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# Q1/22 Earnings Call

**Dr. Patrick Andrae**, Co-founder & CEO  
**Steffen Schneider**, CFO

17 May 2022



# 2022 is off to a great start in Q1 with IFRS Revenues almost doubling and highest Booking Revenues on record

We have taken further strides during Q1 on our journey towards **increasing our Onsite**

- **Booking Revenues share<sup>1</sup>**, with onsite share reaching 55%, more than doubling YoY amid strong growth in supply partners using our onsite solution.

**Enhanced digital experience for our travelers** by launching new features such as the new 'side-by-side' comparison in our App and new payment options to make it even more convenient to book their vacation rental with us.

- **Strong Financial Performance in Q1/22**, with Booking Revenues growth of +39% YoY to the highest on record at 43.4m EUR. IFRS Revenues almost doubled with growth of more than 98% to 18.9m EUR.

- **Updated FY Outlook** to reflect strong Q1 topline performance and to account for the positive consolidation effect of e-domizil GmbH acquisition. We aim now for IFRS revenues growth of +40 to +50% to 133 - 143m EUR and adj. EBITDA in the range of (22)–(32)m EUR.

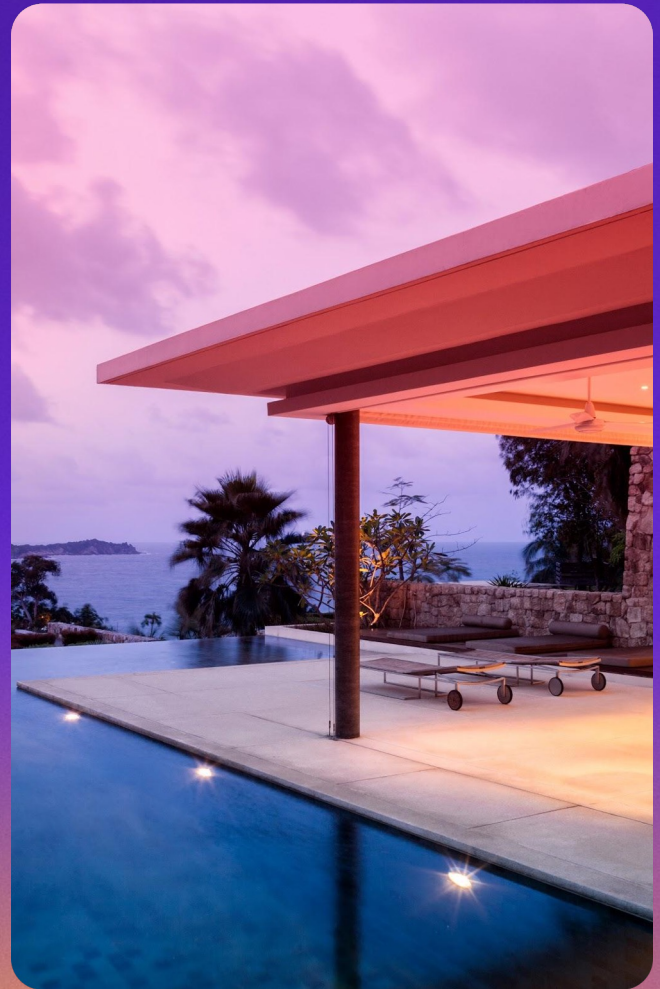
1) Booking Revenues net of Subscriptions & Services



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# Business Update

**Dr. Patrick Andrae**, Co-founder & CEO



# We are taking decisive and transformative steps to enable our future growth



1

## Travelers

Creating an unparalleled experience to drive return demand



2

## Supply

Growing our global footprint and scaling diversified supply through targeted M&A



3

## Technology

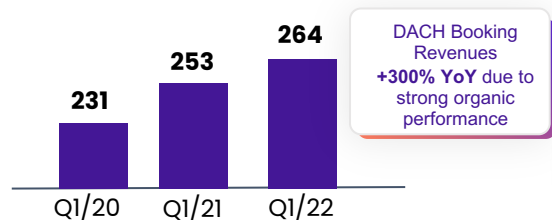
Developing new solutions to enable growth for the entire alternative accommodation industry

Our Vision

**Making incredible homes easily accessible to everyone**

# We further strengthened our position as the go-to destination for vacation rentals during Q1, particularly in our home market

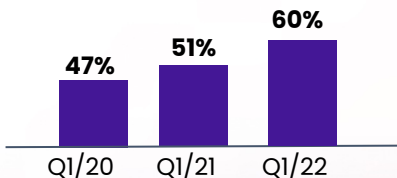
## Global Organic Search Visibility<sup>1</sup> in points, LTM



- Continuously advanced our global organic search visibility in Q1

- In Germany, HomeToGo is the most visible vacation rental site ahead of notable market participants

## Booking Revenues from Returning Visitors<sup>2</sup> as % of total Booking Revenues, LTM

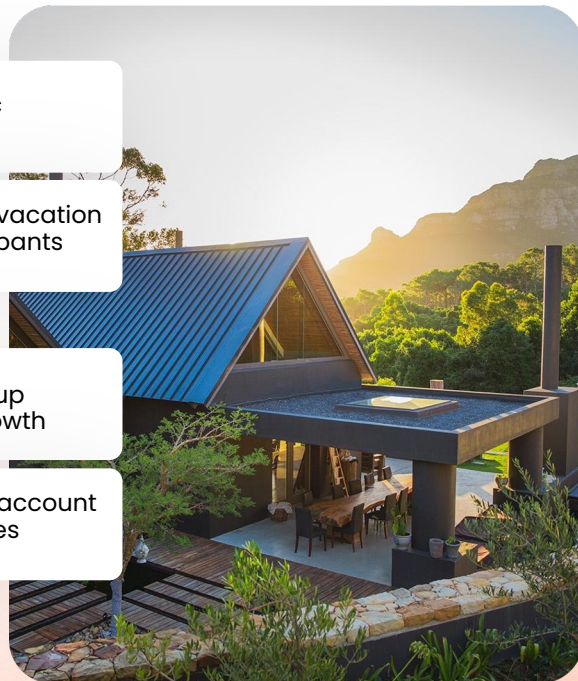


- App installs up strongly, and user sessions up 2x YoY, resulting in 4x Booking Revenues growth

- Booking Revenues from Returning Visitors<sup>2</sup> account for more than 60% of total Booking Revenues

1) Sistrix, as per March 31, LTM. Organic search visibility for HomeToGo, Casamundo, Wimdu, Tripping, CaseVacanza and Eurorelais.

