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Half-year  
Report  
H1/23



# HomeToGo delivers first time positive Adjusted EBITDA in a second quarter alongside intact growth trajectory with quarterly CPA Take Rate for the first time reaching 11%. Continued, strong growth in Subscriptions & Services. FY/2023 guidance on track to achieve Adjusted EBITDA break-even and double-digit IFRS Revenues growth.

During the second quarter of 2023, overall performance reflected a very robust demand for vacation rental despite a continued challenging macroeconomic environment. HomeToGo continued the excellent growth momentum from Q1/2023 and reached Adjusted EBITDA break-even for the first time in a second quarter in the Company's history and is on track to achieve its profitability targets for 2023.

## Q2/2023 key financial highlights:

- **Reaching first time positive Adjusted EBITDA in a second quarter** of EUR 1.4 million (Q2/2022: EUR (6.4) million) given strong improvement in marketing efficiency driven by repeat business - visible in a significant +17pp improvement in the marketing and sales cost ratio<sup>1</sup> compared to the previous year period - alongside overall higher economies of scales. As a result, the Adjusted EBITDA margin improved substantially by +20pp YoY and stood at 3.3% at the end of Q2/2023.
- **Subscriptions & Services closed Q2/2023 with the highest ever quarter with IFRS Revenues** of EUR 9.1 million, growing 85.3% YoY including a particularly strong contribution from all-in-one SaaS solution Smoobu as the fastest organically growing entity.
- **Robust YoY growth in IFRS Revenues** to highest Q2 ever of EUR 42.8 million (13.7% YoY) driven by high demand and favorable development of our North American business (64.7% YoY in IFRS Revenues). Additionally, CPA Take Rate grew to an all-time high of 11% (+1pp YoY).
- **HomeToGo increased its cash position in Q2/2023** on the back of a positive operating cash flow of about EUR 8.8 million. The cash position increased by EUR 5.3 million compared to Q1/23 and amounts to EUR 145.3 million at the end of Q2/2023, with significant additional inflows to be received in the second half of the year following the check-ins of the high season.

## Key underlying drivers of our H1/2023 financial performance include:

- **Strong Booking Revenues growth** of 29.4% YoY to EUR 115.5 million in the first half of 2023, fueled by a strong North American business (84.5% YoY) leading to new second quarter record high Booking Revenues Backlog<sup>2</sup> of EUR 67.4 million (+13.7% YoY). This backlog will be gradually recognized after check-in as IFRS Revenues providing high visibility over the course of H2/2023.
- **IFRS Revenues growth** of 14.5% YoY to EUR 64.7 million which was also driven by a record growth in Subscriptions & Services IFRS Revenues (+84.8% YoY).

**Reiterating our FY/2023 outlook:** Based on a strong first half-year 2023 performance and a very solid Booking Revenues Backlog, HomeToGo confirms its full-year guidance for 2023. HomeToGo continues to expect to grow Booking Revenues by 13-25% to a range of EUR 185-205 million. Booking Revenues Onsite share is expected to grow by 2-7pp to 56-61%. IFRS Revenues are expected to grow by 13-19% to EUR 165-175 million. HomeToGo further confirms its full confidence to achieve Adjusted EBITDA break-even as guidance midpoint in 2023.

<sup>1</sup> Marketing and sales adjusted for expenses for share-based compensation, depreciation and amortization, and non-operating one-off items in relation to IFRS Revenues.

<sup>2</sup> Booking Revenues before cancellation generated until June 30, 2023 with IFRS revenue recognition based on check-in date after the reporting date in FY 2023.

## HomeToGo at a Glance

KPIs	Q2/2023	Q2/2022	y/y Change	H1/2023	H1/2022	y/y Change
<b>Booking Revenues<sup>(1)</sup> (EUR thousands)</b>	<b>50,212</b>	<b>46,340</b>	<b>8.4%</b>	<b>115,500</b>	<b>89,287</b>	<b>29.4%</b>
CPA Onsite	20,626	23,545	(12.4)%	52,635	45,206	16.4%
CPA Offsite	12,305	7,810	57.6%	29,863	17,949	66.4%
CPC + CPL	8,037	10,103	(20.4)%	13,460	18,054	(25.4)%
Subscriptions & Services	9,244	4,883	89.3%	19,543	8,078	141.9%
<b>Booking Revenues Onsite Share<sup>(2)</sup></b>	<b>50.3%</b>	<b>56.8%</b>	<b>(6)ppt</b>	<b>54.9%</b>	<b>55.7%</b>	<b>(1)pp</b>
<b>IFRS Revenues<sup>(3)</sup> (EUR thousands)</b>	<b>42,786</b>	<b>37,638</b>	<b>13.7%</b>	<b>64,669</b>	<b>56,502</b>	<b>14.5%</b>
CPA Onsite	16,534	17,246	(4.1)%	22,135	20,942	5.7%
CPA Offsite	9,148	5,437	68.3%	14,131	9,533	48.2%
CPC + CPL	8,035	10,061	(20.1)%	13,455	17,938	(25.0)%
Subscriptions & Services	9,069	4,894	85.3%	14,948	8,089	84.8%
<b>Adjusted EBITDA<sup>(4)</sup> (EUR thousands)</b>	<b>1,408</b>	<b>(6,431)</b>	<b>nm</b>	<b>(23,408)</b>	<b>(28,749)</b>	<b>18.6%</b>
Adjusted EBITDA margin	3.3%	(17.1)%	+20pp	(36.2)%	(50.9)%	+15pp
adjusted one-off items <sup>(5)</sup>	649	391	71.2%	1,330	1,166	14.1%
<b>Net loss</b>	<b>(5,770)</b>	<b>(13,829)</b>	<b>58.3%</b>	<b>(40,082)</b>	<b>(40,342)</b>	<b>0.6%</b>
<b>Gross Booking Value<sup>(6)</sup> (EUR thousands)</b>	<b>439,450</b>	<b>463,788</b>	<b>(5.2)%</b>	<b>1,044,210</b>	<b>923,601</b>	<b>13.1%</b>
<b>GBV CPA</b>	<b>298,511</b>	<b>314,822</b>	<b>(5.2)%</b>	<b>765,960</b>	<b>656,724</b>	<b>16.6%</b>
<b>Bookings (#)</b>	<b>259,758</b>	<b>301,106</b>	<b>(13.7)%</b>	<b>612,770</b>	<b>588,561</b>	<b>4.1%</b>
CPA Onsite	167,175	232,599	(28.1)%	401,864	429,068	(6.3)%
CPA Offsite	92,583	68,507	35.1%	210,906	159,493	32.2%
<b>CPA Basket Size<sup>(7)</sup> (EUR)</b>	<b>1,149</b>	<b>1,046</b>	<b>9.9%</b>	<b>1,250</b>	<b>1,116</b>	<b>12.0%</b>
<b>CPA Take Rate<sup>(8)</sup></b>	<b>11.0%</b>	<b>10.0%</b>	<b>+1pp</b>	<b>10.8%</b>	<b>9.6%</b>	<b>+1pp</b>
<b>Cancellations (EUR thousands)</b>	<b>(6,552)</b>	<b>(6,158)</b>	<b>6.4%</b>	<b>(16,422)</b>	<b>(12,589)</b>	<b>30.5%</b>
Cancellation Rate	13.1%	13.3%	0pp	14.2%	14.1%	0pp
Cash & cash equivalents + other highly liquid short-term financial assets (EUR thousands) <sup>(9)(10)</sup>	145,265	187,341	(22.5)%			
Equity (EUR thousands) <sup>(9)</sup>	231,695	263,697	(12.1)%			
Equity ratio <sup>(9)</sup>	68.9%	70.7%	(2)pp			
Employees (end of period) <sup>(9)</sup>	646	650	(0.6)%			

(1) Booking Revenues is a non-IFRS operating metric to measure performance, which we define as the net Euro value generated by transactions on our platform in a period (CPA, CPC, CPL, etc.) before cancellations. Booking Revenues do not correspond to, and should not be considered as an alternative or substitute for, IFRS Revenues recognized in accordance with IFRS.

(2) Booking Revenues net of Subscriptions & Services.

(3) CPA IFRS Revenues recognized on check-in date. Only this metric is shown by IFRS Revenues Recognition Date (check-in date for Bookings); all other metrics are by performance/booking date; quarterly figures are unaudited.

(4) Earnings before (i) income taxes; (ii) finance income, finance expenses; (iii) depreciation and amortization; adjusted for expenses for share-based compensation and one-off items.

(5) One-off items relate to one-time and therefore non-recurring gains and expenses outside the normal course of operational business.

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

(7) CPA Basket Size is defined as CPA Gross Booking Value per booking before cancellations.

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

(9) As of June 30, 2023, and December 31, 2022, respectively.

(10) Includes restricted cash and cash equivalents of EUR 2.8 million as of June 30, 2023 (December 31, 2022: EUR 2.3 million).

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# Interim Group Management Report

## 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 2022 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.

## 1.2. Report on Economic Position

### 1.2.1 Macroeconomic and Sector-specific Environment

During the first six months of 2023, the macroeconomic environment was impacted by ongoing uncertainty amid financial sector turbulence, high inflation and continuing effects from the Russian invasion in Ukraine. Although inflation has started to decline due to rising interest rates, and food and energy prices have decreased, the outlook continues to be negative. This is due to the continued uncertainty in the banking sector and remaining price pressures. The Global Economic Prospects report from June 2023 from The World Bank<sup>3</sup> predicts global growth to decrease to 2.1% in 2023. It is expected to rise slightly in 2024. The war between Russia and Ukraine has had a significant impact on the German economy with the rise in energy costs and a significant increase in inflation, which has led to lower consumer spending. It is expected that the German economy will stagnate for the remainder of 2023 before seeing an increase in GDP in 2024 by 1.2 and by 1.3 in 2025. It is also expected that the core inflation would drop to 3.1% in 2024 and 2.8% in 2025<sup>4</sup>, allowing for a higher private consumption and consumer spending. On a global perspective, growth could be even less than anticipated if there is more widespread banking sector stress or if persistent inflation results in tighter monetary policies than expected. According to the International Monetary Fund (IMF)<sup>5,6</sup>, global headline inflation is set to fall from 8.7% in 2022 to 7.0% in 2023 and 4.9% in 2024 due to lower commodity prices, while underlying (core) inflation is predicted to decline more slowly.

