

1 April 2026

HomeToGo SE

Germany

Hotel, Catering & Leisure

B2B is dominating the equity story now – Initiation with Buy

■ **Initiation of HomeToGo (HTG) coverage with Buy and a target price (TP) of EUR 2.50.** With the successful acquisition of Interhome, HTG has reached a new level of size and profitability. FY25 pro forma: IFRS Revenues of EUR 394mn and adj. EBITDA margin of 10.6%, after FY24 (HTG stand-alone): IFRS Revenues of EUR 212mn and adj. EBITDA margin of 6%. Over the last years, HTG has converted from a B2C to a B2B-dominated company. This B2B shift means for HTG improved planning security and resilience of group's business model: HTG group's recurring revenues share (including SaaS revenues) increases to ~70% (90% of B2B segment revenues). In the short term, the planned synergy effects and efficiency gains are likely to become increasingly visible. With the placement of a Nordic Bond in Feb-26 (initial issue volume of EUR 101mn), HTG eliminated group's near-term refinancing risks and gained M&A headroom.

■ **Investment profile:** HomeToGo offers the entire vacation rental value chain, from full-service management of vacation homes and software for hosts and agencies (B2B), to distribution of properties to holiday seekers via HomeToGo's Marketplace (B2C). HTG manages >250,000 properties through tech-enabled B2B platforms, and it operates the world's largest B2C rental Marketplace with >16mn vacation rental offers.

■ **Market:** Short-term, the overall travel industry suffers from geopolitical uncertainties. The European vacation rental market is projected to grow with a **CAGR of +4-6% (2020-2030E)** as consumers continue to prioritize holidays. After the acquisition of Interhome, HomeToGo is a Top 3 player in the highly fragmented European vacation rental management market. The Top 3 players have a combined market share of only ~10%. (this means organic growth potential as well as via further M&A transactions). New B2B customers and higher ARPUs from existing customers should be driven by an increasing share of professionally managed properties to 43% in 2028E (after only 37% in 2023), leading to **+6.5% (CARGR 2023-28E)**.

■ **Valuation:** Based on two valuation approaches (DCF and peer group), we initiate our coverage with a target price of EUR 2.50, leading to a Buy rating.

FY 31 Dec.	2024	2025	2026E	2027E	2028E
IFRS Revenues (EUR mn)	212.3	255.5	405.0	440.0	475.0
EBITDA reported (EUR mn)	-9.8	-11.2	28.0	40.2	48.8
EBITDA adjusted (EUR mn)	12.8	13.2	46.0	59.2	68.8
EBIT reported (EUR mn)	-29.7	-95.7	-12.0	-2.8	2.8
Net income (EUR mn)	-30.4	-101.6	-22.0	-13.8	-3.3
EPS reported (EUR)	-0.26	-0.62	-0.12	-0.08	-0.02
EPS adjusted (EUR)	-0.26	-0.62	-0.12	-0.08	-0.02
DPS (EUR)	0.00	0.00	0.00	0.00	0.00
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
P/E adjusted (x)	-	-	-	-	-
P/BV (x)	1.0	1.2	1.0	1.0	0.9
EV/Sales (x)	1.0	1.5	0.8	0.7	0.6
EV/EBITDA adjusted (x)	17.1	29.1	6.8	5.3	4.4
EV/EBIT adjusted (x)	-31.1	-5.4	52.3	19.2	13.3

Source: Company data, Baader Helvea Equity Research

Buy (prev. Not rated)

Closing price as of 31-Mar-26	EUR 1.17
High/Low (12M)	1.93/1.17
Target price (prev. EUR -)	EUR 2.50
Upside to target price (%)	113.7
Expected dividend yield (%)	0.0
Total return potential (%)	113.7

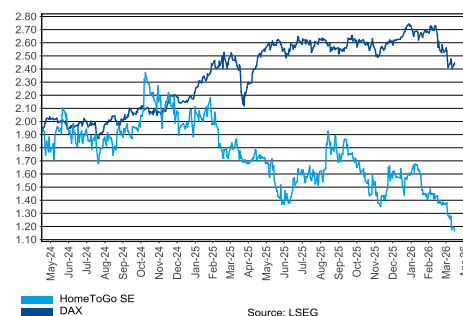
Reuters/Bloomberg	HTGG.DE/HTG GY
Avg. daily turnover (EUR mn)	0.06
Free float (%)	44.0
Market cap. (EUR mn)	211
No. of shares issued (mn)	180.3

Events

Annual general meeting	16-Jun-2026
1Q	13-May-2026

Shareholders	HTG Insight IX S.à.r.l. 12.0%, Active Ownership Capital Fox S.à.r.l. 10.2%, Klaus Hommels 8.6%, DN Capital (UK) LLP 6.3%, Acton Capital 6.1%, Janus Henderson 4.8%, Management Board 5.5%, Treasury shares 2.5%
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Price relative to Index



Performance (%)	1M	3M	6M
Absolute	-18.2	-29.0	-35.1
rel. DAX	-7.9	-21.6	-30.1
rel. STOXX Europe 600	-10.2	-27.4	-39.6
rel. SXXP Travel & Leis.	-8.8	-16.0	-27.0

Analyst: Volker Bosse, CEFA
+49 89 5150 1815
volker.bosse@baaderbank.de

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EXECUTIVE SUMMARY – INITIATION WITH A BUY RATING, TP EUR 2.50

Investment case: We see HTG with a favorable risk-reward ratio

Group’s focus changed from B2C to B2B. HTG was founded in 2014 in Berlin, Germany. HomeToGo has developed from a pure metasearch engine into a one-stop shop in the field of vacation rentals, which we consider comparatively unique. The strategic focus is increasingly shifting to the B2B segment HomeToGo_PRO, which is becoming the new core and focus of the group. This segment offers software and service solutions for the supply side and aims to consolidate partnerships, generate stable, recurring, and highly predictable revenues, and diversify operational risk. In particular, the acquisition of Interhome strengthens the position across the entire value chain.

The acquisition of Interhome – A major milestone for group’s strategic and financial progress: With the takeover of Interhome (consolidated since 28-Aug-25), HomeToGo developed from a B2C-dominated to a B2B-dominated company. In 2025, HTG generated 63% of group sales in the B2B segment (on a pro forma basis). With a group recurring IFRS Revenues share of ~70% (~90% in its B2B segment), the B2B segment is significantly increasing group’s total level of revenues and earnings. Additionally, this improves group’s financial predictability (higher planning security) and stability (less volatility) because the average customer contract at Interhome has a duration of 10 years. Via the acquisition of Interhome, HomeToGo nearly doubled group sales in absolute terms from EUR 212mn in 2024 to EUR 394mn in 2025 (pro forma), and increased group adj. EBITDA by factor 3.3x from EUR 12.8mn in 2024 to EUR 42.0mn in 2025. (see chart below) With the acquisition of Interhome, HTG is now one of Europe’s leading vacation rental groups, combining its B2B Software & tech-enabled Service Solutions segment, HomeToGo_PRO, with its AI-powered B2C Marketplace.

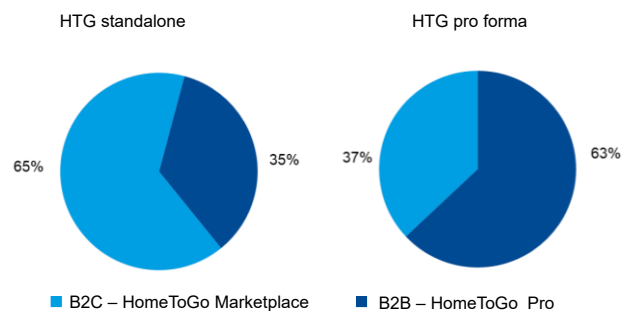
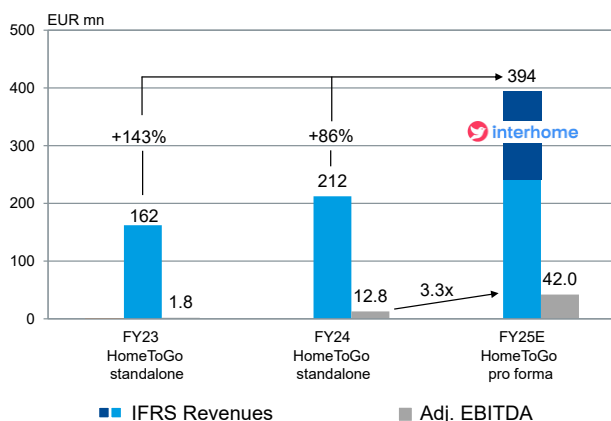
Why was the strategic development from B2C to B2B necessary? In its B2C segment, HomeToGo operates in a structurally attractive but also highly competitive market environment for vacation rentals, which is characterized by high price transparency, low switching costs on the customer side, and intense platform competition. The costs for visibility and customer acquisition have increased significantly in recent years. B2C giants such as Booking.com, Airbnb and Expedia have deep pockets and established additional revenue streams (e.g. selling flights/insurances, mediate car rentals and other activities). However, the B2C market still offers healthy growth opportunities for HTG, especially in combination with its B2B segment (driven by potential cost and revenues synergies).

Strong organic growth in FY26E is expected. But also **M&A remains on the agenda**, after the successful Nordic Bond placement in Feb-26. For FY26E, HTG guides for >55% IFRS Revenues growth and a jump of group’s adj. EBITDA margin from 5.2% in FY25 to 11.0-11.8%. This jump is mainly based on the full consolidation of Interhome, but also includes additional synergies and economy of scale effects. M&A should remain on HTG’s agenda after it successfully placed a Nordic Bond of EUR 101mn, which eliminated group’s near-term refinancing risks.

2025: HTG SHOWED STRONG (INORGANIC) GROWTH AND A STRATEGIC SHIFT OF GROUP’S FOCUS

The acquisition of Interhome brought HTG to a new sales level

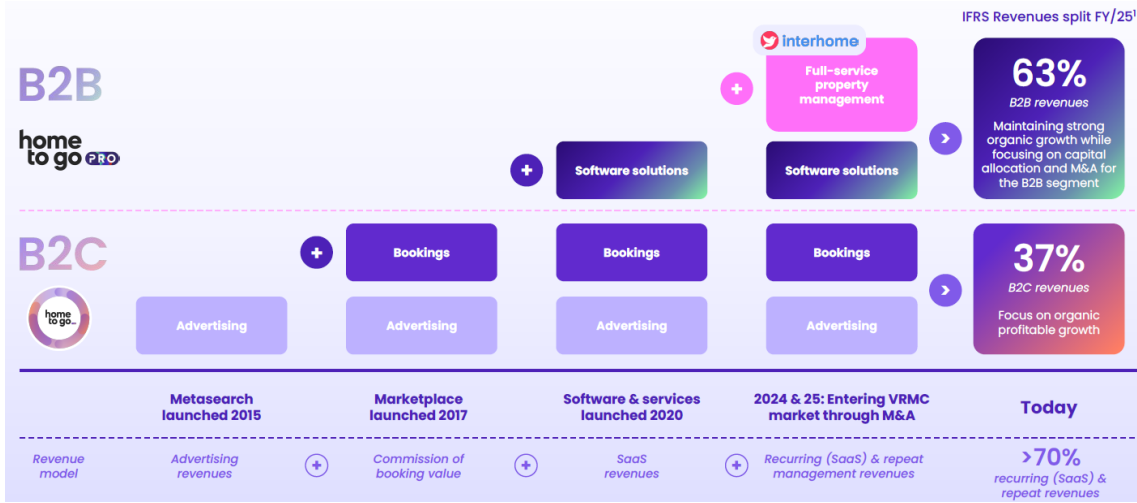
2025 IFRS Rev.: Shift of group’s strategic focus from B2C to B2B



Source: Company data, Baader Helvea Equity Research

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HomeToGo's business evolution over the last 10 years



HomeToGo is covering the full value chain between property owner and customer



1) Pro forma, including Interhome and excluding consolidation effects between segments

Source: Company data

The European vacation rental market

We expect HTG to outperform the market growth in its B2B segment. HTG will deliberately cut the marketing spendings for the B2C segment. HTG focuses its attention and investments mainly on B2B. In the short term, HTG sees significant macroeconomic uncertainty emerging from the ongoing conflict in the Middle East.