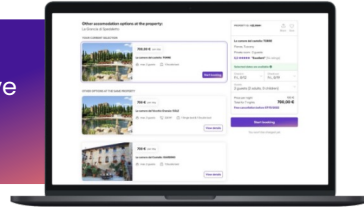
2) Clearly identifiable user, e.g. via cookie or login, returning to one of the HomeToGo Group websites. Hence, the user had at least one lifetime Visit before; data excl. Agriturismo, AMIVAC and EscapadaRural.



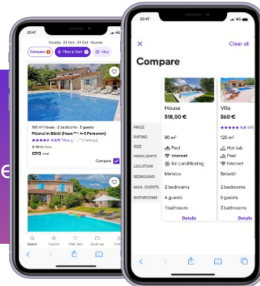
# We continuously enhanced our product to create an unparalleled experience and drive return demand

## Improved digital product enhancement across Web and App

Increasing users' choice by providing enhanced alternative booking options for the same property



Easing users' decision making process by letting them compare their favorite accommodations side-by-side in the App



## Improved checkout experience by launching locally relevant payment options



### New integrations



12 payment options in total

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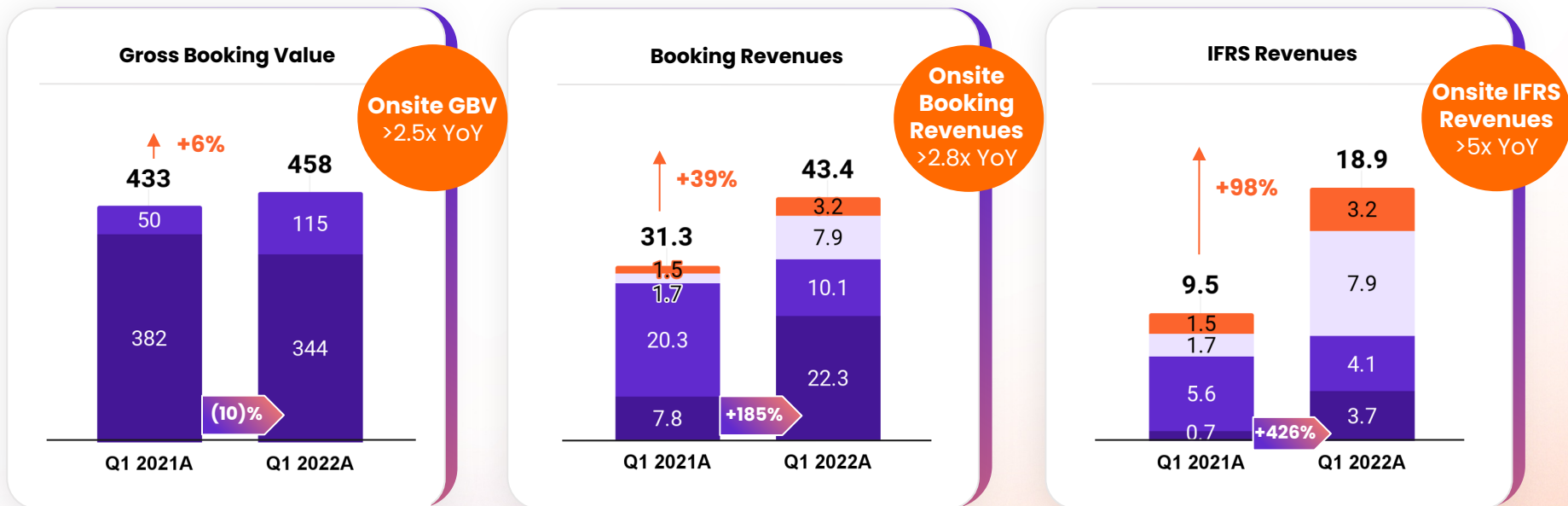
# Financial Performance Update

Steffen Schneider, CFO



# IFRS Revenues almost doubled YoY in Q1 with and highest Booking Revenues on record

Q1 Performance (EUR million)