While inflation and interest rates impact consumers differently by market, discretionary spending is often impacted the most by economic slowdown. However, this time around discretionary spending could prove more resilient due to the strength of the labor market and consumer savings. These dynamics have the potential to become less favorable by year-end, but are expected to keep consumers prioritizing spend on travel and experiences in new destinations. According to travel industry news site and intelligence platform, Skift, as of May 2023 global tourism has surpassed performance from pre-pandemic levels in 2019. Furthermore, according to research by the Mastercard Economics Institute<sup>7,8</sup>, global leisure travel remains robust and business travel is now also growing at the same rate. Travel continues to prove resilient despite a challenging macroeconomic environment.

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<sup>3</sup> World Bank: "[Global Economic Prospects](#)", June 2023

<sup>4</sup> BundesBank: "[Monatsbericht-Data](#)", June 2023

<sup>5</sup> IMF: "[World Economic Outlook](#)", April 2023

<sup>6</sup> S&P Global: "[Monthly PMI Bulletin](#)", June 2023

<sup>7</sup> Mastercard Economics Institute: "[Travel Trends 2023](#)", 2023

<sup>8</sup> Hospitalitynet: "[Mastercard Economics Institute Releases Travel Industry Trends 2023](#)", 13th June 2023

## 1.2.2 Financial Performance of the Group

During the first six months of 2023, we have recorded a strong overall performance of HomeToGo Group. Booking Revenues grew by 29.4% and IFRS Revenues increased by 14.5% compared to H1/2022, respectively. Growth in Booking Revenues and IFRS Revenues have been enabled by a continued robust recovery in travel demand in general, particularly for the vacation rental subsector, which has surpassed pre-pandemic levels in the first half of 2023<sup>9</sup>.

Geographically, the strong growth momentum was mainly driven by the exceptional performance of the North American business, which significantly increased IFRS Revenues in H1/2023 compared to the previous year period (+69.6%). We are opportunistically steering the business in the direction of the most profitable market opportunities. Despite our strong Offsite business, our Onsite Booking Revenues also increased by a strong 16.4% compared to H1/2022.

Profitability improved significantly in H1/2023 compared to the previous year period. Especially the increased marketing efficiency alongside overall higher economies of scale, growth in Booking Revenues from repeat customers and a record-high CPA Take Rate contributed substantially to the first break-even on an Adjusted EBITDA level in a second quarter in HomeToGo's history. In H1/2023, we generated an Adjusted EBITDA of EUR (23.4) million and an Adjusted EBITDA margin of (36.2)%, improving both in absolute and relative terms compared to the prior year period by EUR 5.3 million and 15pp, respectively.

## Development of Gross Booking Value (GBV), Booking Revenues and IFRS Revenues in Q2/2023

The following table presents the reconciliation from GBV over CPA take rate to IFRS Revenues:

<b>Reconciliation of Gross Booking Value (GBV) to IFRS Revenues</b>				
<b>(in EUR thousands)</b>	<b>Q2/2023</b>	<b>Q2/2022</b>	<b>H1/2023</b>	<b>H1/2022</b>
<b>Gross Booking Value (GBV)</b>	<b>439,450</b>	<b>463,788</b>	<b>1,044,210</b>	<b>923,601</b>
t/o GBV from CPA	298,511	314,822	765,960	656,724
<b>CPA Take Rate (in %)</b>	<b>11.0 %</b>	<b>10.0 %</b>	<b>10.8 %</b>	<b>9.6 %</b>
Booking Revenues from CPA	32,931	31,355	82,498	63,155
Booking Revenues CPC, CPL and Subscriptions & Services	17,364	14,985	33,002	26,132
<b>Booking Revenues</b>	<b>50,212</b>	<b>46,340</b>	<b>115,500</b>	<b>89,287</b>
Cancellations	(6,552)	(6,158)	(16,422)	(12,589)
Booking with check-in in different reporting period	(874)	(2,544)	(34,409)	(20,196)
<b>IFRS Revenues</b>	<b>42,786</b>	<b>37,638</b>	<b>64,669</b>	<b>56,502</b>

During Q2/2023, GBV evolved relatively stable despite ongoing macroeconomic and political challenges as well as considerable inflationary pressure for consumers. In Q2/2023, GBV amounted to EUR 439.4 million, which corresponds to a slight decrease of (5.2)% or EUR (24.3) million compared to the previous year period. This is due to the weaker performance on the European markets in Q2/2023, whereas GBV benefited particularly from a strong growth in North American business. The number of CPA bookings declined by (13.7)% YoY driven by a softer demand from Europe which was only partially offset by the growing North American business, whereas the CPA Basket Size increased by 9.9% YoY due to higher share of the North American business. Cancellation rates were flat in Q2/2023 compared to the prior year and have meanwhile gradually stabilized at low pre-pandemic levels.

More than 80% of our customers booking in Q2/2023, will travel in the third quarter of 2023, and vacation rentals continue to be a preferred option for cost conscious travelers. While the average daily rate for bookings from North America is increasing, the length of stay is slightly decreasing accordingly, leaving the North American basket size stable year-over-year. For bookings made in

<sup>9</sup> Skift Research, [Tourism Triumphs: Skift Travel Health Index Reaches Record High](#)

Europe, the average daily rate is increasing while the length of stay is decreasing marginally, leading to slightly higher overall Basket Size. Based on the large selection of accommodation HomeToGo offers, customers will find a stay that suits their budgets. This can be observed by shifts away from destinations with large increases in the average daily rate, such as Croatia and the Netherlands, towards destinations such as Poland and Germany.

We were able to further expand our average CPA Take Rate YoY in Q2/2023 to 11.0%, representing a YoY increase of +1pp. Booking Revenues expanded solidly in Q2/2023 by 8.4% or EUR 3.9 million to EUR 50.2 million. Additionally, we were able to achieve a second quarter record high Booking Revenues Backlog of EUR 67.4 million (+13.7% YoY).

Compared to the prior-year period, IFRS Revenues increased by EUR 5.1 million in Q2/2023 from EUR 37.6 to EUR 42.8 million. This corresponds to a YoY IFRS Revenues growth of 13.7%. IFRS Revenues are lagging behind Booking Revenues during Q2/2023, reflecting the nature of our business model and the different point in time for the revenue recognition for IFRS Revenues and Booking Revenues in our management reporting. Travelers typically book their holidays several months in advance, leading to our high Booking Revenues Backlog during the first half of the year. While we already recognize Booking Revenues in our internal management reporting as of booking date, IFRS Revenues are recognized only upon check-in and the majority of customers will be traveling in the second half of the year.

### Consolidated Statements of Comprehensive Income:

in EUR thousands	Q2/2023	Q2/2022	y/y Change	H1/2023	H1/2022	y/y Change
<b>IFRS Revenues</b>	<b>42,786</b>	<b>37,638</b>	<b>13.7%</b>	<b>64,669</b>	<b>56,502</b>	<b>14.5%</b>
Cost of Revenues	(1,720)	(3,952)	56.5%	(5,124)	(5,631)	9.0%
<b>Gross profit</b>	<b>41,067</b>	<b>33,686</b>	<b>21.9%</b>	<b>59,545</b>	<b>50,871</b>	<b>17.1%</b>
Product development and operations	(7,857)	(6,883)	(14.1)%	(16,173)	(13,405)	(20.7)%
Marketing and sales	(30,601)	(34,896)	12.3%	(66,142)	(67,610)	2.2%
General and administrative	(8,633)	(11,992)	28.0%	(17,909)	(20,022)	10.6%
Other expenses	(608)	(149)	<(100)%	(992)	(172)	<(100)%
Other income	450	1,449	(68.9)%	714	2,088	(65.8)%
<b>Profit (loss) from operations</b>	<b>(6,182)</b>	<b>(18,785)</b>	<b>67.1%</b>	<b>(40,956)</b>	<b>(48,250)</b>	<b>15.1%</b>
Finance income	610	4,894	(87.5)%	888	8,609	(89.7)%
Finance costs	(354)	(597)	40.7%	(969)	(1,179)	17.8%
<b>Profit (loss) before tax</b>	<b>(5,926)</b>	<b>(14,273)</b>	<b>58.5%</b>	<b>(41,038)</b>	<b>(40,604)</b>	<b>(1.1)%</b>
Income taxes	156	444	<(100)%	956	262	>100%
<b>Net profit (loss)</b>	<b>(5,770)</b>	<b>(13,829)</b>	<b>58.3%</b>	<b>(40,082)</b>	<b>(40,342)</b>	<b>0.6%</b>
Other comprehensive loss	(30)	355	<(100)%	(101)	330	<(100)%
<b>Total comprehensive loss</b>	<b>(5,800)</b>	<b>(13,474)</b>	<b>57.0%</b>	<b>(40,183)</b>	<b>(40,013)</b>	<b>0.4%</b>
<b>Profit (loss) from operations</b>	<b>(6,182)</b>	<b>(18,785)</b>	<b>67.1%</b>	<b>(40,956)</b>	<b>(48,250)</b>	<b>(15.1)%</b>
Depreciation and amortization	2,557	4,108	37.7%	6,786	5,475	(23.9)%
<b>EBITDA</b>	<b>(3,624)</b>	<b>(14,677)</b>	<b>75.3%</b>	<b>(34,170)</b>	<b>(42,775)</b>	<b>20.1%</b>
Share-based compensation	4,384	7,855	44.2%	9,432	12,860	26.7%
One-off items	649	391	(65.9)%	1,330	1,166	(14.1)%
<b>Adjusted EBITDA</b>	<b>1,408</b>	<b>(6,431)</b>	<b>121.9%</b>	<b>(23,408)</b>	<b>(28,749)</b>	<b>18.6%</b>
Adjusted EBITDA margin	3.3%	(17.1)%	+20pp	(36.2)%	(50.9)%	+15pp