- **The B2B opportunity:** The vacation rental management market for VRMCs (vacation rental management companies) is expected to grow by +6.5% (CAGR 2023-28E).
- **The B2C opportunity.** Attractive market size with a total accommodation market volume as of >EUR 1tn today. A market growth of +4-6% (CAGR 2020-30E) is expected.

Valuation: We initiate our coverage of HomeToGo with a Buy rating and TP of EUR 2.50

Our target price (TP) of EUR 2.50 is the result of the average of our peer group valuation-based target price of EUR 1.90 and our DCF-model valuation-based target price of EUR 3.10.

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GROUP FINANCIALS

Until FY28E: Sales to nearly double vs. FY25 and adj. EBITDA margin to rise to around 14.5%

An impressive track record in sales and earnings growth and, in our view, the best is yet to come...

- **On a statutory and CAGR 23-28E basis**, we expect IFRS Revenues to grow by +24% and adj. EBITDA by even +107%. But these results are heavily distorted by the full consolidation of Interhome (as of 28-Aug-25). HTG's sales and earnings growth in FY26E will again be heavily influenced by consolidation effects. Historically, HomeToGo grew its topline (organically and inorganically) by factor 5x from EUR 51mn (2018) to EUR 255mn in FY25. During the same time, HTG improved its adj. EBITDA from EUR -23.3mn to EUR 13.2mn.
- **On a pro forma basis** (incl. Interhome full consolidation from beginning of 2023 on), we expect revenues to grow by +8% and adj. EBITDA by +23% (both CAGR 23-28E). On a CAGR 2023-25 basis, IFRS Revenues grew by +10% and adj. EBITDA by +30%. With the acquisition of Interhome, HomeToGo has made a clear strategic shift and will focus on profitability rather than revenue growth in the future, which includes reduced marketing spending in the B2C segment. Additionally, HTG's management identified in total EUR ~30mn synergy potentials. Therefore, group's adj. EBITDA is expected to (nearly) double from 7.6% in FY23 to 14.5% in FY28E.

Key P&L lines – Our full-year expectations (acc. to IFRS and on a pro forma* basis)

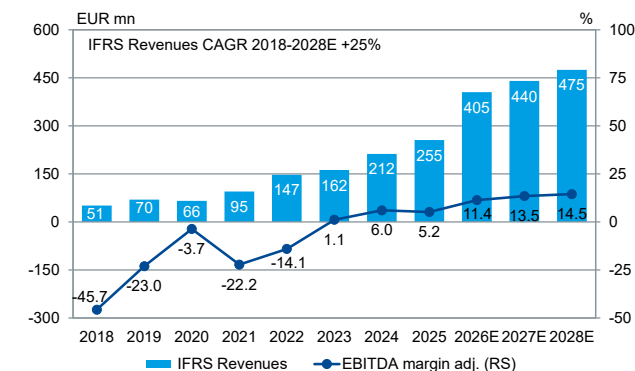
FY end of Dec.		2023	2024	2025	2026E	2026E Guid.	2026E Cons.	2027E	2027E Cons.	2028E	2028E Cons.	CAGR 2023-25	CAGR 2023-28E
IFRS Revenues	EUR mn	162.0	212.3	255.5	405.0	400-410	410.0	440.0	444.2	475.0	477.6		
Change yoy	%	10.3	31.0	20.3	58.5	>55	60.5	8.6	8.3	8.0	7.5	+26	+24
IFRS Rev. pro forma	EUR mn	323.9	383.3	394.1	405.0		410.0	440.0	444.2	475.0	477.6		
Chg. yoy pro forma	%	n.a.	18.3	2.8	58.5		4.0	8.6	8.3	8.0	7.5	+10	+8
Gross profit	EUR mn	152.9	199.2	217.6	328.0		339.2	353.2	368.6	380.3	397.5		
Gross margin	%	94.4	93.8	85.2	81.0		82.7	80.3	83.0	80.1	83.2		
Chg. yoy	%	13.6	30.3	9.2	50.7		55.9	7.7	8.7	7.7	7.9	+19	+20
Chg. yoy	bps	269	-53	-867	-419		-246	-71	26	-22	25		
EBITDA adj.	EUR mn	1.8	12.8	13.2	46.0	45-47	40.7	59.2	56.8	68.8	72.2		
Margin adjusted	%	1.1	6.0	5.2	11.4	11.0-11.8	9.9	13.5	12.8	14.5	15.1		
Chg. yoy	%	-108.7	615.9	2.7	249.2		209.0	28.7	39.4	16.1	27.2	+171	+107
Chg. yoy	bps	1,518	493	-88	620		477	210	285	102	234		
EBITDA adj. pro forma	EUR mn	24.5	32.8	42.0	46.0		40.7	59.2	56.8	68.8	72.2	+30	+23
Margin adj. pro forma	%	7.6	8.6	10.6	11.4		9.9	13.5	12.8	14.5	15.1		
Net income rep.	EUR mn	-29.1	-27.7	-99.5	-20.0		-11.2	-11.8	2.4	-1.3	12.7		

* Pro forma: HTG acquired Interhome in FY25 and it fully consolidates Interhome as of 28-Aug-25. Therefore, the IFRS growth rates and figures of the FYs 2025 and 2026E are heavily distorted by consolidation effects. In order to give a fair view in group's underlying growth (incl. Interhome), HTG generated and released pro forma figures for FYs 2023-2025, including Interhome in HTG's results as if Interhome would have been already part of HTG group from beginning 2023 on.

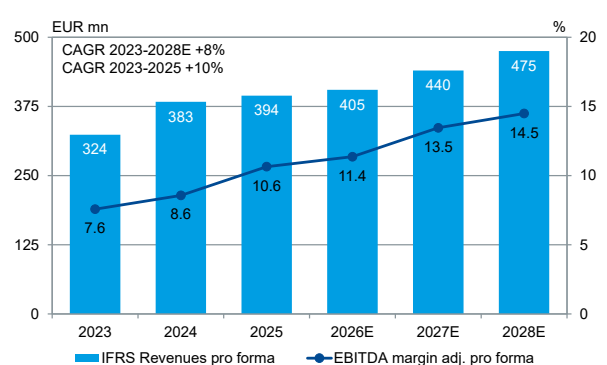
Source: Company data, LSEG, Baader Helvea Equity Research

STRONG GROWTH MOMENTUM

Statutory view: IFRS Revenues and margin trend



Pro forma: IFRS Revenues and margin trend



Source: Company data, Baader Helvea Equity Research

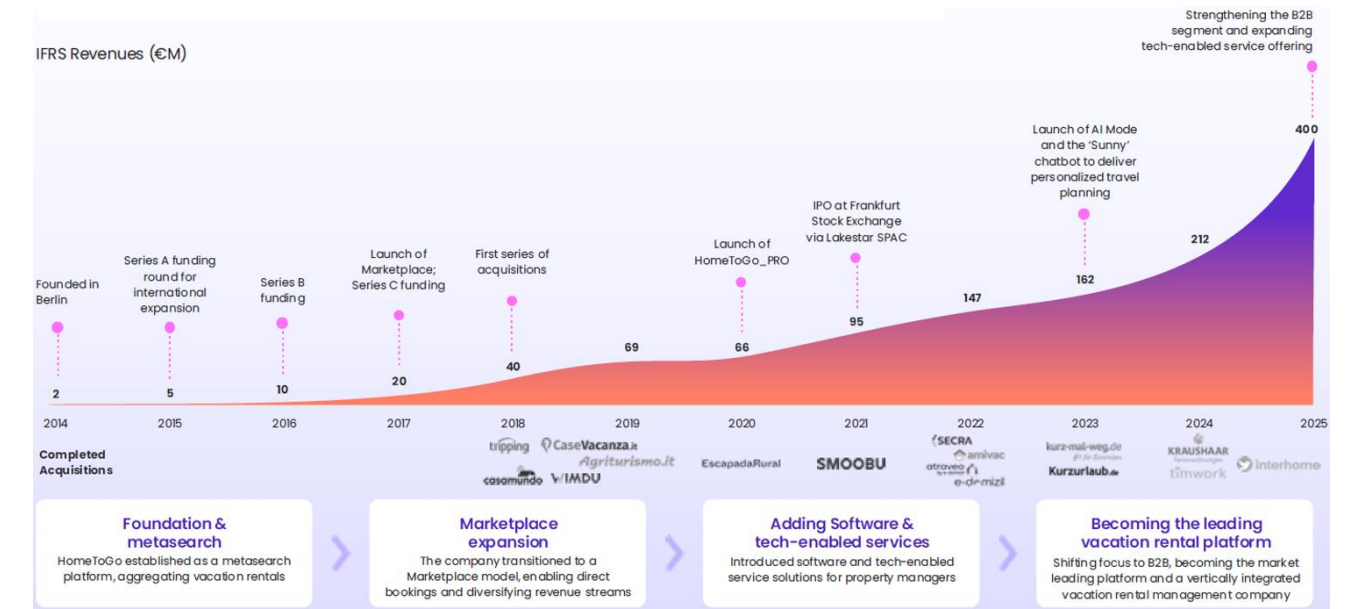
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Our topline projection model: B2B is expected to be group’s future growth engine

Over the years, HomeToGo significantly improved its sales quantity and its sales quality, too.