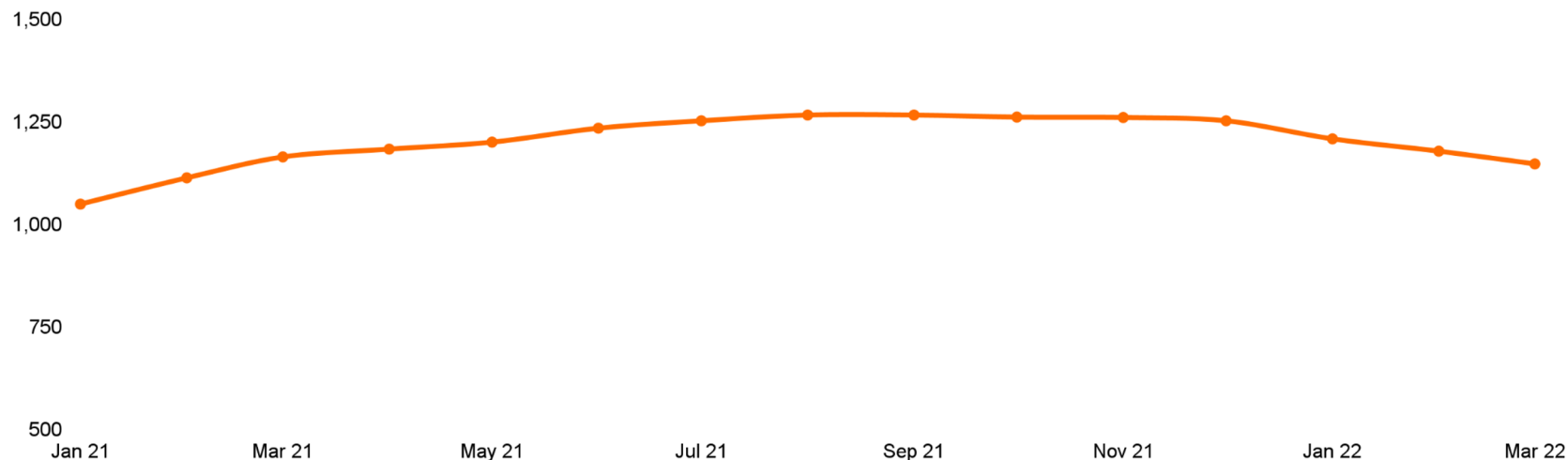


■ CPA GBV   
 ■ Estimated GBV (others)   
 ■ CPA Onsite   
 ■ CPA Offsite   
 ■ CPC + CPL   
 ■ Subscriptions & Services



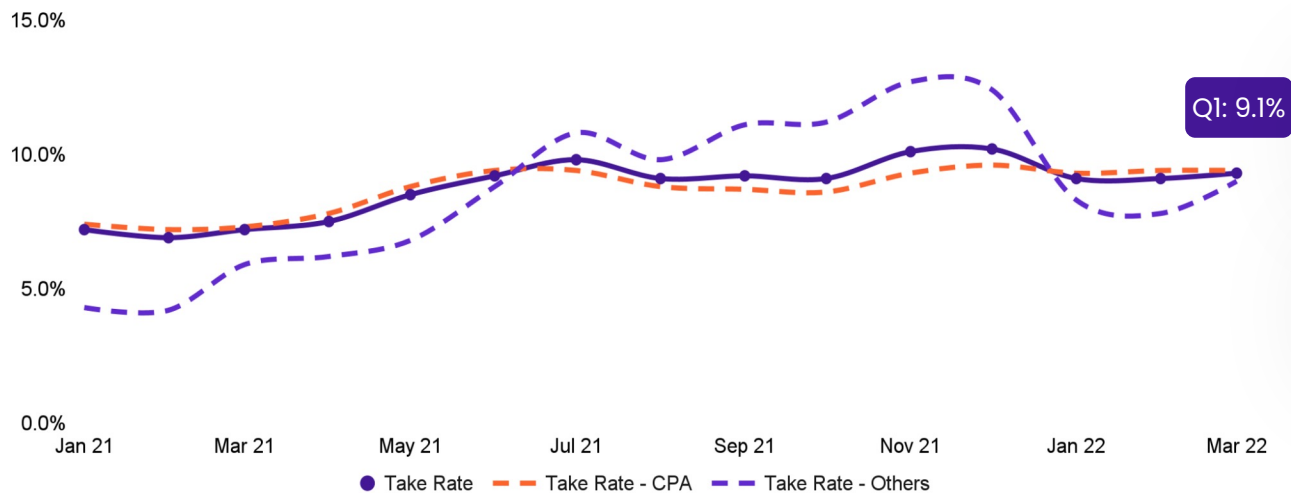
# Largely stable basket size development YoY, combining shorter trips in Europe during spring and increasing ADRs in the U.S.

12M rolling average Basket Size In EUR



# Take Rate driven by strength in onsite business, ahead of expectations

Take Rate<sup>1</sup> In %



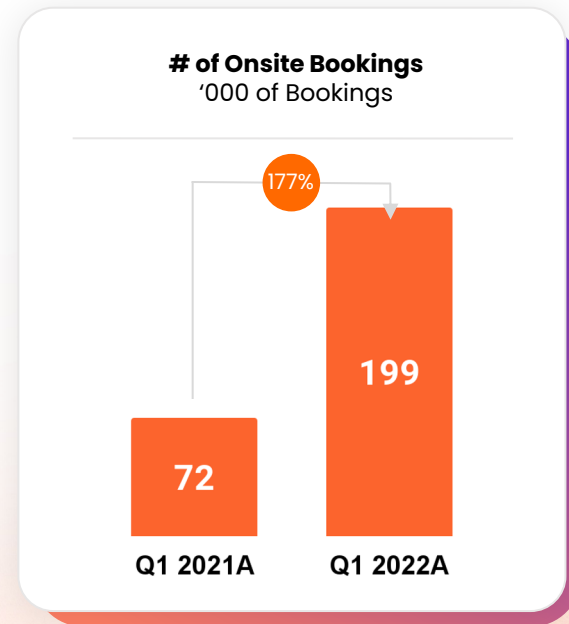
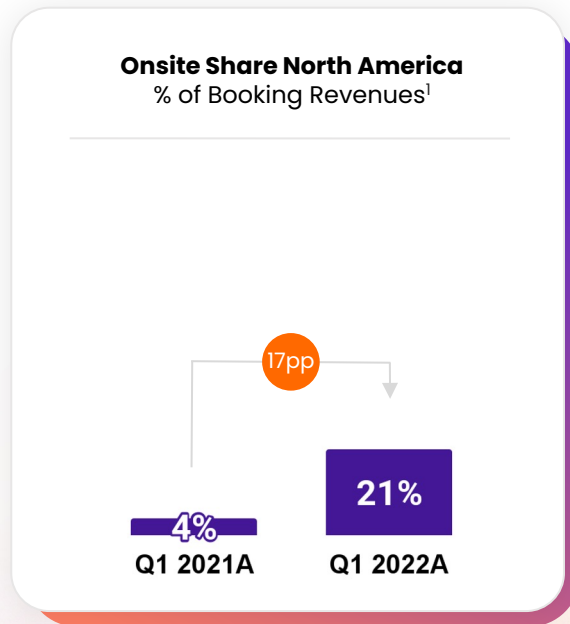
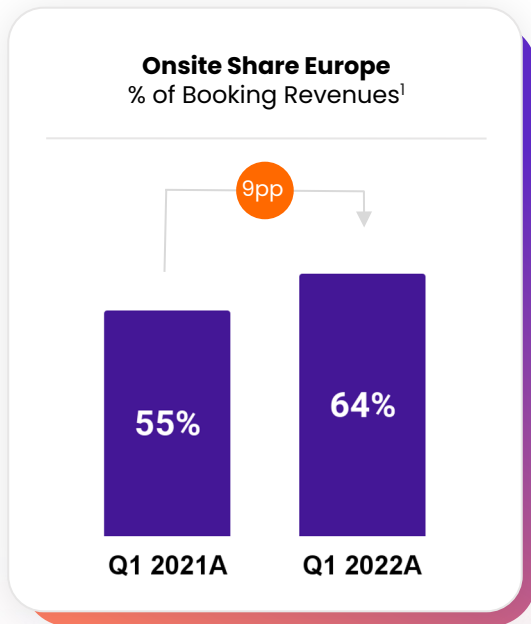
Overall Take Rate Guidance