## Development of Adjusted EBITDA in Q2/2023

In Q2/2023, we recorded a positive Adjusted EBITDA of EUR 1.4 million, which is the first time reaching break-even in a second quarter in HomeToGo's history (Q2/2022: EUR (6.4) million). The improvement in the Adjusted EBITDA margin of 20pp to 3.3% (Q2/2022: (17.1)%) is to a large extent driven by our improved marketing efficiency. Furthermore, higher economies of scale have added further uplift in terms of profitability. The ongoing growth momentum in Subscriptions & Services contributed positively to the favorable development.

<b>Adjusted EBITDA reconciliation</b>						
<b>(in EUR thousands)</b>	<b>Q2/2023</b>	<b>Q2/2022</b>	<b>y/y Change</b>	<b>H1/2023</b>	<b>H1/2022</b>	<b>y/y Change</b>
<b>Profit (loss) from operations</b>	<b>(6,182)</b>	<b>(18,785)</b>	<b>67.1 %</b>	<b>(40,956)</b>	<b>(48,250)</b>	<b>15.1 %</b>
Depreciation and amortization	2,557	4,108	37.7 %	6,786	5,475	(23.9)%
<b>EBITDA</b>	<b>(3,624)</b>	<b>(14,677)</b>	<b>75.3 %</b>	<b>(34,170)</b>	<b>(42,775)</b>	<b>20.1 %</b>
Share-based compensation	4,384	7,855	44.2 %	9,432	12,860	26.7 %
thereof:						
Product and Development	1,430	1,453	1.6 %	2,874	2,637	(9.0)%
Marketing and	185	504	63.3 %	386	984	60.8 %
General and administrative	2,770	5,898	53.0 %	6,172	9,239	33.2 %
One-off items	649	391	(65.9)%	1,330	1,166	(14.1)%
thereof:						
Arrangements for Contingent payments with service	387	129	<(100)%	774	129	<(100)%
Mergers & Acquisitions	—	81	<(100)%	—	817	100.0%
Reorganization & restructuring	166	162	(2.4)%	286	162	(76.5)%
Other	95	20	<(100)%	270	58	<(100)%
<b>Adjusted EBITDA</b>	<b>1,408</b>	<b>(6,431)</b>	<b>121.9 %</b>	<b>(23,408)</b>	<b>(28,749)</b>	<b>18.6 %</b>
Adjusted EBITDA margin	3.3%	(17.1)%	+20pp	(36.2)%	(50.9)%	+15pp

Cost of Revenues declined by EUR 2.2 million to EUR 1.7 million for Q2/2023 year-on-year, leading to a gross margin increase of 6pp. Cost of Revenues decreased significantly this quarter as compared to Q2/2022 due the amortization of the order backlog in the amount of EUR 1.6 million included in the comparative period.

The Q2/2023 marketing and sales expense ratio of 67.7% had a 17pp improvement compared to the prior-year period, largely benefiting from a continued improvement in our marketing efficiency along with a growth in repeat customers. In absolute terms, marketing and sales expenses decreased by EUR 4.3 million compared to Q2/2022. It is important to note that marketing costs are usually very high in terms of IFRS Revenues during the first and second quarter of a respective year to generate traffic and bookings, while the resulting IFRS Revenues from these investments will be recognized at a later point in time (i.e., at the time travelers check-in at their booked destination).

Product and development expenses increased from EUR 6.9 million in the prior-year period to EUR 7.9 million in Q2/2023 by 14.1% due to an increase in the Group's staff dedicated to product development resulting in increased personnel expenses. The ratio in proportion to IFRS Revenues improved slightly by 1pp to 14.5%.

General and administrative expenses decreased from EUR 12.0 million in the prior-year period to EUR 8.6 million in Q2/2023. The decrease in general and administrative expenses can be attributed to



lower share-based compensation as well as decreased consulting expenses compared to the prior year period. The respective cost ratio in proportion to IFRS Revenues improved by 3pp due to economies of scale and the absolute decrease in general and administrative expenses.

## Development of GBV, Booking Revenues, and IFRS Revenues in the first six months of 2023

The first six months of 2023 developed very positively: GBV increased by 13.1% YoY, Booking Revenues by 29.4% YoY, and IFRS Revenues increased by 14.5% YoY, respectively, reflecting an overall robust travel industry, ongoing growth momentum in our Subscriptions & Services segment (+141.9% YoY in IFRS Revenues) as well as strong North American business (+69.9% YoY in IFRS Revenues and even +158.4% in Booking Revenues). CPA Onsite Booking Revenues also increased first six months of 2023 by 16.4%.

## Development of Adjusted EBITDA in the first six months of 2023

Adjusted EBITDA margin in proportion to IFRS Revenues increased significantly by 15pp during the first six months of 2023 to (36.2)% compared to H1/2022 ((50.9)%). Absolute Adjusted EBITDA cumulated to EUR (23.4) million (H1/2022: (28.7) million), reflecting a substantial improvement of 18.6% YoY. The positive development in profitability can be mainly attributed to the substantially improved marketing and sales expense ratio (+16pp YoY to 101.7% ) in comparison to the first six months of 2022, reflecting our opportunistically steered, ROI-based marketing approach.

Product development and operations expenses increased by 20.7% YoY in H1/2023 with higher personnel cost in that function, whereas general and administrative expenses were significantly reduced by 10.6% YoY. Thus, the general and administrative cost ratio improved compared to the prior year period to 16.1% (+1pp YoY).

### 1.2.3 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)	Q2/2023	Q2/2022	H1/2023	H1/2022
<b>Cash and cash equivalents at the beginning of the period</b>	<b>90,199</b>	<b>84,026</b>	<b>112,050</b>	<b>152,944</b>
Cash flow from operating activities	8,798	19,295	(10,369)	(593)
Cash flow from investing activities	(1,235)	1,415	(2,358)	(46,508)
Cash flow from financing activities	(1,318)	(1,754)	(2,673)	(3,089)
Foreign currency effects	(1,358)	(73)	(1,563)	154
<b>Cash and cash equivalents at end of the period<sup>(1)</sup></b>	<b>95,086</b>	<b>102,909</b>	<b>95,086</b>	<b>102,909</b>
Other highly liquid short-term financial assets	50,179	99,508	50,179	99,508
<b>Cash position</b>	<b>145,265</b>	<b>187,341</b>	<b>145,265</b>	<b>187,341</b>

(1) Includes restricted cash and cash equivalents with of EUR 2.8 million as of June 30, 2023 (December 31, 2022: EUR 2.3 million).

In Q2/2023, HomeToGo generated a positive cash flow from operating activities of EUR 8.8 million (Q2/2022: EUR 19.3 million). The increase in operating cash flow in Q2/2023 results from higher travel advance payments collected amid a seasonal increase in travel activity.

Cash flow from investing activities amounts to EUR (1.2) million and mainly includes payments made towards internally generated software, which resulted in a cash outflow from investing activities during Q2/2023.

In Q2/2023, the cash flow from financing activities amounted to EUR (1.3) million and includes payments for the principal portion of lease liabilities and payments for outstanding loans.

Overall, our cash position (consisting of cash and cash equivalents and other short-term highly liquid financial assets) increased by EUR 5.3 million during Q2/2023, resulting in a carrying amount of EUR 145.3 million as of June 30, 2023. The current cash position enables us to invest through the cycle and to finance the growth of our business both in a flexible organic and inorganic manner.

## 1.2.4 Financial Position

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

(in EUR thousands)	Jun 30, 2023		Dec 31, 2022		change	
Non-current assets	155,407	46 %	159,169	46 %	(3,762)	(2)%
Current assets	180,955	54 %	185,448	54 %	(4,493)	(2)%
<b>Total assets</b>	<b>336,362</b>	<b>100 %</b>	<b>344,618</b>	<b>100 %</b>	<b>(8,255)</b>	<b>(2)%</b>
Equity	231,695	69 %	263,697	77 %	(32,002)	(12)%
Non-current liabilities	24,646	7 %	30,014	9 %	(5,368)	(18)%
Current liabilities	80,022	24 %	50,907	15 %	+29,115	+57 %
<b>Total equity and liabilities</b>	<b>336,362</b>	<b>100 %</b>	<b>344,618</b>	<b>100 %</b>	<b>(8,255)</b>	<b>(2)%</b>

The Group's decrease in non-current assets at the end of Q2/2023 compared to the year-end of 2022 is mainly explained by the amortization and depreciation for intangible assets and property, plant and equipment.

Current assets as of June 30, 2023 have mainly decreased compared to December 31, 2022, due to the reduction of the Group's cash position from EUR 187.3 million as of December 31, 2022 to EUR 145.3 million as of June 30, 2023 offsetting the seasonal increase in the amount of EUR 10.2 million during the first six months of 2023 in trade and other receivables. The increase in receivables can be attributed to the seasonality of travel activity increasing in the second quarter.