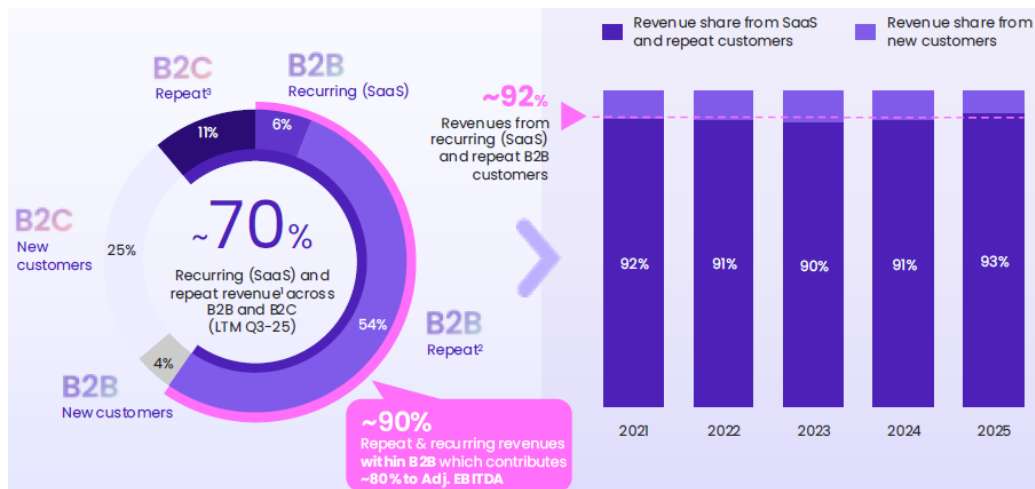
- **M&A was and should remain a significant driver of group’s topline.** As shown below, since 2018, HTG made 16 acquisitions. All targets (excl. direct Marketplace competitors) were already business partners of HTG before the acquisition. This shows HTG has a proven track record of value generative acquisitions, and it does not rule out further acquisitions going forward. (please see page 13). However, all our estimates are based on group’s organic growth opportunities. Mid- or large-sized acquisitions are not part of our projections.
- **Via the acquisition of Interhome, HomeToGo strengthens its sales quantity and quality:** On a pro forma basis: HomeToGo generates a recurring and repeat revenue share of ~ 70% and even ~90% in its B2B segment. This strengthens HTG’s financial predictability (higher planning security) and stability (less volatility).

Group’s sales trend: From a startup to the leading vacation rental platform in Europe (through organic growth and M&A)



Source: Company data

HomeToGo’s IFRS Revenues split* (indicative, 9M25)



Notes: * Pro forma including Interhome, 1) IFRS Revenues splits adjusted for consolidation effects, minor differences to pre consolidation may apply, 2) Based on 93% IFRS Revenues share from repeat B2B customers, 3) Estimated based on 2024 data, defined as Booking Revenues from repeat customers with >= 1 lifetime booking on brands that operate on HomeToGo’s vacation rental Marketplace technology

Source: Company data

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“Normalized” medium-term growth should be +8-12% p.a. in the B2B and +3-5% p.a. in the B2C segment.

- Incl. Interhome, group’s B2B segment in FY26E will generate around 2/3 of HTG’s IFRS Revenues. Beyond that, **the B2B segment will be the key driver of the group’s organic and inorganic growth.**
- Market factors to be considered in calculating FY26E:** In the short term, **1)** HTG sees significant macroeconomic uncertainty emerging from the ongoing conflict in the Middle East. **2)** Elevated FX volatility, particularly regarding the CHF/EUR exchange rate. **3)** Strategic capital reallocation from B2C Marketplace to B2B segments. Therefore, IFRS Revenues growth of the Marketplace, group’s B2C segment, is expected to decline in 2026E before we project a return to growth in FY27E, partly due to revenues synergies.

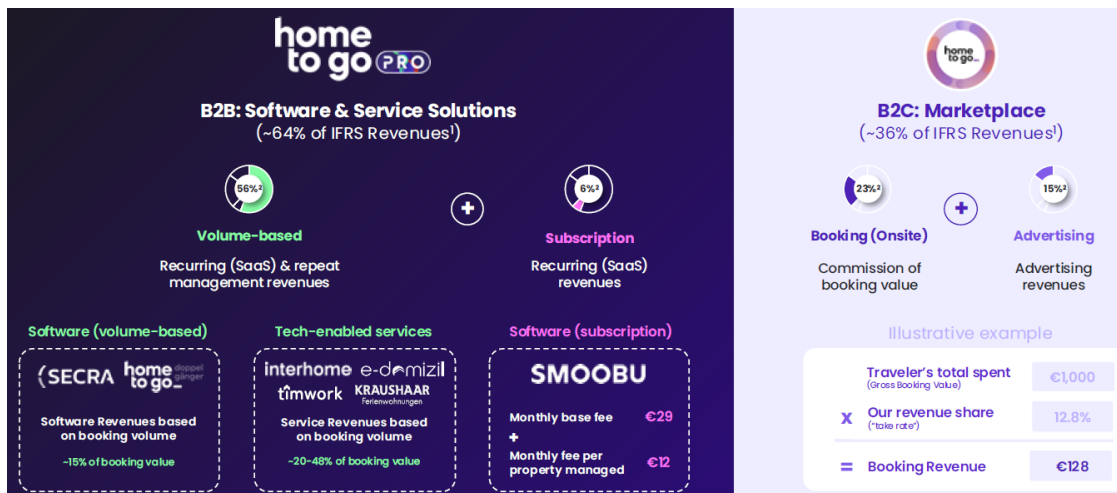
IFRS Revenues by group’s segments (excl. intercompany consolidation)

FY end of Dec.		2023	2024	2025	2026E	2027E	2028E	CAGR 2026E-28E	CAGR 2023-28E
B2C - Marketplace	EUR mn	112.6	151.3	151.7	137.0	141.0	146.0		
Change yoy	%	n.a.	34.3	0.3	-9.7	2.9	3.5	+3	+5
B2B - HomeToGo_PRO	EUR mn	56.1	70.0	114.9*	280.0	312.0	343.0		
Change yoy	%	n.a.	24.8	64.1	143.7**	11.4	9.9	+11	+44

* Pro forma (incl. Interhome on a full-year basis) EUR 248mn, **+12.9% on a pro forma basis

Source: Company data, Baader Helvea Equity Research

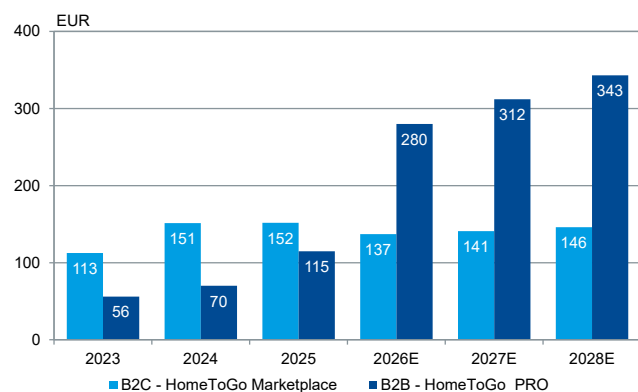
HomeToGo’s revenue model in a nutshell



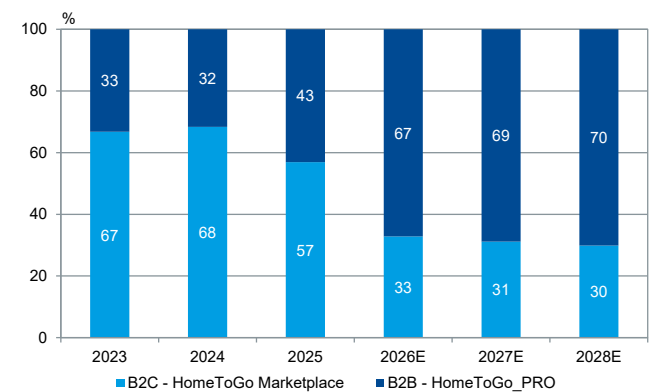
Notes: 1) LTM Q3-25 pro forma IFRS Revenues split (including Interhome and excluding Intercompany consolidation effects); 2) LTM Q3-25 pro forma IFRS Revenues split-based on pre-consolidation figures, and hence, the figures do not add up to the segment split (64/36) Source: Company data

REVENUES IFRS GROWTH MOMENTUM BY SEGMENTS*

IFRS Revenues growth by segments



Revenues IFRS growth by segments (100%)



* Excluding inter-company IFRS Revenues Source: Company data, Baader Helvea Equity Research

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Adj. EBITDA turned positive in FY23 and reached in FY25 a margin of 10.6% (on a pro forma basis)

Operational leverage to kick in. We expect a group adjusted EBITDA margin of 14.5% by FY28E.

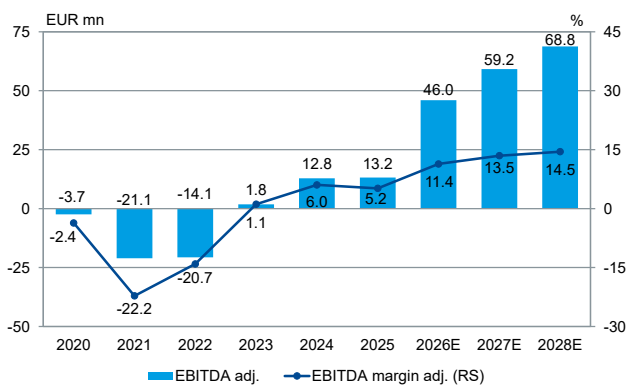
- After adj. EBITDA margin turned for the first time positive in 2023, it reached in 2025 on a pro forma basis 10.6% and the best is still to come. We see for HTG the potential to reach 14.5% adj. EBITDA margin in FY28E. Long-term, we see good cost leverage potential, which should lead to an adj. EBITDA margin of >20% as group's peers generate an average EBITDA margin of around 27%. (lower margin due to a higher share of services)

While the gross margin should decline to 80%, we expect operational leverage to kick in at all P&L lines.

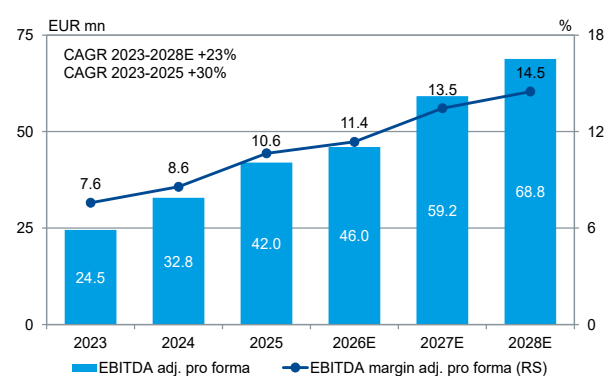
- **Since 2021**, HTG was able to improve its adj. EBITDA margin steadily, mainly due to lower marketing costs in % of sales. Therefore, as promised, HTG reached adj. EBITDA break-even on a full-year basis in FY23.
- **Pro forma adj. EBITDA margin already increased in FY23-25 from 7.6% to 10.6%.** For FYs23-25, HTG released pro forma figures, which show how HTG's P&L would have looked like if Interhome would have already been part of the group from the beginning of 2023. During that two years' time period, adj. EBITDA margin improved from 7.6% in 2023 to 10.6% in 2025 due to a higher gross margin, lower marketing costs and lower product development & operational costs (all in % of IFRS Revenues). We expect adj. EBITDA margin to continue to increase in FYs26E-28E because of cost synergies between group's B2C- and B2B-segment as well as within group's B2B segment (by merging Interhome operations with acquired smaller property operators), which generates scale effects. We expect that HTG will be able to improve its adjusted EBITDA margin to around 14.5% by FY28E and to even >20% in the long term. Our long-term assumption is based on the facts that HTG's peer group is expected to be able to generate an adj. EBITDA margin of around 27% in FYs 26E and 27E. (for details, please see the charts below as well as our peer group overview in the "valuation" section of this report)

ADJ. EBITDA AND ADJ. EBITDA MARGIN

Statutory view: Adj. EBITDA and adj. EBITDA margin



Pro forma: Adj. EBITDA and adj. EBITDA margin



Source: Company data, Baader Helvea Equity Research

HTG's cost ratio trends (statutory and pro forma)