**2022E: >8.0%**

**2021A: 8.4%**

1) Take Rate is defined as Booking Revenues divided by Gross Booking Value (excl. Hotels and Subscriptions & Services)

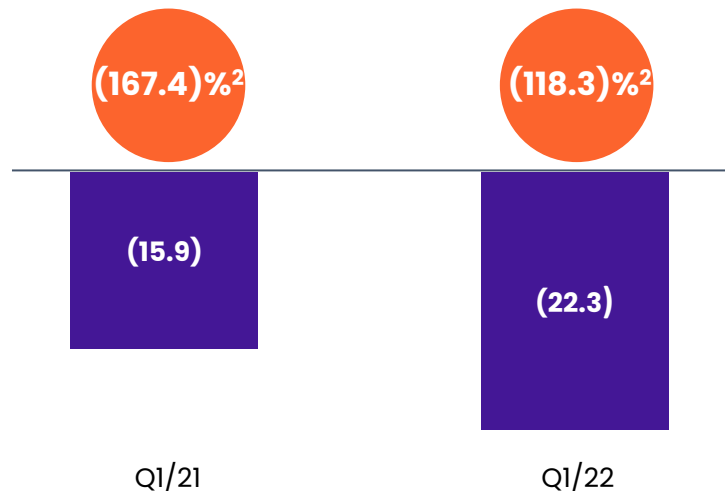
# We continue to make great strides in growing our onsite business



1) Booking Revenues net of Subscriptions & Services

# Adjusted EBITDA margin strongly improved YoY on increased business volume

Q1 Adj. EBITDA<sup>1</sup>  
EUR million



**Please note:** Profitability in the first half of the year is usually lower than the second half. HomeToGo recognizes the majority of marketing expenses in the first half of the year when travelers book their trip and as evidenced in the high Booking Revenues. Corresponding IFRS Revenues are recognised upon check-in with the majority of customers traveling in the second half of the year.

1) Adjusted for expenses for share-based payment and non-operating one-off items  
2) Margin in % of IFRS revenues

# Profitability improved across all major cost lines

**Costs and margins<sup>1</sup>**  
(in % of IFRS revenues)

**Q1**

**2021**

**2022**

**Delta**

**Cost of sales**

(7.8%)

(8.9%)

(1.1pp)

**Gross profit**

92.2%

91.1%

(1.1pp)

**Sales & Marketing**

(207.3%)

(170.9%)

36.4pp

Strong organic & repeat demand during Q1

**Product Development**

(42.2%)

(28.3%)

13.9pp

Operating leverage & scale effects

**Administrative expenses & Other**

(20.3%)

(17.5%)

2.9pp

**Adj. EBITDA**

(167.4%)

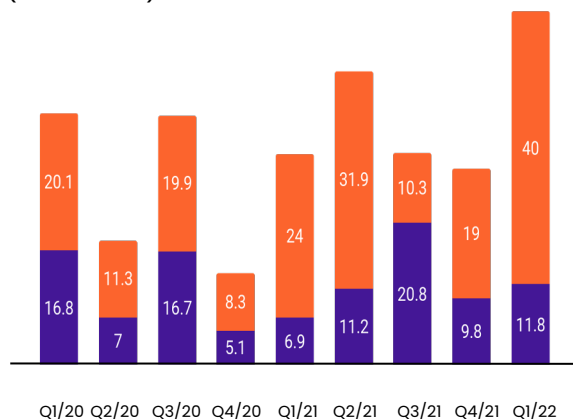
(118.3%)

49.1pp

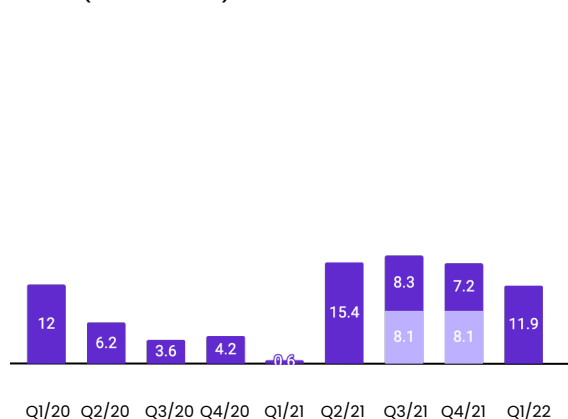
1) Adjusted for expenses for share-based payment and non-operating one-off items