The Group's non-current liabilities decreased to EUR 24.6 million as of June 30, 2023, compared to EUR 30.0 million as of December 31, 2022, due to the scheduled repayment of loans in resulting in lower long-term borrowings as well as the amortization of deferred tax liabilities recognized as part of past acquisition of subsidiaries.

Current liabilities have mainly increased in the first six months of 2023 due to an increase in the amount of EUR 22.5 million in travel advance payments collected and owed to third parties. Furthermore, contract liabilities that have increased by EUR 3.3 million during the reporting period due to the seasonal increase in travel activity.

## Overall Assessment

The Management Board views the business development in the first two quarters of 2023 as very positive. HomeToGo significantly increased its IFRS Revenues, thanks to the Group's ability to attract and retain customers and to grow its Onsite business. The Group took advantage of the accelerated market transition to vacation rental. HomeToGo's Adjusted EBITDA margin improved well during the first six months of 2023, driven by an improved marketing efficiency and economies of scale. Overall, HomeToGo is delivering on its target growth and margin corridor and can look back on a successful first six months of 2023.

## 1.2.5 Employees

The headcount slightly decreased by 4 to 646 employees as of June 30, 2023, compared to 650 employees as of December 31, 2022. The decrease represents ordinary fluctuations in the Group's headcount.

## 1.3. Subsequent Events

No significant events occurred between the reporting date of June 30, 2023, and the date on which the interim consolidated financial statements and the interim Group management report were authorized for issue by the Management Board (August 14, 2023) which could materially affect the presentation of the financial performance and position of the Group.

## 1.4. Risk and Opportunity Report

HomeToGo's Risk & Opportunity Management system provides a framework to consistently assess HomeToGo's opportunities and risks in a changing environment. At present, by means of our enterprise risk assessment process, we have not identified any risks that might threaten HomeToGo as an ongoing concern. HomeToGo is exposed to some risks that may negatively impact business activities, the Group's financial situation, or its assets, in particular in terms of reputation and image.

The risk categories described in the Risk and Opportunity section in the Annual Report 2022 remain valid in the current reporting period. No additional risk clusters have been assessed as material or critical.

## 1.5. Outlook

### 1.5.1 Future Macroeconomic and Industry-specific Situation

According to the World Bank Growth projections, the global economy is expected to slow down in 2023 with a growth of only 2.1% due to continued monetary policy tightening to control high inflation rates, before a slow recovery is expected in 2024 with an increased estimated growth rate of 2.4%.<sup>10</sup> Inflation has been high and persistent in most developed countries, however it is projected to decline as commodity prices moderate and demand slows down. The most current projections for 2023 are 0.4 percentage points higher than the projections made in January, whereas the most current projections for 2024 are 0.3pp lower than the January projections. Greater than expected resilience of major economies near the end of 2022 and early 2023 caused the overall uptick in growth for 2023 from earlier predictions. However, the German economy shrunk in the first quarter of 2023 due to a very high inflation rate and falling consumer spending, which led to lower than expected economic output. The contraction of the German economy for two consecutive quarters has led the country into a technical recession. Although the outlook for 2023 remains on the lower side, a gradual recovery is expected in 2024 and 2025 with inflation easing across the rest of 2023.

While uncertainty about future macroeconomic development remains high, the outlook for the travel sector in general remains robust, with people's desire to get out and socialize again driving pent-up demand. As people around the world prioritize spending on experiences over things, the strong demand for travel is expected to last far beyond the initial travel bump due to the ending of COVID and travel restrictions.

Additionally, the high inflation and mortgage rates are also causing more and more people to rent out their second homes for additional income, resulting in growing global inventory of vacation homes.

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<sup>10</sup> World Bank: "[Global Economic Prospects](#)", June 2023

## World Bank Growth Projections<sup>11</sup>

	2022A	2023E	2024E
Global	3.1 %	2.1 %	2.4 %
EU	3.5 %	0.4 %	1.3 %
US	2.1 %	1.1 %	0.8 %

## 1.5.2 Guidance

HomeToGo reiterates its full confidence in achieving its full-year 2023 guidance as outlined in March 2023. Based on its strong first half-year performance and unchanged expectations for the second half of the year, HomeToGo expects to grow Booking Revenues by 13-25% to a range of EUR 185-205 million. Booking Revenues Onsite share is expected to grow by 2-7pp to 56-61%. IFRS Revenues are expected to grow by 13-19% to EUR 165-175 million. We further expect to reach Adjusted EBITDA break-even in 2023 within a range between EUR (2.5) and 2.5 million.

### Outlook

	Guidance FY/2023
<b>Booking Revenues</b>	<b>EUR 185m - 205m</b>
%, YoY change	13% - 25%
<b>Onsite Share of Booking Revenues</b>	<b>56% - 61%</b>
%, YoY change	2pp - 7pp
<b>IFRS Revenues</b>	<b>EUR 165m - 175m</b>
%, YoY change	13% - 19%
<b>Adjusted EBITDA</b>	<b>EUR (2.5)m - 2.5m</b>
%, margin	(2)% - 2%

This unchanged outlook demonstrates our confidence regarding our financial and operational performance. With a closer look at 2023, we are mindful of the remaining uncertainty in the face of the overall macroeconomic development and general consumer price inflation. While the vertical for vacation rentals will not be able to fully isolate itself from these macroeconomic developments, we are confident that our industry will once again prove to be resilient. We have observed that vacation rentals continue to be the traveler's preferred choice for several clear reasons: new use cases for longer trips with the rise of remote work, a cost-effective accommodation option with the benefit of tailored amenities - such as kitchens to save on dining out and cook meals - and the ability to travel and split homes with groups of friends.

Despite any potential macroeconomic headwinds, we remain laser-focused on executing our strategy and delivering on our growth and profitability ambitions to unlock the full value of our hybrid marketplace model. To achieve and sustain our near- and mid-term growth ambitions, we will continue to invest in our technology infrastructure and solutions, especially regarding our expanding Onsite business and further strengthening our Subscriptions & Services portfolio and deliver on our vision to make incredible homes easily accessible to everyone.

<sup>11</sup> World Bank: "[Global Economic Prospects](#)", June 2023

### 1.5.3 Overall Assessment by the Management Board of HomeToGo SE

Overall, the financial performance and position show that at the time of preparing the half-year report for the fiscal year 2023, the economic condition of the Group remains good.

Luxembourg, August 14, 2023

Management Board of HomeToGo SE

**Dr. Patrick Andrae**

Co-Founder & CEO

**Wolfgang Heigl**

Co-Founder & CSO

**Valentin Gruber**

COO

**Steffen Schneider**

CFO

# Interim Consolidated Financial Statements

## 2.1. Consolidated Statements of Comprehensive Income

(in EUR thousands, except share and per share data)	Note	For the six months ended Jun 30,	
		2023	2022* (adjusted)
IFRS Revenues	7.	64,669	56,502
Cost of Revenues		(5,124)	(5,631)
<b>Gross profit</b>		<b>59,545</b>	<b>50,871</b>
Product development and operations	8.	(16,173)	(13,405)
Marketing and sales	9.	(66,142)	(67,610)
General and administrative	10.	(17,909)	(20,022)
Other expenses	11.	(992)	(172)
Other income	11.	714	2,088
<b>Loss from operations</b>		<b>(40,956)</b>	<b>(48,250)</b>
Finance income	12.	888	8,609
Finance expenses	12.	(969)	(1,179)
Financial result, net	12.	(81)	7,430
<b>Loss before tax</b>		<b>(41,038)</b>	<b>(40,604)</b>
Income taxes		956	262
<b>Net loss</b>		<b>(40,082)</b>	<b>(40,342)</b>
Other comprehensive loss		(101)	330
<b>Total comprehensive loss</b>		<b>(40,183)</b>	<b>(40,013)</b>
Basic and diluted earnings (loss) per share		<b>(0.35)</b>	<b>(0.36)</b>
Weighted average ordinary shares outstanding (basic and diluted)		<b>114,730,563</b>	<b>112,285,615</b>

\*) Refer to note 35 of the HomeToGo consolidated financial statements for the financial year ended December 31, 2022 for the resulting effects from a change in presentation of warrants from equity to liabilities.

The accompanying notes are an integral part of these consolidated financial statements.

## 2.2. Consolidated Statements of Financial Position

(in EUR thousands)	Note	Jun 30, 2023	Dec 31, 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets		135,350	138,404
Property, plant and equipment		14,236	15,023
Income tax receivables (non-current)		54	95
Other financial assets (non-current)	14.	5,645	5,504
Other assets (non-current)		122	143
<b>Total non-current assets</b>		<b>155,407</b>	<b>159,169</b>
<b>Current assets</b>			
Trade and other receivables (current)	13.	24,723	14,466
Income tax receivables (current)		1,617	1,622
Other financial assets (current)	14.	52,008	51,778
Other assets (current)		7,520	5,533
Cash and cash equivalents		95,086	112,050
<b>Total current assets</b>		<b>180,955</b>	<b>185,448</b>
<b>Total assets</b>		<b>336,362</b>	<b>344,618</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Subscribed capital		2,441	2,441
Capital reserves		523,451	519,032
Foreign currency translation reserve		(341)	(240)
Share-based payments reserve		89,399	85,638
Retained Earnings		(383,256)	(343,174)
<b>Total shareholder's equity</b>		<b>231,695</b>	<b>263,697</b>
Borrowings (non-current)		1,748	5,631
Other financial liabilities (non-current)	15.	15,574	15,517
Provisions (non-current)		493	518
Other liabilities (non-current)	16.	450	404
Income tax liabilities (non-current)		—	13
Deferred tax liabilities		6,381	7,930
<b>Non-current liabilities</b>		<b>24,646</b>	<b>30,014</b>
Borrowings (current)		4,765	2,844
Trade payables (current)		14,582	12,544
Other financial liabilities (current)	15.	31,325	10,057
Provisions (current)		1,915	1,645
Other liabilities (current)	16.	24,018	19,824
Income tax liabilities (current)		3,417	3,993
<b>Current liabilities</b>		<b>80,022</b>	<b>50,907</b>
<b>Total liabilities</b>		<b>104,668</b>	<b>80,921</b>
<b>Total shareholder's equity and liabilities</b>		<b>336,362</b>	<b>344,618</b>

The accompanying notes are an integral part of these consolidated financial statements.