% of IFRS Revenues	Statutory view						Indication	Pro forma view						Indication	
	FY	2023	2024	2025	2026E	2027E		2028E	2023	2024	2025	2026E	2027E		2028E
IFRS Revenues		100	100	100	100	100	100	100	100	100	100	100	100	100	
Gross profit margin		94.4	93.8	85.2	81.0	80.3	80.1		76.8	78.7	n.a.	n.a.	n.a.	n.a.	
OPEX		-93.3	-87.8	-80.0	-69.6	-66.8	-65.6		-69.2	-70.2	n.a.	n.a.	n.a.	n.a.	
Thereof marketing		-70.0	-67.0	-64.3	-38.3	-36.6	-36.4		-44.9	-45.1	n.a.	n.a.	n.a.	n.a.	
Product development & Operations costs		-21.9	-19.2	-16.3	-10.9	-10.5	-10.1		-14.4	-13.6	n.a.	n.a.	n.a.	n.a.	
Thereof administration		-22.4	-21.8	-41.9	-34.6	-33.6	-32.6		-11.0	-11.1	n.a.	n.a.	n.a.	n.a.	
Thereof others*		21.1	20.1	42.4**	14.1	13.9	13.6		1.2	-0.5	n.a.	n.a.	n.a.	n.a.	
EBITDA margin adj.		1.1	6.0	5.2	11.4	13.5	14.5	15	7.6	8.6	10.6	11.4	13.5	14.5	15

* Incl. adjustments, depreciation and other expenses/income, ** Incl. non-cash impairment mainly relating to goodwill for Marketplace Segment (EUR 54.3mn) and e-domizil (EUR 5.6mn)

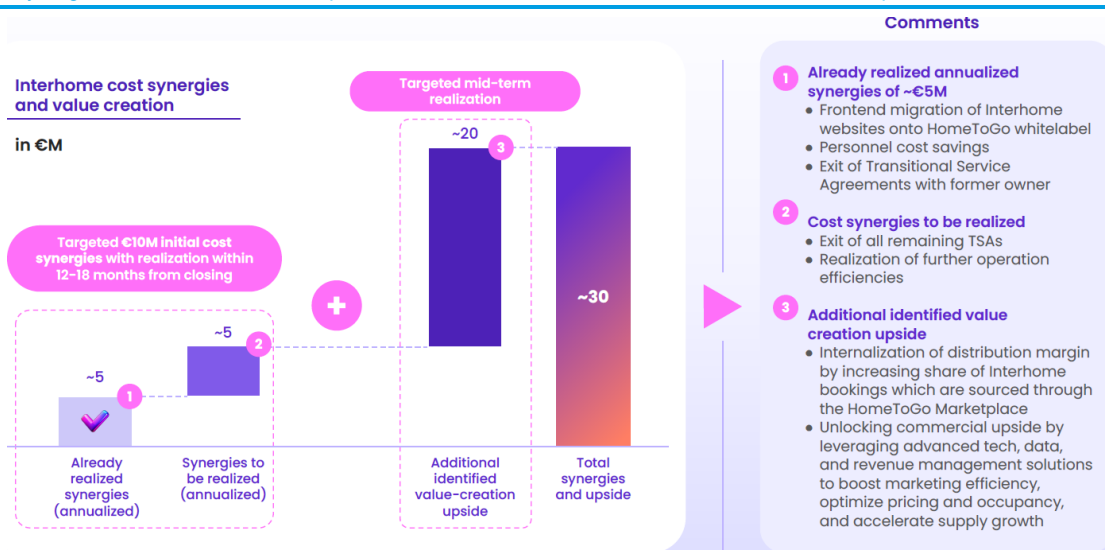
Source: Company data, Baader Helvea Equity Research

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Synergies from the acquisition of Interhome will also allow to drive group’s margins going forward.

- **HTG identified a total synergy potential of EUR ~30mn.** Initially, HTG guided for synergies of EUR 10mn. Thereof EUR ~5mn were already realized in 2025 (e.g. frontend migration and personnel cost savings) and another EUR ~5mn will be realized in 2026E (e.g. ending all transitional service agreements (TSAs), realization of operational efficiencies). In sum, EUR 10mn of synergies are expected to be realized within 12-18 months after closing of the transaction. Synergies of additional EUR ~20mn should be realized mid-term (according to HTG: “mainly from 2028E on”). In total, synergies should come to EUR ~30mn. For details, please see the chart below.
- **We think the most important part of synergies will come from revenues. (this value creation upside is where the deal becomes strategically powerful)**
 - **Internalizing distribution margins.** Before: Interhome paid commissions to platforms (incl. HomeToGo). After the acquisition of Interhome: HTG owns the supply. Therefore, the full margin will be kept within the group. An indicative example: If a customer books via Interhome.de or HomeToGo.de a rental vacation property, which is supplied by Booking.com, HTG has to pay around 13% take rate to Booking.com. By increasing the share of bookings of “own inventories”, which is provided by Interhome or HomeToGo, HTG will be able to keep the take rate in-house. This means less payments to third parties and, finally, a higher margin for the HomeToGo group. However, third-party platforms will remain relevant.
 - **Increasing direct demand via Marketplace:** HomeToGo can steer traffic to Interhome’s inventory. This reduces the dependency from third-party channels, leading to higher conversion and lower customer acquisition costs.
 - **Tech & data optimization:** HTG applies its strengths such as AI-driven pricing, revenue management and marketing optimization to Interhome. This should lead to higher prices, occupancy and, finally, to better yields per property.
 - **Supply growth acceleration:** Interhome brings a large base of managed properties. HomeToGo can scale this inventory and can cross-sell the tools of its B2B segment (e.g. Smoobu and SECRA). Additionally, HTG is highly interested to take over the portfolios of smaller vacation rental property managers.
- Short-term, we speak about EUR ~10mn cost synergies, which should be generated within 12-18 months after transaction closing. But the much larger upside should come from **1) higher margins** (cutting out intermediates), **2) better pricing and occupancy** (by AI and data) and **3) strengthening of HTGs B2B business** (higher share of recurring revenues and scalable software tools).

Tangible cost synergies from the Interhome acquisition of EUR 10mn in 2025/26, additional medium-term potential of EUR 20mn identified



Source: Company data

HomeToGo SE

HTG's OPEX trend analysis by P&L cost lines

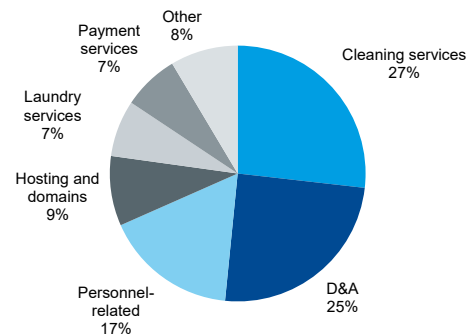
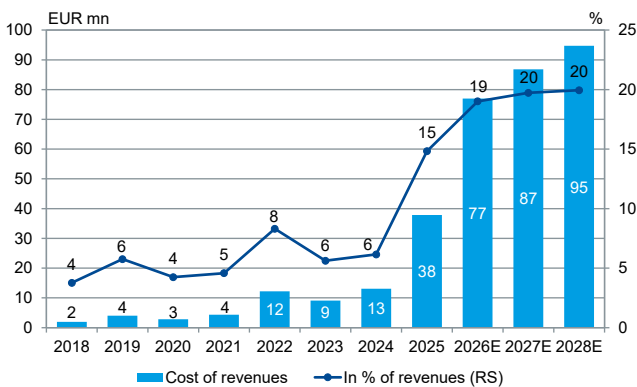
HTG's cost of revenues are going to increase.

- Cost of revenues consist of cleaning service expenses, D&A and other service-related expenses such as laundry, payment and others. Interhome generates a gross margin of around 60% because the business is based on 210 physical local offices and on a much higher labor intensity. HTG's cost of revenue trend increased significantly in 2025 and will continue to increase in FY26E, leading to a gross margin which will be more in the range of 80%, while HTG (on a stand-alone basis and focused on its B2C-platform) had a gross margin of 95%.

COST OF REVENUES TREND IN % OF IFRS REVENUES

Increasing cost of revenues trend in % of revenues

Expenses split (2025)



Source: Company data, Baader Helvea Equity Research

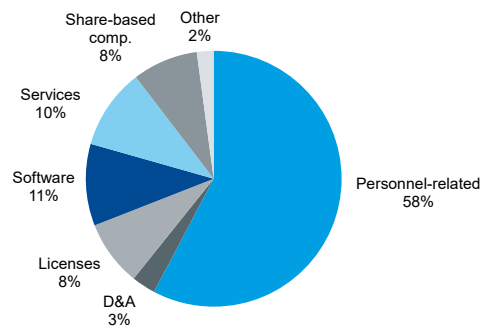
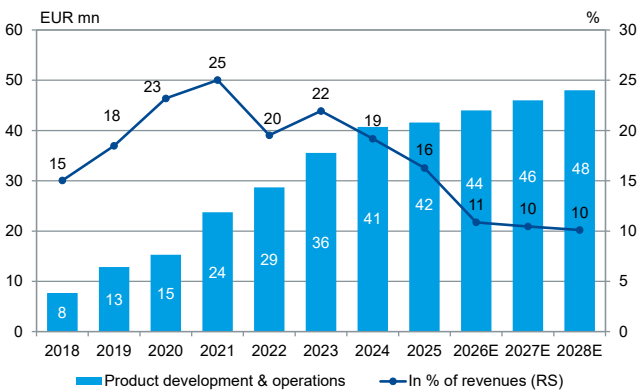
HTG's product and development costs are going to decline (in % of revenues).

- **Product development and operation costs consist of personnel-related expenses, depreciation and amortization, license/software expenses, share-based compensation and other expenses.** HTG invests significant resources in its technology architecture and infrastructure in order to enable the IT engineers to use the latest tools and technologies to build new products and features as well as to build a robust and safe backbone, which allows to scale group's business in the future. Since 2021, HTG still saw product development cost decreases (in % of revenues) from 25% to 16% in 2025 because of group's intention to reach adj. EBITDA break-even and economy of scale effects. Going forward, we expect the ratio to continue to decline since group's priorities towards B2B have changed, and as we see ongoing good potential for product development cost leverage effects.

PRODUCT DEVELOPMENT AND OPERATIONS COST TREND IN % OF IFRS REVENUES

Increasing product development cost trends in % of revenues

Expenses split (2025)



Source: Company data, Baader Helvea Equity Research

HomeToGo SE

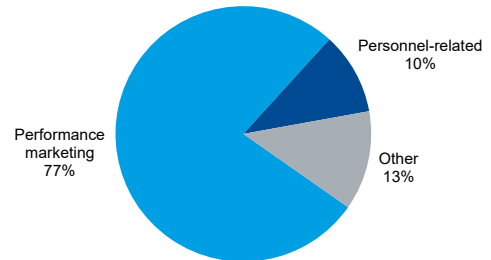
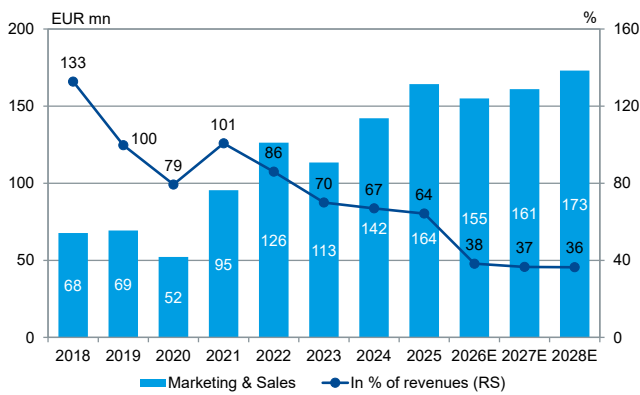
HTG's marketing costs is group's strongest driver to increase group's profitability.