# Considering our record-high Booking Revenues backlog of 40m EUR, we observe positive working capital

**Receivables<sup>1</sup>**  
(EUR million)



**Accounts Payables<sup>3</sup>**  
(EUR million)

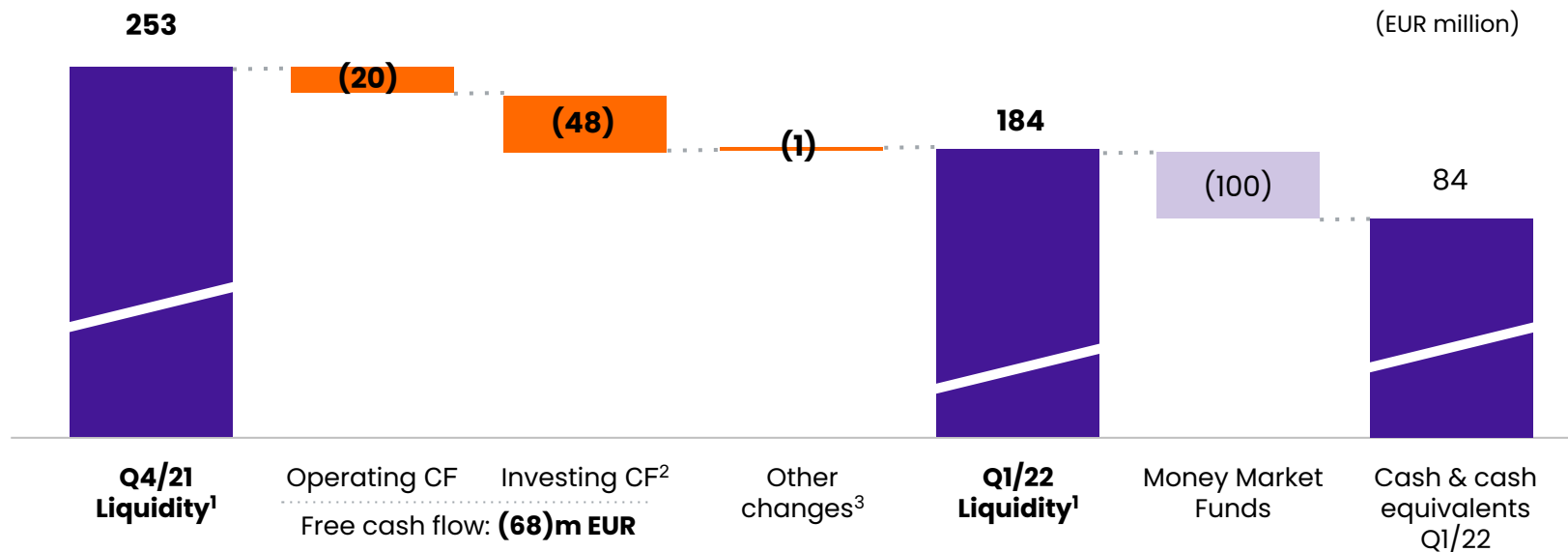


■ Account Receivables 
 ■ Bookings Receivables<sup>2</sup>
■ Account Payables 
 ■ SPAC-related one-offs

- In the current business model, our operating cash flow varies seasonally with a delay between Booking and IFRS Revenues and is significantly affected by the timing of our performance marketing spend.
- Substantial cash (in-) flow to be expected as Booking Revenues are at a record high in Q1/2022.

1) Trade and other receivables (current)  
 2) Future receivables from Booking Revenues which have not been recognized as Revenues due to check-in in the future  
 3) Trade and other payables (current)

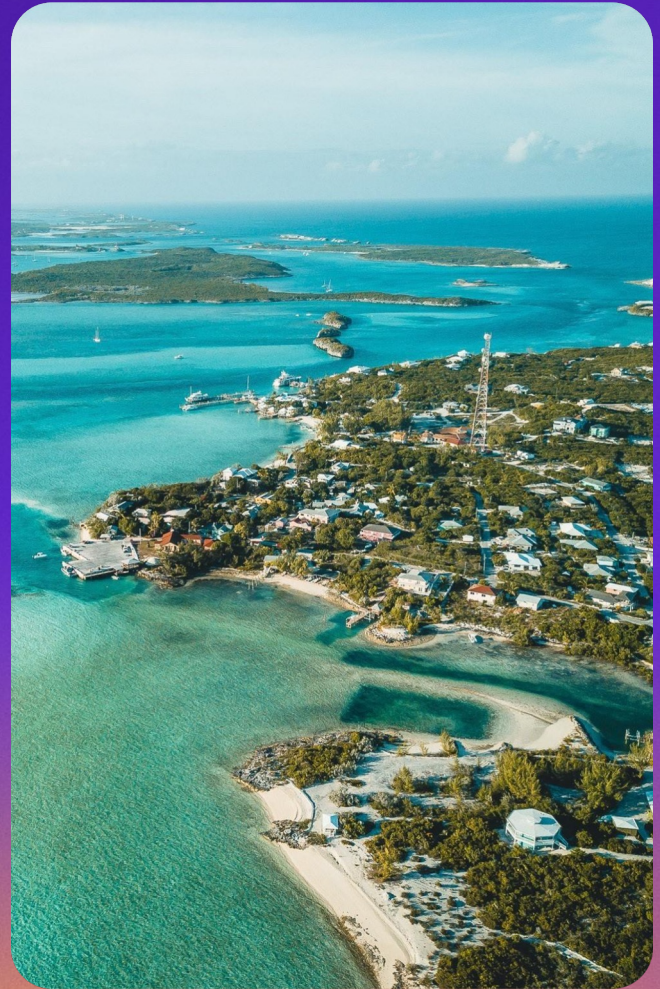
# Our cash position remains strong and enables us to invest through cycle



- 1) Both Q1/22 and Q4/21 liquidity include investments into highly liquid short-term deposits with maturity of more than 3 and less than 12 months of (100)m EUR, respectively.
- 2) Includes investments in fixed and intangible assets and payments for acquisitions (47m EUR)
- 3) Includes financing cash flow (1.2 m EUR) and effect of exchange rate on cash and cash equivalents of 0.2m EUR.