## 2.3. Consolidated Statements of Changes in Equity\*

(in EUR thousands)	Note	Subscribed capital	Capital reserves	Own shares**	Retained earnings	Foreign currency translation reserve	Share-based payments reserve	Total shareholders' equity
<b>As of Jan 1, 2022</b>		<b>2,441</b>	<b>611,656</b>	<b>(102,692)</b>	<b>(289,682)</b>	<b>(18)</b>	<b>68,745</b>	<b>290,449</b>
Net loss		—	—	—	(40,342)	—	—	(40,342)
Other comprehensive loss		—	—	—	—	330	—	330
<b>Total comprehensive loss</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>(40,342)</b>	<b>330</b>	<b>—</b>	<b>(40,013)</b>
Transfer of treasury shares as consideration for business combinations - net of transaction costs and tax		—	(7,701)	11,521	—	—	—	3,821
Share-based compensation	17	—	(382)	737	—	—	12,158	12,513
<b>As of Jun 30, 2022</b>		<b>2,441</b>	<b>603,573</b>	<b>(90,434)</b>	<b>(330,024)</b>	<b>312</b>	<b>80,903</b>	<b>266,771</b>
<b>As of Jan 1, 2023</b>		<b>2,441</b>	<b>599,646</b>	<b>(80,615)</b>	<b>(343,174)</b>	<b>(240)</b>	<b>85,638</b>	<b>263,697</b>
Net loss		—	—	—	(40,082)	—	—	(40,082)
Other comprehensive loss		—	—	—	—	(101)	—	(101)
<b>Total comprehensive loss</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>(40,082)</b>	<b>(101)</b>	<b>—</b>	<b>(40,183)</b>
Share-based compensation	17	—	1,363	3,056	—	—	3,761	8,181
<b>As of Jun 30, 2023</b>		<b>2,441</b>	<b>601,009</b>	<b>(77,558)</b>	<b>(383,256)</b>	<b>(341)</b>	<b>89,399</b>	<b>231,695</b>

\*) Refer to note 35 of the HomeToGo consolidated financial statements for the financial year ended December 31, 2022 for the resulting effects from a change in presentation of warrants from equity to liabilities.

\*\*\*) This column has been added as an adjustment to prior year to enhance transparency.

The accompanying notes are an integral part of these consolidated financial statements.



## 2.4. Consolidated Statements of Cash Flows

(in EUR thousands)	Note	For the six months ended Jun 30,	
		2023	2022* (adjusted)
<b>Loss before income tax</b>		<b>(41,038)</b>	<b>(40,604)</b>
Adjustments for:			
Depreciation and amortization		6,786	5,475
Non-cash employee benefits expense - share-based payments	17.	9,432	12,860
VSOP - Exercise tax settlement charge		(384)	(321)
VSOP - Cash paid to beneficiaries		(55)	(26)
Finance result - net		81	7,430
Net exchange differences		138	(1,515)
<b>Change in operating assets and liabilities</b>			
(Increase) / Decrease in trade and other receivables	13.	(10,240)	(1,565)
(Increase) / Decrease in other financial assets	14.	300	592
(Increase) / Decrease in other assets		(1,919)	1,999
Increase / (Decrease) in trade and other payables		1,815	(2,415)
Increase / (Decrease) in other financial liabilities	15.	21,276	19,758
Increase / (Decrease) in other liabilities	16.	3,681	(1,992)
Increase / (Decrease) in provisions		227	283
<b>Cash generated from operations</b>		<b>(9,899)</b>	<b>(41)</b>
Interest and other finance cost paid (-)		88	(523)
Income taxes (paid) / received		(557)	(29)
<b>Net cash used in operating activities</b>		<b>(10,369)</b>	<b>(593)</b>
Payment for acquisition of subsidiary, net of cash acquired		307	(45,442)
Payments for property, plant and equipment		(80)	(60)
Payments for intangible assets		—	(1)
Payments for internally generated intangible assets		(2,583)	(1,004)
Proceeds from sale of property, plant and equipment		(2)	(1)
<b>Net cash used in investing activities</b>		<b>(2,358)</b>	<b>(46,508)</b>
Repayments of borrowings		(2,172)	(2,675)
Principal elements of lease payments		(501)	(414)
<b>Net cash provided by financing activities</b>		<b>(2,673)</b>	<b>(3,089)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(15,400)</b>	<b>(50,190)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>112,050</b>	<b>152,944</b>
Effects of exchange rate changes on cash and cash equivalents		(1,563)	154
<b>Cash and cash equivalents at the end of the period</b>		<b>95,086</b>	<b>102,909</b>

\*) Refer to note 35 of the HomeToGo consolidated financial statements for the financial year ended December 31, 2022 for the resulting effects from a change in presentation of warrants from equity to liabilities.

The accompanying notes are an integral part of these consolidated financial statements.

## 2.5. Condensed Notes to the Consolidated Financial Statements

### 1. Corporate Information

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 business activities of HomeToGo include the operation of an international marketplace for vacation rentals that connects millions of users searching for a place to stay with thousands of inventory suppliers across the globe, resulting in the world's largest selection of vacation rentals.

### 2. Basis of preparation

The interim condensed consolidated financial statements as of June 30, 2023, of HomeToGo SE comply with International Financial Reporting Standards (IFRS) as adopted by the EU. These interim condensed consolidated financial statements were prepared in accordance with IAS 34 Interim Financial Reporting. The requirements of the WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act) were also complied with. This half-year financial report has not been audited.

HomeToGo's financial year ends on December 31. All intercompany transactions are eliminated during the preparation of the consolidated financial statements.

The condensed consolidated financial statements have been prepared on a historical cost basis unless otherwise stated. The consolidated financial statements are presented in Euro ("EUR"), which is the functional currency of the Company and all subsidiaries of HomeToGo.

All values are rounded to the nearest thousand, except when otherwise indicated. Due to rounding, it is possible that figures may not add up exactly to the total, and the percentages presented may not precisely reflect the figures they correspond to.

The condensed consolidated financial statements are prepared under the assumption that the Group will continue as a going concern. Management believes that HomeToGo has adequate resources to continue operations for the foreseeable future.

The condensed consolidated financial statements does not include all the notes of the type normally included in an annual financial report. Accordingly, they are to be read in conjunction with the Consolidated Financial Statements of the Group for the year ended December 31, 2022, and any public announcements made by HomeToGo during the interim reporting period. Refer to note 35 - Change in accounting policy - Classification of warrants of the Annual Report for the year ended December 31, 2022 for the change in presenting warrants in accounting for the de-SPAC transaction that affects the comparative period of the condensed consolidated financial statements. The comparative period was labelled as adjusted where required.

A number of amended standards became applicable for the current reporting period. The group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

### 3. Scope of consolidation

The condensed consolidated financial statements include the balances and results of the Company and its wholly-owned subsidiaries. Subsidiaries are entities directly or indirectly controlled by the Company. The Company controls an entity when it is exposed to, or has the right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over

the entity. Subsidiaries are consolidated from the date on which control commences until the date on which control ceases.

During the first half-year of 2023 there were no material changes to the scope of consolidation.

## 4. Summary of significant accounting policies

The accounting policies applied in these condensed consolidated interim financial statements have been applied consistently for all periods presented and are consistent with those applied in the Group's consolidated financial statements as of and for the financial year ended December 31, 2022, apart for the following:

### **Income taxes**

Income tax expense is recognized based on management's best estimate of the weighted average effective annual income tax rate expected for the financial year. The estimated average annual tax rate used for the six months ended June 30, 2023, is (2.3)%, compared to (0.5) % for the six months ended June 30, 2022.

### **Critical accounting judgment and key estimates and assumptions**

The preparation of HomeToGo's condensed consolidated interim financial statements in accordance with IFRS requires management to make judgments, estimates, and assumptions that affect the reported amounts of Revenues, expenses, assets, and liabilities, and the accompanying note disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are subject to continuous review.

In preparing the condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the financial year ended December 31, 2022

## 5. Seasonality

The Group experiences seasonal fluctuations in the demand for its services because of seasonal patterns in bookings and travel. IFRS CPC and CPL Revenues are generally highest in the first two quarters as travelers plan and book their spring, summer, and winter holiday travel. In contrast, IFRS CPA Revenues are generally highest in the third quarter when the most check-ins occur, the point at which such IFRS Revenues are recognized. The Group's IFRS Revenues typically decrease in the fourth quarter. As the Group typically invoices once per month with customary payment terms and since its partners pay CPA commission mainly after check-in or check-out, cash flow from operating activities increases in the fourth quarter. An exception to this is the business model of e-domizil that comprises collection services for the hosts and, therefore, collects payments in tranches between booking date and check-in date. As such, overall, the Group's cash flow varies strongly and seasonally. Moreover, it is significantly affected by the timing of its performance marketing spending.