- Marketing costs is group's most important cost component, which enabled HTG to achieve EBITDA profitability by FY23.** HTG's marketing and sales expenses comprise performance marketing, personnel-related expenses, depreciation and amortization, share-based compensation and other expenses. Through marketing initiatives, HTG scales its business by bringing demand to group's platform and converting website visitors to customers who make bookings and return for new bookings in the future. Since 2021, we saw a steady decline of marketing expenses (in % of sales). In FY26E, we expect another step-down in regard to HTG's marketing ratio (and a further slight decline in the years after) because HTG focuses on profitability over topline growth in its B2C segment. Group's focus on its B2B business is much less marketing-intense.

MARKETING COST TREND IN % OF IFRS REVENUES

Declining marketing cost trend in % of revenues

Expenses split (2025)



Source: Company data, Baader Helvea Equity Research

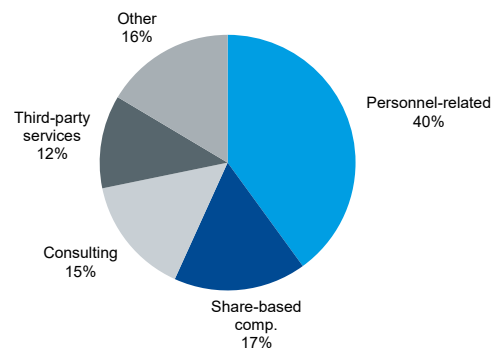
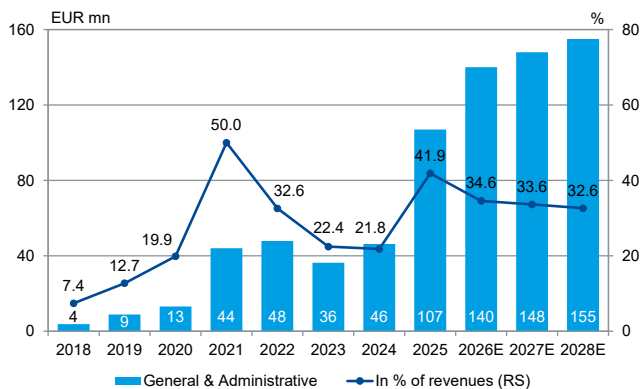
2025 saw much higher administration costs due to the consolidation of Interhome. However, going forward, we expect group's administration costs (in % of revenues) to decline again.

- Administration/Other costs:** General and administrative expenses consist of personnel-related expenses, depreciation and amortization, consulting expenses, license expenses, expenses for third-party services, share-based compensation and other expenses. Administrative expenses are not directly linked to # of bookings and revenue growth. In 2025, we saw a significant increase due to the full consolidation of Interhome, given the much more labor-intense nature of Interhome's business. However, going forward, HTG should enjoy healthy economy of scale effects, resulting in a declining cost ratio again.

ADMINISTRATION COST TREND IN % OF IFRS REVENUES

Declining administration costs trend in % of revenues

Expenses split (2025)



Source: Company data, Baader Helvea Equity Research

HomeToGo SE

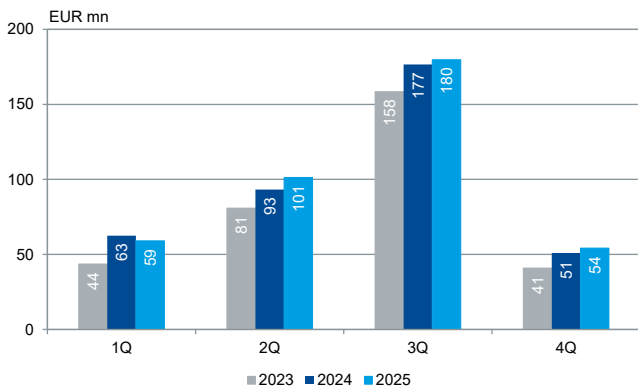
Group’s quarterly IFRS Revenues and earnings trends are dominated by an industry-typical seasonality

Seasonality: 3rd quarter shows the highest sales and earnings contributions

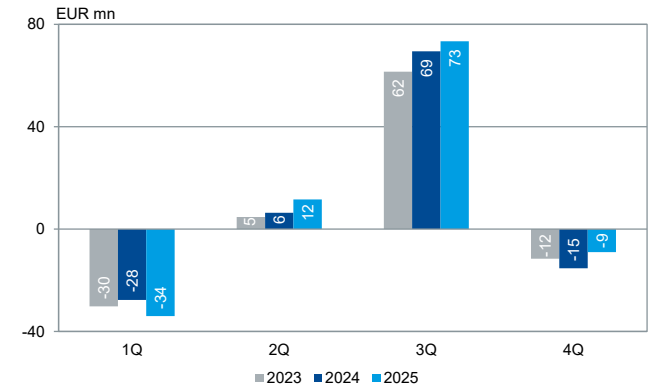
- As HTG generates IFRS Revenues with check-in, the highest sales and earnings contributions are generated during the summer months – the overall seasonal peak in the travel industry. In general, 3Q (July-Sep.) are HTG’s harvest months, while the earnings contributions of 1Q and 4Q are typically even negative.

SEASONAL PATTERNS (PRO FORMA)

IFRS Revenues (pro forma) trend by quarters



Adj. EBITDA (pro forma) trend by quarters



Source: Company data, Baader Helvea Equity Research

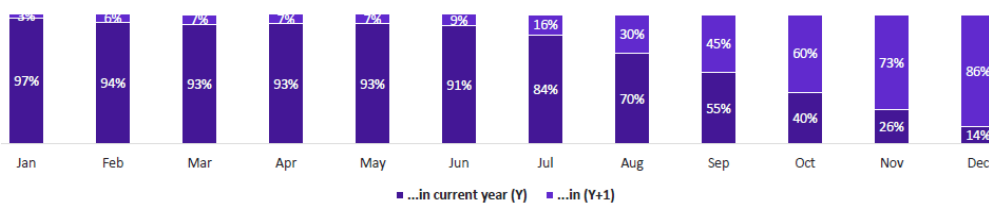
Seasonality gaps between “Booking Revenues” and “Revenues” recognition.

- While “Booking Revenues” (Non-IFRS metric) is generated at the point of time of booking, “Revenue” (IFRS metric) is recognized at the moment the vacation starts (check-in time). This explains why the chart below shows roughly 2 quarters time gap between Booking Revenues and IFRS Revenues: Following a “normal” booking behavior, consumers book their vacation in 1Q, but typically check-in only in 3Q. Therefore, HTG’s reported Booking Revenues is a certain proxy for 1-2 quarters later. The different point of time of IFRS Revenues recognition leads to the fact that only 55-84% of the third quarter Booking Revenues become IFRS Revenues in the same year.

Booking Revenues vs. Revenue – A different seasonality in booking generation vs. recognition (illustrative)



Booking Revenues conversion: % of Booking Revenues recognized as revenue (illustrative example from 2019)



Source: Company data

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Group's strategic roadmap for FY26E

HomeToGo group has defined 5 key strategic priorities for the 2026E financial year:

- **Capture initial Interhome cost synergies not yet realized:** Fully achieve the targeted EUR 10mn in annualized short-term cost synergies. For details, please see page 9 in this report.
- **Target strategic M&A in HomeToGo_PRO (B2B):** Leverage the group's strengthened balance sheet and the EUR 200mn bond framework to pursue value-accretive acquisitions within the vacation rental property management and B2B software space. In general, we would differentiate between three M&A approaches:
 - **Smaller property managers** to leverage the existent group structure and setup.
 - **Larger property managers** by acquiring adjacent businesses (like luxury villas) and/or regions.
 - **Acquisition of tech companies**, which offer software applications or features, which enable HTG to expand its offer, allowing to offer incremental services to win new customers and/or to realize higher average revenues per existing customers (higher ARPUs).
- **Harmonize group-wide brands:** Streamline the brand architecture across all subsidiaries to enhance global visibility, including the continued rollout of the "HomeToGo Originals" umbrella brand. See on page 31 in this report: HTG Group operates a large variety of B2C brands. Certainly, every brand has its relevance and its brand-specific target customers. However, allocation of resources could be challenging, given this complex brand structure.
- **Drive operational excellence in the Marketplace:** Expand margins in the Marketplace segment by optimizing marketing efficiency. Given the focus on group's B2B segment, the marketing at the B2C segment should be optimized. We expect more focus on customer loyalty and usage of group's internal cross-selling potentials.
- **Maintain AI leadership:** Sustain a high pace of innovation to maintain HomeToGo's position as the leader of AI-powered travel platforms.

The issuance of a Nordic Bond in Feb-26 helped HTG to eliminate its near-term refinancing risks

HomeToGo successfully placed in Feb-26 a EUR 101mn senior secured Nordic Bond to accelerate growth and unlock significant cash flow. The bond is not included in group's financial statement on FY25.

- **The bond eliminates HTG's near-term refinancing risks and strains on cash flow.** HTG successfully placed a senior secured floating rate bond with an initial issue volume of EUR 101mn and a 5-year maturity (ISIN: NO0013697268). The Bond carries an interest rate of 3-month EURIBOR plus a margin of 7.75% p.a. and was issued under a total framework of up to EUR 200mn. With a maturity in 2031 and 100% bullet repayment, HomeToGo eliminates near-term refinancing risks and cash flow strains (EUR 84mn over the next two years from bank loan amortization) and establishes long-term planning certainty for group's capital structure.
- **Use of proceeds:** The net proceeds from the initial Bond issue were already primarily used to refinance a restrictive and fast-amortizing bank loan at an amount of EUR 75mn and will be used to finance the deferred purchase price payments related to the Interhome acquisition of around EUR 22mn due in 2026 and 2027. The bond also improves the group's ability to capitalize on strategic M&A opportunities and provides strategic firepower to further accelerate group's B2B strategy.

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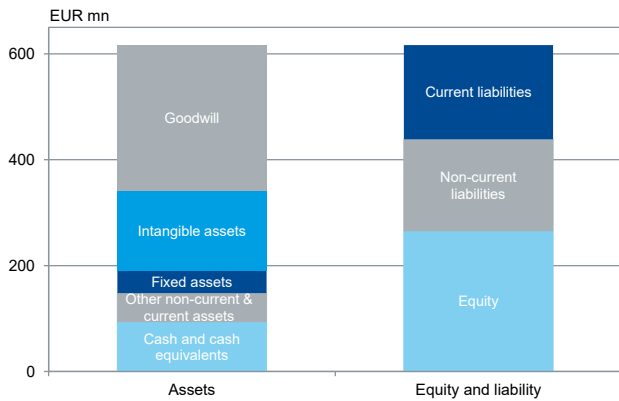
Balance sheet, free cash flow and working capital

HTG's balance sheet structure is characterized by group's intense M&A activities.