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# Outlook





# Updated FY/22 outlook to reflect strong Q1 topline performance and positive consolidation effects of e-domizil acquisition

## Old FY/22 Guidance (excl. e-domizil)

### IFRS Revenues

**+27% – +32%**

120–125m EUR

### Adjusted EBITDA<sup>1</sup>

**(20%) – (29%)** margin

(25)–(35)m EUR

## New FY/22 Guidance (incl. e-domizil)

### IFRS Revenues

**+40% – +50%**

133–143m EUR

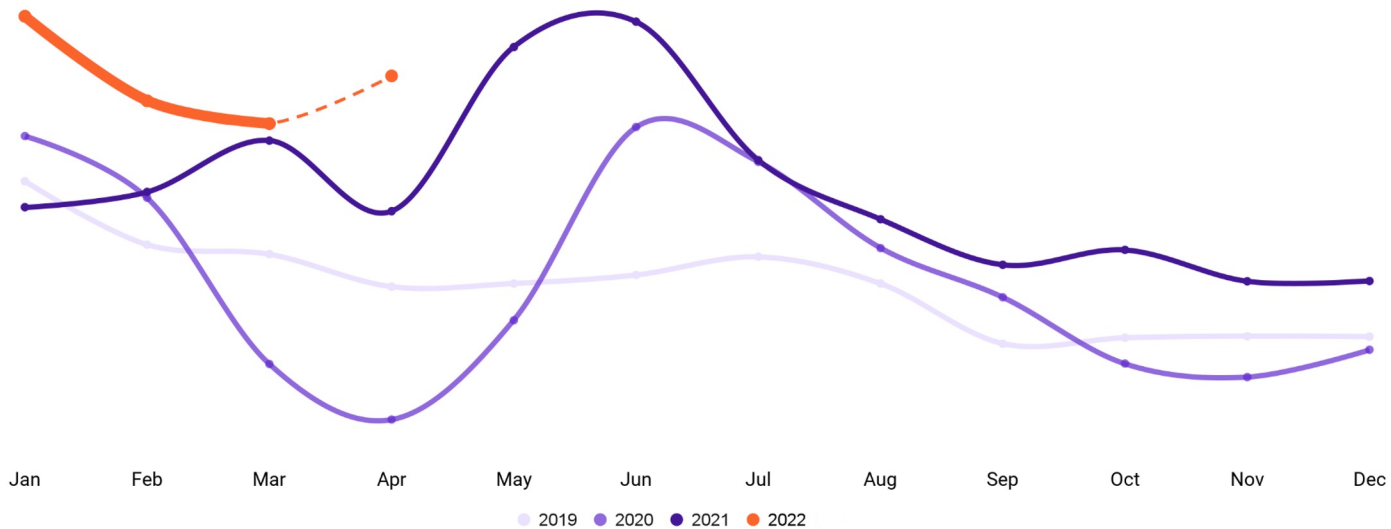
### Adjusted EBITDA<sup>1</sup>

**(15%) – (24%)** margin

(22)–(32)m EUR

<sup>1</sup>) Adjusted for expenses for share-based payments and one-off items for FY/22

# Q2 started-off strongly amid a solid like-for-like growth in April



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Q&A



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# Appendix



# GBV to IFRS Revenue Bridge

KPI (in EUR million)	Q1		
	2020	2021	2022
<b>GBV</b>	390	433	458
<b>Take Rate (in %)</b>	6.5%	7.1%	9.1%
<b>Booking Revenues</b>	26	31	43
<b>Cancellations</b>	(6)	(7)	(7)
<b>Bookings with check-in in different reporting period</b>	(8)	(14)	(17)
<b>IFRS Revenues</b>	12	10	19

# Statements of Profit or Loss

## Consolidated Statement of Profit or Loss and Adjusted EBITDA reconciliation

in € thousand

	Q1/2022	Q1/2021
Revenues	18,864	9,510
Cost of revenues	(1,679)	(743)
Gross profit	17,185	8,767
Product development and operations	(6,521)	(4,483)
Marketing and sales	(32,714)	(20,552)
General and administrative	(8,030)	(4,926)
Other expenses	(23)	(27)
Other income	639	578
<b>Profit (loss) from operations</b>	<b>(29,465)</b>	<b>(20,643)</b>
Finance expenses	(579)	(3,134)
Profit (loss) before tax	(30,044)	(23,777)
Income taxes	(182)	(28)
<b>Net income (loss)</b>	<b>(30,227)</b>	<b>(23,805)</b>
Other comprehensive loss	(25)	(27)
Total comprehensive loss	(30,252)	(23,777)
Profit (loss) from operations	(29,465)	(20,643)
Depreciation and amortization	1,367	979
EBITDA	(28,098)	(19,664)
Expenses for share-based payments	5,005	3,582
One-off items	775	161
<b>Adjusted EBITDA excl. one-off exp.</b>	<b>(22,318)</b>	<b>(15,921)</b>
Adj. EBITDA margin	(118.3)%	(167.4)%