Except for the highly variable expenses for performance marketing, the Group's other expenses are relatively fixed and stable across fiscal quarters or variable in line with the volume of transactions. Expenses for performance marketing strongly depend on the level of additional non-organic traffic that the Group aims to generate for the platform. In general, no immediate correlation exists between expenses for performance marketing and IFRS Revenues as most of the Group's IFRS Revenues are recognized from CPA contracts, under which IFRS Revenues are recognized at the check-in date that occurs predominantly at a significantly later point in time compared to the marketing spend generating the associated booking. Refer to the consolidated financial statements

for the financial year ended December 31, 2022, for additional information on the timing of the Group's revenue recognition.

See notes 9. Marketing and sales and 10. General and administrative for further discussion of changes in individual expense categories during the six months ended June 30, 2023.

## 6. Segment and geographic information

In line with the management approach, the operating segment was identified on the basis of HomeToGo's internal reporting and how the chief operating decision maker ("CODM") assesses the performance of the business. On this basis, HomeToGo identifies as a single operating segment and therefore the consolidated financial information represents the segment reporting.

Assets are not allocated to the business segment for internal reporting purposes.

## 7. IFRS Revenues

HomeToGo recognizes its IFRS Revenues as follows:

(in EUR thousands)	For the six months ended Jun 30,	
	2023	2022
<b>IFRS Revenues recognized at a point in time</b>		
CPA	36,266	30,475
thereof		
CPA Onsite	22,135	20,942
CPA Offsite	14,131	9,533
CPC and CPL	13,455	17,938
<b>IFRS Revenues recognized over time</b>		
Subscriptions and Services	14,948	8,089
	<b>64,669</b>	<b>56,502</b>

CPA Onsite reflects IFRS Revenues from bookings made directly on HomeToGo platform, while IFRS CPA Offsite Revenues are generated on Partner's platforms.

For IFRS CPA and CPC Revenues, typically the payment occurs shortly after the performance obligation is satisfied. However, some Partners also pay in advance, leading to deferred revenues which are presented under contract liabilities. Subscription payments are generally collected before the performance obligation is satisfied over time, leading to a high balance of contract liabilities, which is subsequently released over the performance period.

The Group's IFRS Revenues have increased due to both the increase in scope of consolidation compared to the comparative period for full first six months in 2023 as well as due to organic growth of the Group's business activities. The increase in IFRS Revenues within Subscriptions and Services is related to organic growth and consolidation of entities acquired in June 2022. Furthermore, the increase in IFRS CPA Onsite Revenues reflects the Group's continuous expansion of its Onsite business.

## 8. Product development and operations

(in EUR thousands)	For the six months ended Jun 30,	
	2023	2022
Personnel-related expenses	8,431	5,253
Software development expenses	2,718	3,786
Share-based compensation	2,874	2,637
License expenses	1,121	636
Depreciation and amortization	501	354
Other	526	739
	<b>16,173</b>	<b>13,405</b>

Product development and operations expenses increased mainly due to the increase in personnel related expenses as well as license expenses for product and development during the first six months of 2023 compared to the same period of 2022. Both increases result predominantly from the increased scope of consolidation as well as the overall growth of the underlying business.

## 9. Marketing and sales

(in EUR thousands)	For the six months ended Jun 30,	
	2023	2022
Performance marketing	57,723	59,245
Personnel-related expenses	4,421	4,160
Depreciation and amortization	2,880	2,031
Share-based compensation	386	984
Other	732	1,190
	<b>66,142</b>	<b>67,610</b>

Marketing and sales expenses decreased during the first six months of 2023, as compared to the same period of 2022, mainly due to a decrease in expenses for performance marketing, especially relatively to the development of the IFRS Revenues that goes back to an improvement of the Group's marketing efficiency.

## 10. General and administrative

(in EUR thousands)	For the six months ended Jun 30,	
	2023	2022
Personnel-related expenses	6,922	4,175
Share-based compensation	6,172	9,239
Expenses for third-party-services	1,189	1,446
Consulting expenses	960	2,951
Expected Credit Loss	918	493
Depreciation and amortization	284	270
License expenses	578	334
Other	885	1,114
	<b>17,909</b>	<b>20,022</b>

General and administrative expenses overall have decreased during the reporting period. The decrease mainly results of lower expense for share-based compensation as well as a significant decrease in consulting expenses. Both effect overcompensate the increase in personnel-related expenses that goes back to the increase in scope of consolidation during the comparative period. Refer to note 17. Share-based compensation for further explanations regarding the expenses for

share-based compensation. Expenses for consulting are below the comparative period due to cost savings and aforementioned acquisitions in the previous year.

## 11. Other income and expenses

Other income and expenses includes net foreign exchange gains of EUR 0.1 million (comparative period: EUR 1.6 million). The gain in prior period went back to the depreciation of the EUR against the USD that led to a positive conversion effect from the Group's USD account balances in the comparative period while in the reporting period the EUR appreciated against the USD again.

## 12. Financial result, net

(in EUR thousands)	For the six months ended Jun 30,	
	2023	2022 (adjusted)
<b>Finance income</b>		
Income from remeasurement to fair value	512	8,607
Interest income	208	—
Other	168	4
<b>Finance expenses</b>		
Expenses from remeasurement to fair value	580	428
Interest expenses	376	655
Other	12	98
<b>Financial result, net</b>	<b>(81)</b>	<b>7,430</b>

Income from the remeasurement to fair value in the amount of EUR 0.5 million during the reporting period (comparative period: EUR 8.6 million) relates to the valuation of a money market fund whereas in prior year the effect of revaluation of warrants led to income from remeasurement to fair value in line with the development of the share price.

The expenses of remeasurement to fair value in the amount of EUR 0.6 million during the reporting period relates in to the remeasurement of warrants in line with the increased share price of HomeToGo's share. In the comparative period the expenses of remeasurement to fair value included the downside movement in fair value of money market fund.

Interest expenses pertain to leases recognized under IFRS 16 as well as interests on bank loans.

## 13. Trade and other receivables (current and non-current)

Current trade and other receivables consist of:

(in EUR thousands)	As of	
	Jun 30, 2023	Dec 31, 2022
Trade receivables	23,688	13,544
Other receivables	1,025	921
	<b>24,713</b>	<b>14,464</b>

Trade and other receivables are subject to seasonality in travel activity, with increasing balances between spring and autumn months.

The increase in trade receivables during the reporting period relates both to the growth in business activity and seasonality.

Non-current other receivables decreased due to the reclassification from long to short-term of a receivable for a government grant for a subsidy for new employments.

## 14. Other financial assets (current and non-current)

Other current financial assets consist of:

(in EUR thousands)	As of	
	Jun 30, 2023	Dec 31, 2022
Money market fund	50,179	49,507
Deposits	1,830	2,270
	<b>52,008</b>	<b>51,777</b>

The current portion of other financial assets contains an investment into a short-term money market fund that is accounted for at fair value through profit and loss.

Other non-current financial assets consist of:

(in EUR thousands)	As of	
	Jun 30, 2023	Dec 31, 2022
Deposits	5,645	5,504
	<b>5,645</b>	<b>5,504</b>

Other non-current financial assets consist of an deposit EUR 4.0 million that have been transferred to an escrow account as part of an acquisition in prior year. This deposit will be used to settle the liability to the former shareholders of the acquired business, building up in other financial liabilities until 2024.

## 15. Other financial liabilities (current and non-current)

Current other financial liabilities consist of:

(in EUR thousands)	As of	
	Jun 30, 2023	Dec 31, 2022
Traveler advance payments	27,966	5,480
Lease liabilities	1,504	1,512
Other financial liabilities	1,855	3,064
	<b>31,325</b>	<b>10,057</b>

Current other financial liabilities contain traveler advance payments collected in the amount of EUR 28.0 million as of June 30, 2023 (December 31, 2022: 5.5 million). These advance payments relate to collection services for their hosts. As part of these payment services travelers' advance payments are collected as well as advance payments for the booking services prior to the traveler's check-in at the booked accommodation. The travelers' advance payments that need to be transferred to the hosts right before check-in of the traveler are shown under Other financial liabilities, while the advance payments received for booking services are presented under Other liabilities (current). Refer to the table under note 16. Other liabilities (current and non-current). The amount of traveler advance payments as a portion of cash and cash equivalents with an amount of EUR 2.8 million as of June 30, 2023 (December 31, 2022: EUR 2.3 million) is subject to statutory restrictions and not available for general use by the Group.

Non-current other financial liabilities consist of:

(in EUR thousands)	As of	
	Jun 30, 2023	Dec 31, 2022
Lease liabilities	12,263	12,787
Class A and Class B Warrants	2,013	1,425
Other	1,298	1,305
	<b>15,574</b>	<b>15,517</b>

## 16. Other liabilities (current and non-current)

Other current liabilities consist of:

(in EUR thousands)	As of	
	Jun 30, 2023	Dec 31, 2022
Contract liabilities	15,186	11,909
Other non-financial liabilities	2,790	3,394
Personnel-related liabilities	4,914	3,883
Other tax liabilities	1,129	637
	<b>24,018</b>	<b>19,824</b>

The increase in contract liabilities during the reporting period compared to December 31, 2022 mainly goes back to seasonality patterns of advance payments collected for the booking services as part of collection services prior to the traveler's check-in at the booked accommodation. Given increased travel activity during the summer months in the third quarter, this leads to higher contract liabilities as of June 30, 2023 since the performance obligation is only satisfied at check-in date in the following quarter.