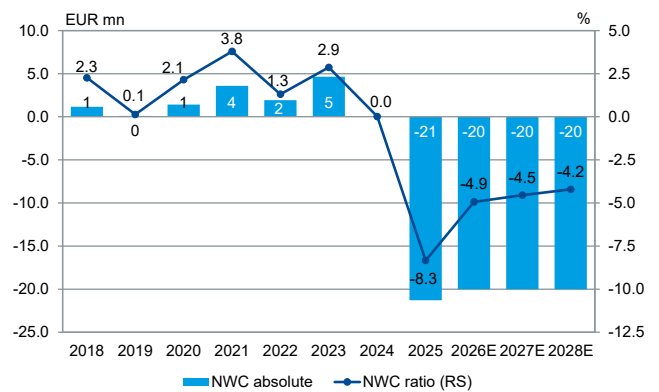
- Goodwill is the main part of group's asset side.** With 16 M&A transactions for trademarks and customer relationships since 2018, HTG has piled goodwill of EUR 275mn (or 46% of group's total assets), even exceeding group's total equity position of EUR 221mn (= equity ratio of 37%) at end-FY25. This is in our view not healthy. With group's by far largest acquisition, Interhome (at a total price of EUR 250mn in 2025), the group turned from net cash to net debt despite a meaningful capital increase, which increased the number of shares from around 127.1mn shares at end-FY24 to around 180mn outstanding shares at end-FY25.
- Net working capital (NWC) turned negative in FY25** on the back of the acquisition of Interhome, which is by nature a business with negative NWC: Interhome gets paid by the customers immediately, but it pays its service providers/companies such as cleaning and laundry services with a certain time lag. HTG has no inventories.
- We see HTG with sufficient cash until becoming adj. FCF-positive in FY26E.** HTG's gross cash position of EUR 91mn (at end-FY25) should be sufficient to finance the group until reaching a sustainable level of positive FCF. This means if group's operating performance runs according to our expectation, we expect no need for material bank loans or for an incremental cash injection from outside. However, HTG provided no FCF guidance for FY26E as it prefers to keep the financial headroom to execute further M&A opportunities in the market. Therefore, we do not exclude another year of negative FCF or guarantee HTG to already reach positive FCF in 2026E. Group's CAPEX indicates a CAPEX ratio in the range of 3-4% of IFRS Revenues. We project that FCF 26E could easily be positive because we expect an adj. EBITDA margin of 11.4% in FY26E.

BALANCE SHEET AND CASH FLOW RATIOS

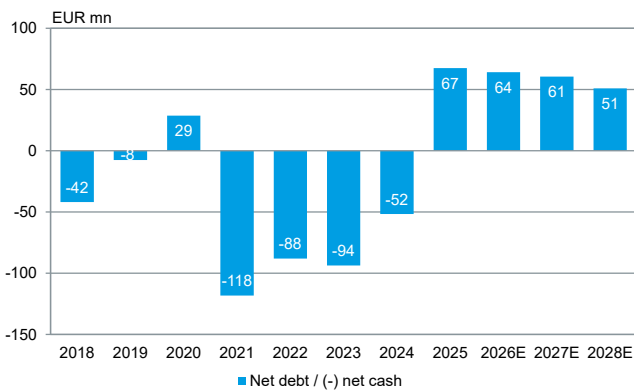
Balance sheet snapshot (as of end-FY25)



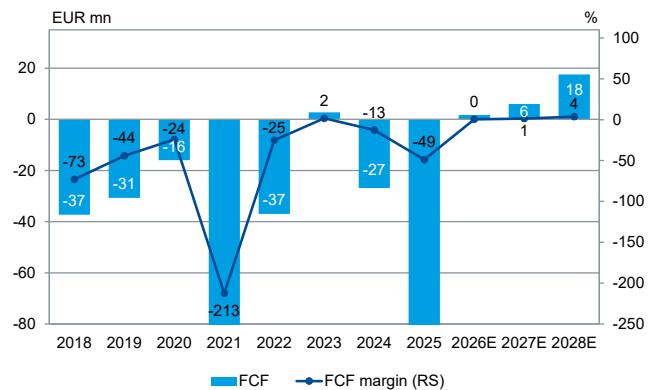
Net working capital (NWC)



Net debt / (-) net cash



Free cash flow (FCF)



Source: Company data, Baader Helvea Equity Research

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VALUATION

Based on a peer group and DCF valuation, we generate our target price (TP) of EUR 2.50

We think that a peer group comparison and a DCF model lead to most relevant target price results.

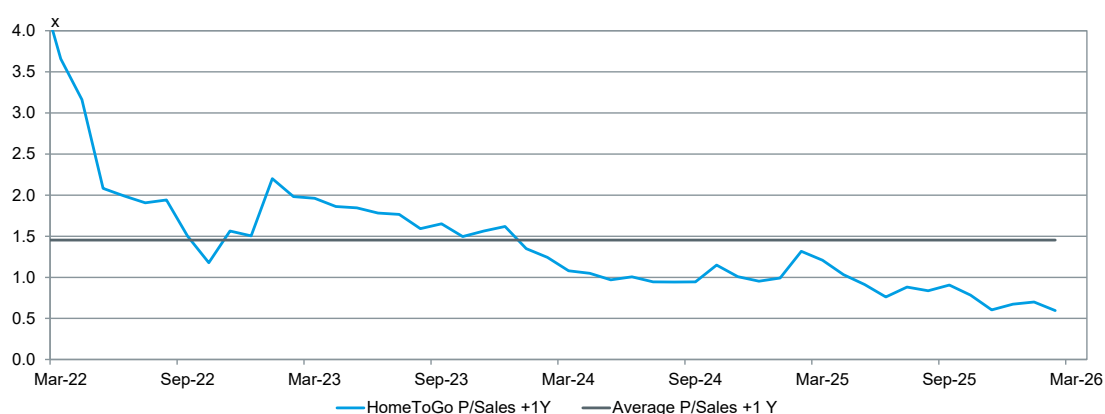
- **We generate a TP of EUR 2.50.** This target price is calculated as the average value of our peer group-based target price of EUR 1.80 and our DCF-based target price of EUR 3.10. At current share price levels, in comparison to the average ex extrema multiples of its peers, HTG is trading with an average discount of around 46%. (discount of 63% to peer group's EV/Sales 27E multiple and discount of 30% to peer group's EV/EBITDA 27E multiple).
- **Our peer group comparison is based on e-commerce travel operators and travel technology providers.** Travel industry-related companies with a focus on offline activities were not considered. We evaluate HTG on an EV/EBITDA 27E basis. With a peer group comparison, we generate a **target price of EUR 1.90 per share.** Based on our projections for FY27E, at our TP of EUR 1.90, HTG would trade at an EV/EBITDA multiple of 7.5x – in-line with the average EV/EBITDA 27E ex extrema multiple of its peers (7.5x).
- Based on our three-stage **DCF model**, we generate a **target price of EUR 3.10 per share.**
- **The valuation approach based on group's historical multiples is in our view misleading: 1)** Over the last years, we saw a steady decline of sales-based market multiples for strongly growing, but unprofitable e-com business models. We do not expect that sales multiples will recover to historical multiples. **2)** As described in this report, the business model of HomeToGo was completely transformed from B2C to B2B-dominated. This led to a changed growth and profitability profile of the group. Therefore, the future outlook for HTG's financials has changed, too. Consequently, historical multiples would provide a "wrong" guidance.

Historical valuation multiples – Not relevant

Based on P/Sales +1Y, HTG is trading at a discount of ~60% to its own historical average multiples.

- **We do not take the historical valuation approach into account.** We think that the historical P/Sales +1Y valuation approach would be misleading as the market perception/multiples for unprofitable e-com business models will not return to historical levels. Furthermore, the business model of HomeToGo was substantially transformed over the last years. Therefore, the historical multiples can by nature not generate the "right value" for HTG in the future.

HomeToGo's historical P/Sales +1Y multiples



Source: LSEG, Baader Helvea Equity Research

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Our peer group valuation model generates a target price (TP) of EUR 1.90

Based on EV/EBITDA 27E multiples, we generate our TP of EUR 1.90.

- **Based on EV/EBITDA**, HTG is currently trading with a discount of -46%. At a **target price of EUR 1.90**, HTG would trade in-line to peer group's average EV/EBITDA multiple of 7.5x. (see our TP calculation below)
- The strong correlation between multiples and margins – as shown in the charts next page – indicates that HTG's valuation multiples are determined by its (in comparison to its peers) still lower profitability margins. As soon as HTG will be able to generate higher margins, which we think is possible mid-term, higher multiples are most likely.
- Currently, HTG is trading with an average discount of -46% vs. the average ex extrema multiple of its peers. This means a significant valuation discount to its peers. **Two reasons:**
 - **On the one hand**, this is explainable by HTG's lower EBITDA margin (in comparison to its peers) and the high correlation in the overall market valuation of the travel industry between multiples and margins.
 - **On the other hand**, this is in our view justified as HTG's brand is in the field of B2C not as well-known and its market share and market relevance will most likely remain far below most of its peers. However, in the field of B2B, HTG already reached – with the acquisition of Interhome – a leading market position. But the execution risk from the integration work is still given, which still might weigh on HTG's multiples.
- **We see further upside for HTG's multiples and share price** as soon as it will be able to close the margin gap to its peers. The medium to long-term potential is clearly given because HTG is just at the beginning to generate the synergies of its B2B platform and to consolidate the B2B market, which should generate additional economies of scale opportunities.

Peer group valuation overview

	Price as of 31-Mar-26	Mcap. (mn)	EV/Sales		EV/EBITDA		EBITDA margin (%)		CAGR 2025-2028E (%)		
			2026E	2027E	2026E	2027E	2026E	2027E	Sales	EBITDA	
Airbnb	USD	126.28	76,851	4.95	4.50	14.1	12.5	35.2	35.9	10.5	12.1
Amadeus IT	EUR	48.68	21,930	3.47	3.24	9.0	8.3	38.6	38.9	6.7	7.4
Booking Holdings	USD	4210.32	133,355	4.51	4.15	12.0	10.8	37.5	38.5	9.3	11.7
eDreams	EUR	3.07	355	0.94	0.90	4.5	5.3	21.1	16.9	2.6	-2.6
Expedia Group	USD	230.89	28,292	1.80	1.68	7.2	6.6	24.9	25.6	7.5	10.4
Lastminute.com	CHF	11.30	132	0.26	0.24	1.7	1.6	14.8	14.8	7.6	13.9
Sabre Inc.	USD	1.45	573	1.42	1.37	7.1	6.7	20.1	20.5	3.5	7.4
Average				2.26	2.10	7.9	7.4	27.4	27.3	6.8	8.6
Average ex extrema				2.15	2.01	8.0	7.5	27.8	27.5	7.0	10.1
HomeToGo	EUR	1.17	211	0.81	0.74	6.8	5.3	11.4	13.5	23.0	73.5
Discount to average ex extrema (%)					-68		-30				
AVERAGE discount						-46					