# Statements of Financial Position

## Assets

in € thousand	Mar 31, 2022	Dec 31, 2021
Intangible assets	65,381	61,360
Property, plant and equipment	14,964	15,202
Trade and other receivables (non-current)	1,540	814
Income tax receivables (non-current)	69	79
Other financial assets (non-current)	47,683	8,249
Other assets (non-current)	292	258
<b>Total non-current assets</b>	<b>129,930</b>	<b>85,962</b>
Trade and other receivables (current)	12,489	18,992
Income tax receivables (current)	80	79
Other financial assets (current)	101,684	101,960
Other assets (current)	3,949	5,347
Cash and cash equivalents	84,026	152,944
<b>Total current assets</b>	<b>202,228</b>	<b>279,321</b>
<b>Total assets</b>	<b>332,158</b>	<b>365,284</b>

## Equity and Liabilities

in € thousand	Mar 31, 2022	Dec 31, 2021
Equity	274,914	300,687
Subscribed capital	2,441	2,441
Capital reserves	509,354	508,963
Retained Earnings	(309,671)	(279,444)
Foreign currency translation reserve	(43)	(18)
Share-based payments reserve	72,833	68,745
Borrowings (non-current)	8,510	9,371
Other financial liabilities (non-current)	12,839	12,954
Provisions (non-current)	1,182	1,182
Other liabilities (non-current)	921	1,117
Income tax liabilities (non-current)	39	-
Deferred tax liabilities	3,863	3,874
<b>Non-current liabilities</b>	<b>27,354</b>	<b>28,499</b>
Trade and other payables (current)	11,872	15,395
Borrowings (current)	2,959	3,007
Other financial liabilities (current)	1,328	8,855
Provisions (current)	105	108
Other liabilities (current)	13,233	8,535
Income tax liabilities (current)	392	168
<b>Current liabilities</b>	<b>29,889</b>	<b>36,098</b>
<b>Total liabilities</b>	<b>57,243</b>	<b>64,596</b>
<b>Total equity and liabilities</b>	<b>332,158</b>	<b>365,284</b>

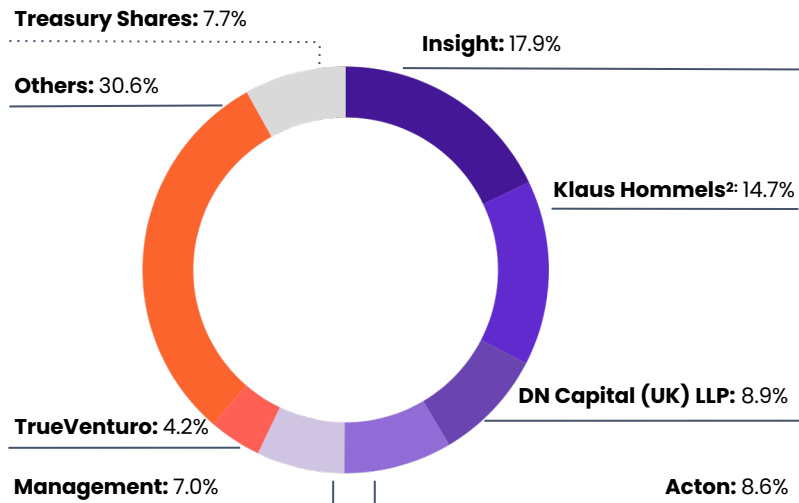
# Statements of Cash Flows

in € thousand	Q1/2022	Q1/2021
<b>Profit (loss) before tax</b>	<b>(30,044)</b>	<b>(23,777)</b>
Adjustments for:		
Depreciation and amortization	1,367	979
Non-cash employee benefits expense - share-based payments	5,005	3,582
VSOP - Exercise tax settlement charge	(115)	-
Finance result, net	579	3,134
Net exchange differences	(667)	(381)
Change in operating assets and liabilities		
(Increase) / Decrease in trade and other receivables	5,777	(1,171)
(Increase) / Decrease in other financial assets	70	(285)
(Increase) / Decrease in other assets	1,581	1,724
Increase / (Decrease) in trade and other payables	(3,523)	3,060
Increase / (Decrease) in other financial liabilities	(2,556)	36
Increase / (Decrease) in other liabilities	2,864	(2,240)
Increase / (Decrease) in provisions	(3)	1,623
<b>Cash generated from operations</b>	<b>(19,666)</b>	<b>(13,716)</b>
Interest and other finance cost paid (-)	(222)	(143)
<b>Net cash used in operating activities</b>	<b>(19,889)</b>	<b>(13,860)</b>
Payment for acquisition of subsidiary, net of cash acquired	(47,465)	(13,326)
Payments for property, plant and equipment	(144)	(57)
Payments for (internally generated) intangible assets	(314)	(227)
<b>Net cash (used in) provided by investing activities</b>	<b>(47,923)</b>	<b>(13,521)</b>
Proceeds from borrowings and convertible loans	-	36,955
Repayments of borrowings and convertible loans	(1,149)	(375)
Principal elements of lease payments	(186)	(231)
<b>Net cash provided by financing activities</b>	<b>(1,335)</b>	<b>36,349</b>
<b>Net increase in cash and cash equivalents</b>	<b>(69,146)</b>	<b>8,969</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>152,944</b>	<b>36,237</b>
Effects of exchange rate changes on cash and cash equivalents	228	419
<b>Cash and cash equivalents at end of the period</b>	<b>84,026</b>	<b>45,625</b>



# The HomeToGo Share

## Shareholder Structure<sup>1</sup>



1) As of May 17, 2022

2) Incl. Anxa Holding PTE and Lakestar II

## Share Information

Type of Shares	Class A Shares (Public Shares) and Class B Shares (Founder Shares)
Stock Exchange	Frankfurt Stock Exchange
Market Segment	Regulated Market (General Standard) of Frankfurt Stock Exchange
First Day of Trading	September 22, 2021
Total Number of Shares Outstanding	<b>117,395,546</b> (112,812,213 Class A Shares and 4,583,333 Class B Shares)
Total Number of Issued Shares	<b>127,138,982</b> (122,555,649 Class A Shares and 4,583,333 Class B Shares)
Issued Share Capital	<b>€ 2,441,068.45</b>