Other non-current liabilities consist of:

(in EUR thousands)	As of	
	Jun 30, 2023	Dec 31, 2022
Personnel-related liabilities	439	393
Other non-financial liabilities	11	11
	<b>450</b>	<b>404</b>

## 17. Share-based compensation

### Virtual Option Plans prior to the de-SPAC - General

Prior to the de-SPAC, HomeToGo had implemented several virtual stock option programs ("VSOPs"). These old programs were closed or settled as part of the de-SPAC transaction, i.e. no new beneficiaries can enter these programs and no further awards are granted to existing beneficiaries. In the first six months of the financial year 2023, these programs were continued in an ordinary course considering settlements for vested claims and leavers. All material terms and conditions and the classification remain unchanged. The number of virtual options of all share-based payment programs other than the new long-term incentive program that is further described below developed as follows:



	<b>2023</b>	
	<b>Number of virtual options</b>	<b>Weighted average of exercise prices</b>
Outstanding as of Jan 1	11,130	3,419
granted during the year	—	—
forfeited during the year	5	4,000
exercised during the year	1,380	3,361
<b>Outstanding as of Jun 30</b>	<b>9,744</b>	<b>3,427</b>

From the outstanding 9,744 options as of June 30, 2023 1,827 were vested. These options will only be exercisable during the next scheduled settlement date December 31,2023.

The expenses for vested grants in regard to the old VSOPs amounted to EUR 4.3 million.

### **Long-term incentive program - LTI**

In 2022, a post-IPO long-term incentive ("LTI") program was established. The LTI comprises two different virtual programs, the Virtual Stock Option Program (VSOP 2022) and the Restricted Stock Unit Program (RSUP 2022). Under both programs, Virtual Stock Options (VSOs) and Restricted Stock Units (RSUs) are granted to beneficiaries at the same time. Both the VSOP 2022 and the RSUP 2022 entitle the beneficiary to receive a cash payment upon exercise of their VSOs / RSUs. The target group for the LTI are HomeToGo's employees, advisors of the Group as well as managing directors of affiliated companies. For the Management Board, a similar program was launched with slightly different terms to comply with rules for Management Board remuneration.

### **General Terms and conditions - LTI**

The participants can select the allocation of their overall grant between VSOP 2022 and RSUP 2022. Both programs differ in terms of the risk profile from the perspective of the beneficiaries, because the RSUs do not have a strike price, whereas the VSOs do.

As of June 30, 2023, the aggregate maximum plan volume of the RSUP 2022 and VSOP 2022 was limited to the value of 3,676,668 Class A Shares of the Company. VSOs / RSUs may be granted to the participants in one or more tranches at any time until the end of the year 2025. Therefore, hereinafter the two programs are described together as one program and specified terms and conditions of each program are highlighted if necessary.

VSOs / RSUs are granted to the respective beneficiary based on the terms stipulated in each program by concluding an individual grant agreement between the respective beneficiary and HomeToGo. All grants are subject to a service condition.

The strike price for the VSOs is specified in the individual grant agreement with the beneficiary and is always calculated based on the average share price of the last ten trading days prior to the respective grant date. RSUs are granted without a certain strike price.

The vesting period for the VSOs / RSUs is two years in total, and the vesting period shall begin following the grant date or another vesting start date specified in the grant agreement. For the first year, there is a cliff in the case of new hires and a quarterly vesting in the second year. For existing employees, the number of granted VSOs / RSUs shall vest, unless otherwise determined in the grant agreement, in installments of 1/8 for each full quarter on a linear basis.

After the exercise of the RSUs the beneficiary shall have a payment claim against the Company equal to HomeToGo's share price at the time of the exercise. The exercise of the VSOs shall lead to a payment claim equal to the difference between the share price at the time of exercise and the individual strike price stipulated in the grant agreement. The beneficiary may exercise the VSOs / RSUs within three years following the vesting date. VSOs / RSUs do not need to be exercised collectively, i.e. some parts of the grants may already be exercised while others are still vesting.

HomeToGo is entitled, in its sole discretion, to fulfill the payment claim in whole or in part by transfer of shares, in lieu of paying a cash amount, based on the share price then applicable.

## Special Terms and conditions - LTI for Management Board

The terms and conditions of the LTI for the Management Board are generally in line with the terms and conditions described above except for the following:

- The aggregate maximum plan volume of the MB-RSUP 2022 and the MB-VSOP 2022 shall be limited to the value of 2,979,058 Class A Shares of the Company.
- The vesting period for the VSOs / RSUs is four years instead of two.
- There is an obligatory cliff of one year.

## Classification and accounting - LTI

The classification of the VSOP and RSUP do not differ from the classification of the previous Virtual Option Plans of the Group. Since HomeToGo has a settlement choice in its sole discretion and has the ability to fulfill the payment claim through shares of the Company, based on the assessment of the Company's intent and past practice in the Group's other share-based compensation schemes, the LTI is classified as equity-settled. Hence, the fair value of each VSO / RSU is determined at the grant date, as further described below. Vesting conditions are treated as graded, depending on the individual terms and conditions summarized above.

HomeToGo recognizes personnel expenses related to employee services as they are received. The communication of the grant promise (= entitlement) with the amount of the grant and the other major terms and conditions is treated as the earlier service commencement date as per IFRS 2 IG4, notwithstanding that the beneficiary may still choose from the allocation of VSOs / RSUs. In case a beneficiary is already performing his service knowingly of his future LTI grant and a specified vesting start date, the vesting start date is considered the earlier service commencement date, and the expenses are already recognized as of the vesting start date. In the IFRS 2 valuation, management estimates the grant date fair value for the purpose of recognizing the expense during the period between the earlier service commencement date and the grant date. Management will revise the estimate in each reporting period until the grant date has been established.

## Fair value measurement - LTI

For the RSUs the fair value at the grant date is determined by the share price at grant date since these do not have a certain strike price. For the VSOs the fair value at the grant date is determined by the Company using the Black-Scholes-option pricing model and a binomial option pricing model of Cox-Ross-Rubinstein, as the option can only be exercised at several discrete points in time.

The fair value of the grants for the VSOs in the first half-year of 2023 was measured based on the following significant parameters: a weighted average share price of EUR 2.89, a volatility of 50.16%, a risk-free interest rate of 2.67%, and a dividend yield of 0.00%. Due to the fact that there is not sufficient historical data of the share price of the Company available the expected volatility was derived from the historical volatility of peer group companies. The exercise of the VSOs may take place in tranches after the respective vesting date and up to three years afterward. The weighted average term of the virtual shares outstanding is 4.41 years. The valuation resulted in a weighted average fair value of EUR 1.38 per virtual share.

The number of VSOs / RSUs of the new LTI program developed as follows during the period ending June 30, 2023:

	2023		2023	
	Number of VSOs	average of exercise prices	Number of RSUs	average of exercise prices
Outstanding as of January 1	11,495,629	3.50	2,019,310	—
granted during the year	2,135,298	2.89	400,495	—
forfeited during the year	68,342	2.41	11,274	—
exercised during the year	24,772	2.45	32,001	—
<b>Outstanding as of June 30</b>	<b>13,537,812</b>	<b>3.41</b>	<b>2,376,530</b>	<b>—</b>

The expenses for vested VSOs / RSUs in regard to the new LTI amounted to EUR 5.1 million. The total expenses in relation to all existing share-based compensation including the virtual option plans prior to the de-SPAC are allocated as follows:

	<b>For the six months ended Jun 30,</b>	
<b>(in EUR thousands)</b>	<b>2023</b>	<b>2022</b>
Product development and operations	2,874	2,637
Marketing and sales	386	984
General and administrative	6,172	9,239
<b>Total</b>	<b>9,432</b>	<b>12,860</b>

## 18. Related party transactions

HomeToGo's related parties are comprised of a significant shareholder of HomeToGo, the members of the Management Board and the Supervisory Board, the close members of the family of these persons and controlled entities by these persons.

### Key management personnel of the Group

The Management Board as well as the Supervisory Board of the Group constitute the key management personnel and therefore related persons according to IAS 24 for the HomeToGo.

Expenses for compensation of the key management personnel are summarized in the table below.

	<b>For the six months ended Jun 30,</b>	
<b>(in EUR thousands)</b>	<b>2023</b>	<b>2022</b>
Short-term benefits	733	725
Share-based compensation	4,848	11,639
	<b>5,581</b>	<b>12,364</b>

Share-based payments expenses for key management personnel solely arise from the VSOP and LTI program described under note 17. Share-based compensation above.

The Group has not granted any loans, guarantees, or other commitments to or on behalf of any of the related persons. Other than the remuneration disclosed above, the following transactions occurred with entities controlled by key management personnel:

NFQ UAB Technologies ("NFQ LT") a software company registered in the Republic of Lithuania, has been identified as a related party according to IAS 24. During the reporting period, an agreement with NFQ LT has been in place on the provision of certain software development services, office space and other services by NFQ LT to entities of HomeToGo for cash consideration. Other services mainly include the provision of payroll, accounting and car rental services. The business transactions under the scope of the agreement were made at arm's length terms. Furthermore, the Group purchased services from NFQ X GmbH, Germany which was identified as a related party. Below listed amounts resulted from related party transactions with NFQ LT and NFQ X GmbH, Germany during the reporting period:

	<b>For the six months ended Jun 30,</b>	
<b>(in EUR thousands)</b>	<b>2023</b>	<b>2022</b>
Product development and operations expenses	4,263	3,585
Other Services	101	101
Office Rent	132	132

	<b>As of</b>	
<b>(in EUR thousands)</b>	<b>Jun 30, 2023</b>	<b>Dec 31, 2022</b>
Payables towards NFQ LT and NFQ X	114	9

## 19. Financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. The table excludes fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount reasonably approximates fair value. The carrying amounts of cash and cash equivalents, trade and other receivables, as well as trade payables, are approximately their fair value due to their short-term maturities. For all other financial assets and liabilities, no changes have occurred that would have had a material effect on the fair value of these instruments since their initial recognition.