Source: Company data, LSEG, Baader Helvea Equity Research

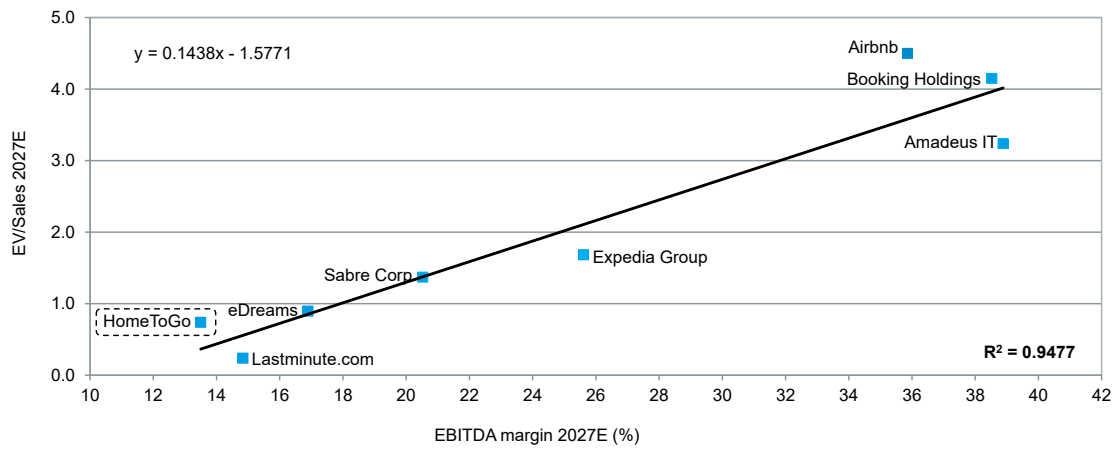
Calculation of the peer group-based multiple at our TP of EUR 1.90

Target price (TP)	EUR	1.90
Number of shares	mn	180.3
Market cap.	EUR mn	343
+ Net debt 2025	EUR mn	67
+ Pensions 2025	EUR mn	3
+ Minorities 2025	EUR mn	35
Enterprise value (EV)	EUR mn	448
Adj. EBITDA 27E	EUR mn	59.2
EV/Adj. EBITDA 27E	x	7.5

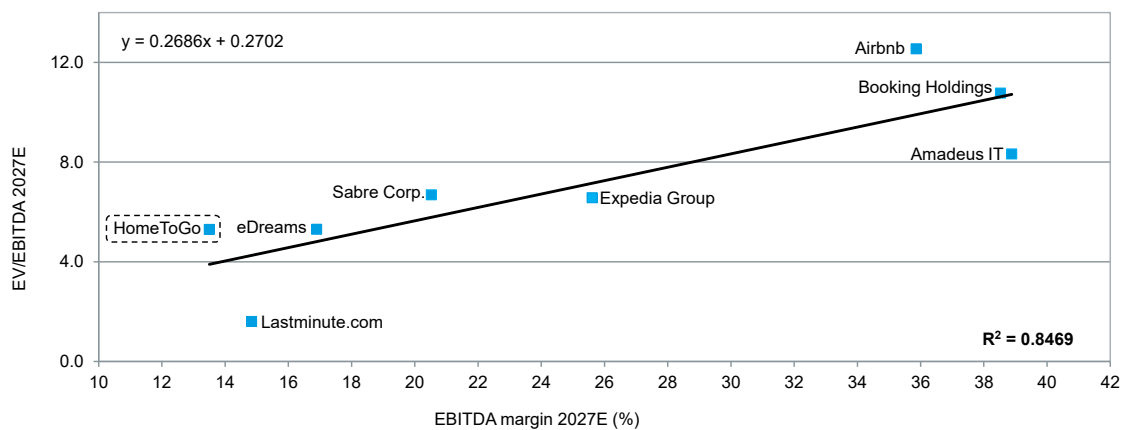
Source: Company data, Baader Helvea Equity Research

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EV/Sales to EBITDA margin correlation



EV/EBITDA to EBITDA margin correlation



Source: LSEG, Baader Helvea Equity Research

Company profiles of HomeToGo's closest peer group companies (alphabetical order)

- Airbnb** – operates a global platform for stays and experiences. The company's Marketplace model connects hosts and guests online to book spaces and experiences around the world. The company has built its platform to onboard new hosts, especially those who previously had not considered hosting. It partners with hosts throughout the process of setting up their listing and provides them with a suite of tools to manage their listings, including scheduling, merchandising, integrated payments, community support, host protection, pricing guidance, and feedback from reviews. Its website and mobile applications provide its guests with a way to explore a variety of homes and experiences and an easy way to book them. Its technology platform powers its two-sided Marketplace and enables its global network of hosts and guests. It owns a trademark portfolio with protection in 220 countries in which it operates for its primary brands, Airbnb and its Belo logo.
- Amadeus IT** – is a Spain-based company engaged in the provision of information technology (IT) services primarily for the tourism and travel industries. The company's activities are divided into two business segments: Distribution and IT Solutions. The Distribution division offers Global Distribution System (GDS), a worldwide computerized reservation system (CRS) used as a single point of access for booking airline seats, hotel rooms and other travel-related services by travel agencies and travel management companies. The IT Solutions division provides a range of technology solutions that automate core processes for travel providers. Its customers include full-service carriers and low-cost airlines, hotel managers, rail operators, cruise and ferry operators, travel insurers and car rental companies, among others. The company operates through numerous subsidiaries in Europe, the Americas, Asia, Africa and Australia.

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- **Booking Holdings** – is a provider of travel and restaurant online reservation and related services. The company offers its services through 5 primary consumer-facing brands: Booking.com, Priceline, Agoda, KAYAK, and OpenTable. Through its brands, consumers can book an array of accommodations (including hotels, motels, resorts, homes, apartments, bed and breakfasts, hostels, and other alternative and traditional accommodation properties) and a flight to their destinations; make a car rental reservation or arrange for an airport taxi; make a dinner reservation; or book a vacation package, tour, activity, or cruise. Consumers can also use its meta-search services to easily compare travel reservation information such as flight, hotel, and rental car reservations from hundreds of online travel platforms at once. Booking.com offers accommodation reservation services for approximately 4.0mn properties in over 220 countries and territories and in over 40 languages.
- **eDreams** – is a Spain-based online travel company. The company is active mainly in the flight sector with 5 brands: eDreams, Go Voyages, Opodo, Travellink and Liligo. The company offers deals on regular flights, charters, airlines, hotels, car rentals, cruises, holiday packages and travel insurance to its clients. The company operates through digital platforms, which consist of online portals and mobile applications. The company also provides advertisers with a platform to reach their target markets in a personalized way, both locally and globally. The company is focused on adapting its range of services to the needs of each individual customer. The company has an international presence as it serves customers across 44 countries.
- **Expedia Group** – is an online travel company. The company's segments include B2C, B2B, and trivago. The B2C segment provides a full range of travel and advertising services to its worldwide customers through a variety of consumer brands including: Expedia.com, Hotels.com, Vrbo, Orbitz, Travelocity, Wotif Group, ebookers, CheapTickets, Hotwire.com, and CarRentals.com. The B2B segment fuels a wide range of travel and non-travel companies, including airlines, offline travel agents, online retailers, corporate travel management and financial institutions, who leverage travel technology and tap into its diverse supply to augment their offerings and market Expedia Group rates and availabilities to their travelers. Its trivago segment generates advertising revenue primarily from sending referrals to online travel companies and travel service providers from its hotel metasearch Websites. trivago is its majority-owned hotel metasearch company, based in Dusseldorf, Germany.
- **Lastminute.com** – is a Switzerland-based travel tech company that operates online travel and search platforms – generating around 98% of revenue in Europe. lastminute.com, which is also group's by far most important brand (2/3 of group revenues), is based on attractive fundamentals: **1)** pure online player and **2)** full exposure to leisure traveling. **3)** With its proprietary IT platform, lastminute.com is the European market leader in "Dynamic Holiday Packages" (DP). Its proven DP technology is even used by market-leading partners, like Booking.com, which enables lastminute.com to participate in the growth of some of its peers (B2B2C business).
- **Sabre Inc.** – is a technology company. The company enables airlines, hoteliers, agencies and other partners to retail, distribute and fulfill travel worldwide. It serves customers in more than 160 countries globally. Its travel solution is a global business-to-business travel Marketplace for travel suppliers and travel buyers, including a broad portfolio of software technology products and solutions for airlines. It offers third-party ground handling check-in and e-ticketing, agency air shopping, agency core services, agency managed commission, airline ancillaries, airline shopping, automated exchange and refund, booking engine, cargo revenue manager, central reservation system, channel connect, custom messaging, digital marketing, direct pay, fleet manager, gift cards and vouchers, and inventory services.

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Discounted cash flow valuation (DCF)

Our DCF model generates a “fair value” of EUR 3.10 per share, well above our peer group-based TP.

We calculate a DCF-based value of EUR 3.10 per share with a three-stage approach: Detailed forecast – transition period – steady state. We have based our model on a WACC assumption of 8.50% and a beta of 1.2x.

- **Stage 1 (2026E-2036E):** Detailed forecast period based on company’s strategic plan, company guidance and our projections, explained in detail in this report. The adj. EBITDA margin is expected to peak in FY36E at a level of 25% – still slightly below peers’ average adj. EBITDA margin of ~27-28%.
- **Stage 2 (2037E-2045E):** Transition period on the way to steady state. We expect a terminal growth of +2% and a terminal adj. EBITDA margin of 25%.
- **Stage 3 (from 2046E on):** Steady state should be reached from FY46E on.

DCF valuation model

		2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
IFRS Revenues	EUR mn	405.0	440.0	475.0	510.6	546.4	581.9	616.8	647.6	673.5	693.7	707.6
Change yoy	%	58.5	8.6	8.0	7.5	7.0	6.5	6.0	5.0	4.0	3.0	2.0
EBITDA adj.	EUR mn	46.0	59.2	68.8	81.2	95.6	111.0	127.3	144.2	157.8	168.7	177.2
Margin	%	11.4	13.5	14.5	15.9	17.5	19.1	20.6	22.3	23.4	24.3	25.0
Change yoy	%	249.2	28.7	16.1	18.2	17.7	16.1	14.7	13.3	9.4	6.9	5.0
Change yoy	bps	620	210	102	143	158	158	157	163	116	89	73
Depreciation	EUR mn	-40.0	-43.0	-46.0	-48.5	-49.2	-46.6	-43.2	-38.9	-40.4	-41.6	-42.5
EBIT adj.	EUR mn	6.0	16.2	22.8	32.7	46.4	64.4	84.1	105.4	117.4	127.1	134.8
Income taxes	EUR mn	-2.2	-4.0	-7.3	-8.9	-10.7	-12.7	-14.9	-17.1	-18.9	-20.2	-21.2
Tax ratio	%	-8.0	-10.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0
NOPAT	EUR mn	3.8	12.2	15.4	23.8	35.7	51.7	69.2	88.2	98.5	106.9	113.6
+ Depreciation/ amortization	EUR mn	40.0	43.0	46.0	48.5	49.2	46.6	43.2	38.9	40.4	41.6	42.5
- Capex	EUR mn	15.0	16.5	18.0	21.0	24.0	27.0	30.0	33.0	36.0	39.0	42.5
= Depreciation - Capex	EUR mn	25.0	26.5	28.0	27.5	25.2	19.6	13.2	5.9	4.4	2.6	0.0
+ adjustments	EUR mn	9.2	3.3	11.2	10.0	9.0	8.0	7.0	6.0	5.0	4.0	0.0
- Change in net working capital	EUR mn	1.3	0.0	0.0	-0.4	-1.4	-1.4	-1.4	-1.2	-1.0	-0.8	-0.6
- Minorities	EUR mn	35.0	36.0	37.0	38.0	39.0	40.0	41.0	42.0	43.0	44.0	45.0
Free cash flow	EUR mn	1.6	6.0	17.6	23.8	32.3	40.6	49.8	59.3	66.0	70.3	69.2
Years		0	1	2	3	4	5	6	7	8	9	10
Annual present value of FCF	EUR mn	1.6	5.5	14.9	18.6	23.3	27.0	30.5	33.5	34.4	33.7	30.6
Sum of present FCF values until FY36E	EUR mn	254										
Sum of present FCF values (FY37-46E)	EUR mn	205										
Present value of terminal value	EUR mn	206										
Portion of terminal value	%	31.0										
Long-term growth rate	%	2.0										
						WACC (%)			Terminal value growth (%)			
Enterprise value	EUR mn	665				8.0	3.24	3.32	3.41	3.49	3.58	
+ Net cash FY25	EUR mn	67				8.5	2.95	3.03	3.10	3.18	3.26	
- Pension FY25	EUR mn	3				9.0	2.70	2.77	2.83	2.90	2.97	
-Minorities FY25	EUR mn	35				9.5	2.48	2.54	2.59	2.66	2.72	
Equity value	EUR mn	559				10.0	2.28	2.33	2.38	2.44	2.49	
# of shares	mn	180										
“Value”/Share	EUR	3.10										
WACC	%	8.50										