# Upcoming events

Date	Event
Monday/Tuesday, May 23+24	Equity Forum – German Spring Conference
Tuesday, May 24	Annual General Meeting
Wednesday, May 25	dbAccess
Monday/Tuesday, June 13+14	Barclays Internet Conference (virtual)
Wednesday, June 22	Goldman Sachs Business Service Travel, Leisure & Transport Conference
Tuesday, August 16	Q2/2022 Results
Tuesday, September 20	GS/Berenberg 11th German Corporate Conference
Wednesday, September 21	10th Baader Investment Conference
Tuesday, November 10	Q3/2022 Results
Tuesday, November 28	Deutsches Eigenkapitalforum

# HomeToGo Investor Relations Contact

**Jan  
Edelmann**



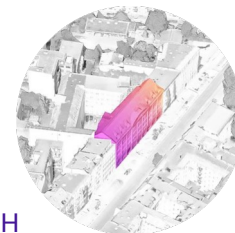
Investor Relations  
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# Glossary

## **Agriturismo**

Website for rural Italian inventory operated by ferries

## **AMIVAC**

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

## **Booking Revenues**

Non-IFRS operating metric to measure intra-month performance view defined as net Euro value generated by transactions (CPA, CPC, CPL etc.) before cancellation

## **Brand & Organic traffic**

Visits from direct traffic, branded channels, like visitors who type in keywords in search engines that include a reference to any HomeToGo Group brand, CRM (Customer Relation Management), App, SEO (Search Engine Optimization), free channels and internal traffic (between our businesses within the HomeToGo Group)

## **Booking Receivables**

Future receivables from Booking Revenues which have not been recognized as revenues due to check-in in the future

## **CPA**

Cost per action

## **CPC**

Cost per click. Offsite CPC revenues are not affected by any cancellations retrospectively

## **CPL**

Cost per lead

## **e-domizil GmbH**

Specialist for vacation rentals comprising brands such as e-domizil, PREMIUM SELECTION by e-domizil, tourist-online.de, BELLEVUE Ferienhaus, and atraveo, which also runs TUI Villas.

## **EscapadaRural**

ESCAPADA RURAL SERVICIOS PARA PROPIETARIOS SL (Barcelona), an indirect (100%) subsidiary of HomeToGo GmbH

## **Ferries**

Ferries S.r.l (Milan), an indirect (100%) subsidiary of HomeToGo GmbH, operating main websites agriturismo.it and casevacanza.it

## **Gross Booking Value (GBV)**

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

## **Offsite Transaction**

Transactions where the end booking happens on a Partner's site (referral types could be CPA, CPC, CPL etc.)

## **Onsite Share**

Percentage of the value of CPA onsite Booking Revenue relative to Booking Revenues net of Subscriptions & Services

## **Onsite Transaction**

Onsite CPA transaction, where complete user journey (from discovery to booking to payment) happens on HomeToGo domains

## **Partners**

Contracted businesses (such as online travel agencies, tour operators, property managers, other inventory suppliers, software partners) or private persons that distribute, manage or own accommodations which they directly or indirectly list on HomeToGo Group platforms. Contracts with our more professional partners usually do not have a defined contract length, but if they do they typically auto-renew

## **Smoobu**

smoobu GmbH (Berlin), an indirect (100%) subsidiary of HomeToGo

## **Take Rate**

Booking revenues divided by Gross Booking Value (excl. Hotels, Ferries, Escapada Rural, Smoobu)

## **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 and EscapadaRural.

# Disclaimer

## Forward-Looking Statements

This Presentation contains certain forward-looking statements, including statements regarding HomeToGo's future business and financial performance. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. These forward-looking statements reflect, at the time made, HomeToGo's beliefs, intentions and current targets/aims concerning, among other things, HomeToGo's results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of HomeToGo's markets; the impact of regulatory initiatives; and the strength of HomeToGo's competitors. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in the Presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in HomeToGo's records and other data available from third parties. Although HomeToGo believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual outcomes and the results of operations, financial condition and liquidity of HomeToGo or the industry to differ materially from those results expressed or implied in the Presentation by such forward-looking statements. No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward-looking statement. No statement in the Presentation is intended to be nor may be construed as a profit forecast. It is up to the recipient to make its own assessment of the validity of any forward-looking statements and assumptions. No liability whatsoever is accepted by HomeToGo or any of HomeToGo's Representatives or any other person in respect of the achievement of such forward-looking statements and assumptions.

## Use of Non-IFRS Measures

The Presentation includes certain financial measures (including on a forward-looking basis) that have not been prepared in accordance with International Financial Reporting Standards as adopted by the International Accounting Standards Board ("IFRS"). These non-IFRS measures are an addition, and not a substitute for or superior to, measures of financial performance prepared in accordance with IFRS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with IFRS. HomeToGo believes that these non-IFRS measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about HomeToGo. These projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results. Metrics that are considered non-IFRS financial measures are presented on a non-IFRS basis without reconciliations of such forward looking non-IFRS measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation. They are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded and included in determining these non-IFRS financial measures. In order to compensate for these limitations, management presents non-IFRS financial measures in connection with IFRS results. In addition, other companies may calculate non-IFRS measures differently, or may use other measures to calculate their financial performance, and therefore, HomeToGo's non-IFRS measures may not be directly comparable to similarly titled measures of other companies.

## Financial Information

This Presentation contains unaudited financial information for HomeToGo, which may be subject to change.