Financial instruments as of June 30, 2023, are classified as follows:

(in EUR thousands)	Jun 30, 2023			
	Carrying amount	Category in accordance with IFRS 9	Fair value	Fair value level
<b>Non-current assets</b>				
Other financial assets	5,645			
thereof deposits	5,645			
<b>Current assets</b>				
Trade and other receivables	24,713	Amortized cost		
thereof trade receivables	23,688			
thereof other receivables	1,025			
Cash and cash equivalents	95,086	Amortized cost		
Other financial assets	52,008			
thereof deposits	1,830			
thereof money market funds	50,179	FVTPL	50,179	Level 1
<b>Non-current liabilities</b>				
Borrowings	1,748	Amortized cost		
Other financial liabilities	15,574			
thereof lease liabilities	12,263	N/A		
thereof warrants	2,013	FVTPL	2,013	Level 3
thereof other liabilities	1,298			
<b>Current liabilities</b>				
Borrowings	4,765	Amortized cost		
Trade payables	14,582	cost		
Other financial liabilities	31,325			
thereof traveler advance payments	27,966			
thereof lease liabilities	1,504	N/A		
thereof other liabilities	1,855	Amortized cost		

Financial instruments as of December 31, 2022, are classified as follows:

(in EUR thousands)	Carrying amount	Dec 31, 2022		
		Category in accordance with IFRS 9	Fair value	Fair value level
<b>Non-current assets</b>				
Other financial assets	5,504			
thereof deposits	5,504			
<b>Current assets</b>				
Trade and other receivables	14,466	Amortized cost		
thereof trade receivables	13,544			
thereof other receivables	921			
Cash and cash equivalents	112,050	Amortized cost		
Other financial assets	51,778			
thereof deposits	2,270			
thereof money market funds	49,507	FVTPL	49,507	Level 1
<b>Non-current liabilities</b>				
Borrowings	5,631	Amortized cost		
Other financial liabilities	15,517			
thereof lease liabilities	12,787	N/A		
thereof warrants	1,425	FVTPL	1,425	Level 3
thereof other liabilities	1,305			
<b>Current liabilities</b>				
Borrowings	2,844	Amortized cost		
Trade payables	12,544	cost		
Other financial liabilities	10,057			
thereof lease liabilities	1,512	N/A		
thereof other liabilities	3,064	Amortized cost		
thereof traveler advance payments	5,480	Amortized cost		

As HomeToGo does not meet the criteria for offsetting, no financial instruments are netted.

Where quoted prices in an active market do not exist, HomeToGo uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The valuation technique used incorporates all factors that market participants would consider in pricing such a transaction.

The following paragraph shows the valuation technique used in measuring Level 3 fair values on June 30, 2023, and December 31, 2022, for financial instruments measured at fair value in the statement of financial position (derivative financial liability for conversion right and contingent consideration for SECRA) as well as the significant unobservable inputs used:

- Valuation techniques: The valuation of the warrants is performed using an option pricing model (Black-Scholes model).
- Significant unobservable inputs: The primary inputs used in the valuation of the warrants are the share price of HomeToGo at valuation date, the risk-free interest rate and the volatility of the underlying share price as well as the term of the instruments. The risk-free interest rate is based on yields of German sovereign bonds. The share price as well as the risk-free rate are observable in the

market. The share price volatility is based on a peer group and is therefore not observable in a market.

The following tables show a reconciliation for Level 3 fair values:

(in EUR thousands)	Warrants	Contingent Consideration
<b>Opening balance Jan 1, 2023</b>	<b>1,425</b>	<b>1,866</b>
Losses recognized in finance income	580	—
<b>Closing balance Jun 30, 2022</b>	<b>2,005</b>	<b>1,866</b>

There were no transfers between the different levels of the fair value hierarchy during the periods presented. HomeToGo's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the end of the reporting period.

The following tables show the impact on the fair value of the warrants, as well as the impact on the financial result, by shifting the significant inputs in the valuation model of the warrants:

**Closing balance Jun 30, 2023**

(in EUR thousands)	Effect on financial result (in EUR thousands)	Effect on financial result (in EUR thousands)
Change in Share Price	+10%	(10)%
<b>Change in Warrant Price</b>	<b>(460)</b>	<b>389</b>
Change in Volatility	+10%	(10)%
<b>Change in Warrant Price</b>	<b>(1,473)</b>	<b>947</b>

**Closing balance Dec 31, 2022**

(in EUR thousands)	Effect on financial result (in EUR thousands)	Effect on financial result (in EUR thousands)
Change in Share Price	+10%	(10)%
<b>Change in Warrant Price</b>	<b>(687)</b>	<b>573</b>
Change in Volatility	+10%	(10)%
<b>Change in Warrant Price</b>	<b>(1,880)</b>	<b>1,278</b>

## 20. Subsequent events after the reporting period

No significant events occurred between the reporting date and the date on which the interim consolidated financial statements and the interim group management report were authorized for issue by the Management Board (August 14, 2023) which could materially affect the condensed consolidated financial statements as of June 30, 2023.

Luxembourg, August 14, 2023

Management Board of HomeToGo SE

**Dr. Patrick Andrae**

Co-Founder & CEO

**Wolfgang Heigl**

Co-Founder & CSO

**Valentin Gruber**

COO

**Steffen Schneider**

CFO

## 2.6. Responsibility Statement by the Management Board

We assure to the best of our knowledge and in accordance with the applicable reporting principles for half-yearly financial reporting, that the interim consolidated financial statements give a true and fair view of the assets, financial, and earnings position of the Group, and that the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Luxembourg, August 14, 2023

Management Board of HomeToGo SE

**Dr. Patrick Andrae**

Co-Founder & CEO

**Wolfgang Heigl**

Co-Founder & CSO

**Valentin Gruber**

COO

**Steffen Schneider**

CFO



# Service

## 3.1. Glossary

### Core KPIs

#### Booking Revenues

Booking Revenues is a non-GAAP operating metric to measure performance that is defined as the net Euro value of bookings before cancellations generated by transactions on the HomeToGo platforms in a reporting period (CPA, CPC, CPL and Subscriptions & Services). Booking Revenues do not correspond to, and should not be considered as alternative or substitute for IFRS Revenues recognized in accordance with IFRS. Contrary to IFRS Revenues, Booking Revenues are recorded at the point in time when the booking is made. Revenues from Subscription & Services are considered equally for Booking Revenues as under IFRS to complement the view.

#### Onsite Booking Revenues and Onsite Share

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

#### IFRS Revenues

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

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

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

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

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

#### Adjusted EBITDA

Net income (loss) before

- (i) income taxes;
- (ii) finance income, finance expenses;
- (iii) depreciation and amortization;

adjusted for

(iv) expenses for share-based compensation and

(v) one-off items. One-off items relate to one-time and therefore non-recurring expenses and income outside the normal course of operational business. Among others those would include for example income and expenses for business combinations and other merger & acquisitions (M&A) activities, litigation, restructuring, government grants and other items that are not recurring on a regular basis and thus impede comparison of the underlying operational performance between financial periods.

## Further financial KPIs (Non-GAAP)

### Gross Booking Value (GBV)

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

### CPA Take Rate

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

### Cancellation Rate

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

## Non-financial KPIs

### Bookings

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

### CPA Basket Size

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

## Other defined terms

### Onsite Transaction

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

### Partners

Contracted businesses (such as online travel agencies, tour operators, property managers, other inventory suppliers, software partners) or private persons that distribute, manage or own accommodations which they directly or indirectly list on HomeToGo Group platforms.

### Repeat Booking Revenues

Booking Revenues coming from existing customers, i.e. users of our platform that have placed at least one booking before.

### Returning Visitor

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

### AMIVAC

Provides subscription listing services for both homeowners and professional agencies in France. AMIVAC SAS (Paris, France) is a direct (100%) subsidiary of HomeToGo GmbH.

### e-domizil

Specialist for vacation rentals, including brands e-domizil, e-domizil CH, atraveo and tourist-online.de. e-domizil GmbH (Frankfurt a.M., Germany) is a direct (100%) subsidiary of HomeToGo GmbH and holds the two subsidiaries e-domizil AG (Zurich, Switzerland) and Atraveo GmbH (Düsseldorf, Germany).

### SECRA

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

## 3.2. Financial Calendar

<b>Event</b>	<b>Date</b>
Equity Forum Fall Conference, Frankfurt	Sep 4/5, 2023
dbAccess European TMT Conference 2023, London	Sep 5/6, 2023
Warburg Small Cap Selection Conference, London	Sep 14, 2023
Non-deal Roadshow Hamburg	Sep 14, 2023
Berenberg and Goldman Sachs German Corporate Conference, Munich	Sep 18, 2023
Baader Investment Conference, Munich	Sep 19, 2023
Zurich Capital Market Conference, Zurich	Oct 6, 2023
Q3/2023 Publication	Nov 9, 2023
Munich Capital Market Conference, Munich	Nov 15/16, 2023
Morgan Stanley European TMT Conference,	Nov 15/16, 2023
Warburg Meet the Future Conference, Berlin	Nov 16/17, 2023
German Equity Forum, Frankfurt	Nov 27/29, 2023
Capital Markets Day	Dec 12, 2023

## 3.3. Imprint

### **Contact**

HomeToGo SE  
9, rue de Bitbourg  
L-1273  
Luxembourg  
ir.hometogo.de  
press@hometogo.com

### **Investor Relations**

Sebastian Grabert, CFA  
Carsten Fricke  
IR@hometogo.com