMIVAC

Provides subscriptions listing services for both homeowners and professional agencies. 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).

Kurz Mal Weg and Kurzurlaub

Two German market leading brands that are offering thematic travel bundles with hotels for short trips. KMW Reisen GmbH (Hamburg, Germany), Super Urlaub GmbH (Schwerin, Germany) and its Austrian subsidiary Kurzurlaub SHBC GmbH (Wien, Austria) are indirect (51%) subsidiaries of HomeToGo GmbH.

SECRA

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

Smoobu

All-in-one SaaS solution that connects self-service hosts more easily to partners. Smoobu GmbH (Berlin, Germany) is a direct (100%) subsidiary of HomeToGo GmbH.

3.2. Financial Calendar

Event	Date
Roadshow, Luxembourg	Nov 13, 2024
Virtual Roadshow, Europe	Nov 20, 2024
German Equity Forum, Frankfurt	Nov 25/26, 2024
FY 2024 Financial Results	Mar 27, 2025

3.3. Imprint

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