Source: Company data, Baader Helvea Equity Research

HomeToGo SE

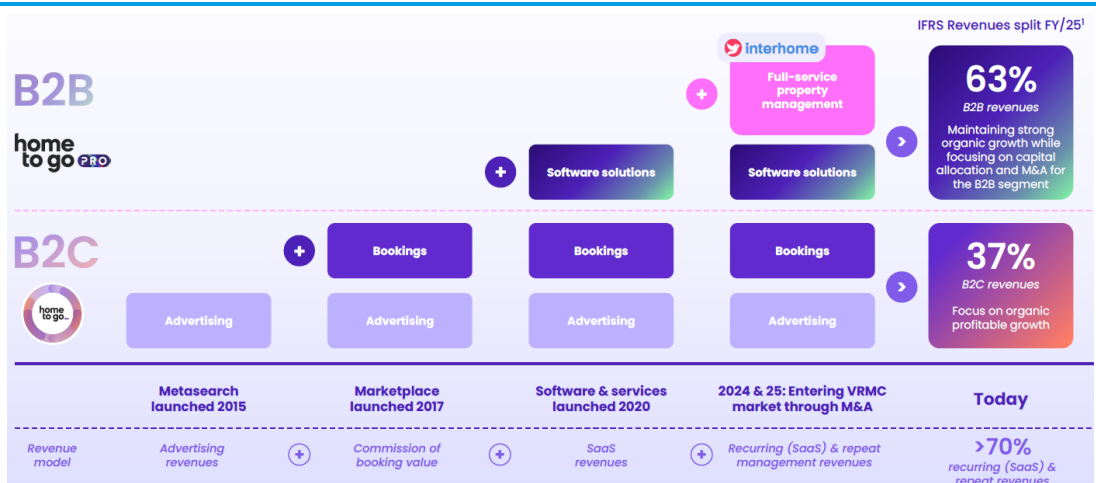
COMPANY PROFILE

HomeToGo is still at an early stage of its lifecycle, but it has already established a unique platform

Alternative accommodations – HTG is providing tech and service solutions for an attractive market.

- **HTG was founded in 2014 and is headquartered in Berlin/Germany; its registered office is located in Luxembourg.** HTG was one of the first European companies who came to the stock exchange market via a SPAC transaction (in Sep-2021). HTG operates localized apps and websites in more than 30 countries (B2C), and it offers software and service solutions to manage vacation rental units to home owners and agencies. This includes the operation of a couple of offline offices in 12 countries. HTG is listed on the Frankfurt Stock Exchange.
- **Since 2021, and an “IPO price” of EUR 10.00, the shares saw a disappointing performance** despite strong topline growth and despite that HTG delivered on its promises to generate a positive adj. EBITDA in 2023. The decline was mainly driven by market’s overall multiple disruptions for unprofitable online business models, after the tech hype in a pandemic-related environment, which led to excessive valuation multiples at that point of time.
- **Evolution of group’s business model from B2C to a B2B-dominated company:**
 - **Meta search:** In the initial phase, HTG operated purely as a meta search service, forwarding booking traffic to partner platforms via CPC or CPL models. This meant that HTG displayed offers from various providers and earned money when users either clicked on an offer (cost per click) or made a booking via a partner (cost per lead). HTG primarily targets the “alternative accommodations” market (core: rental flats and homes).
 - **Integrated Marketplace:** With the gradual integration of the entire booking process – from search to selection to payment – HomeToGo developed into an onsite Marketplace. (World’s #1 with offering, as of today, >16mn “alternative accommodations”). This led to a significant increase in both take rates and customer loyalty.
 - **Introduction of software and services:** With the introduction of HomeToGo_PRO, an independent B2B business unit was created that offers software and service solutions for landlords, agencies, and home-owners. HomeToGo thus expanded its value creation vertically across the entire life cycle of a vacation rental.
 - **Full-service property management:** Through strategic acquisitions such as Kraushaar (2024) and the transformative acquisition of Interhome (2025), HomeToGo has further developed its B2B offering to include technology-enabled full-service property management. In addition to software, the group now also offers physical services such as guest handling, cleaning, and maintenance. This vertical expansion of the host-to-guest value chain makes HomeToGo_PRO the central growth driver and profitable core area of the group.

HomeToGo’s business evolution over the last ten years



1) Pro forma including Interhome excluding consolidation effects between segments

Source: Company data

HomeToGo SE

The rationale and reasons to acquire Interhome

The acquisition shifts group’s focus to B2B and elevates HTG to a new level of revenues and earnings.

- **Interhome, Europe’s second-largest vacation rental management company (#1 Novasol, #3 Belvilla)** was bought at a price of CHF 235mn (EUR 250mn) from Swiss retailer Migros. This means that HTG paid a pre-synergies valuation multiple of 11.7x (or 8.0x after synergies) of Interhome’s EBITDA 2024. This acquisition represents the most significant transaction in HomeToGo’s history and marks a transformative shift for the group. The acquisition of Interhome was the next logical step, expanding HomeToGo’s presence across the entire host-to-guest value chain. HTG’s long-term evolution continues to become **the leading full-service vacation rental platform in Europe**, B2B-focused and vertically integrated.
- Following the buy of Interhome, **HTG’s B2B segment forms its new core and center of gravity** and will act as the primary driver of profit growth. Group’s B2B revenues are stable, recurring and highly predictable. At B2B, HTG faces limited competition and can deploy additional capital with a high expected return and low risk.
- **Synergies and higher profitability.** There are tangible and large synergies between group’s B2C Marketplace and its B2B business segment as well as between the different businesses inside group’s B2B Segment that HTG will leverage in order to further grow profitability going forward. Interhome will leverage HomeToGo’s AI-powered platform, benefiting from automated pricing, AI-driven distribution and advanced guest experience tools are positioning HTG as a truly tech-enabled property management company. EUR ~30mn synergies should be generated mid-term. Thereof EUR ~10mn will be realized 12-18 months after transaction closing. **Internalization of the sales margin:** Through the distribution of Interhome inventory via its own HomeToGo Marketplace, the group can internalize the sales margin, which was previously paid to third-party providers.
- **As of 28-Aug-25**, Interhome is fully consolidated at HTG Group. The full carve-out of Interhome from its former parent companies to achieve full operational independence will last until March-2027.
- **Since Nov-25**, Interhome’s B2C channel is launched on the HTG Group’s core technology platform.

Timeline of the Interhome integration



Interhome is Europe’s 2nd-largest vacation rental management company (VRMC)*

Interhome key highlights		interhome		
1	Iconic, market-leading Vacation Rental Management Company (VRMC)	>60y of experience	>200 Local Service Offices (LSO) ²	
2	Full-service proposition with holistic property management for large supply of high-quality properties with strong rural footprint	Property management Cleaning, maintenance, guest handling	Rental services Calendar, bookings, payments	Listing & distribution Multi-channel distribution
3	Large, internationally diversified and predominantly exclusive European property portfolio	~40k Properties in portfolio	70% Exclusive properties	28 Countries
4	Service-driven model combining tech and personal support – giving owners peace of mind and optimized returns, leading to high customer satisfaction, long-term customer relationships and a high degree of recurring revenue	9y Avg. service contract lifetime	>90% of IFRS Revenues from existing customers	
5	Multiple growth levers A. Expand portfolio in existing/new geographies & further optimize distribution mix B. Roll-up M&A in the large, growing and highly-fragmented short-term rental market	~10% Market share for Top 3 VRMC ³		
6	Led by a highly experienced management team with a proven track record	~100y Aggregated industry experience		

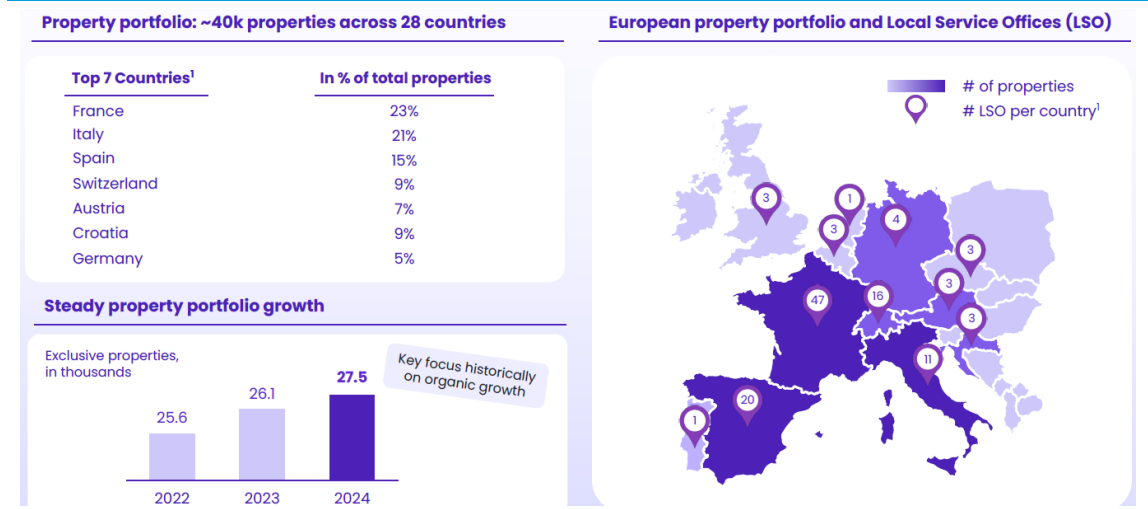
* Rentals United (2021): The World’s Top 50 Vacation Rental Property Management Companies, 2) Including partner offices acting on behalf of Interhome, 3) Source: Euroconstruct, Euromonitor, Eurostat, DFV. Source: Company data

HomeToGo SE

Business profile of Interhome

- **Interhome is headquartered in Glattbrugg/Switzerland.** Interhome brings a strong portfolio of approximately 40,000 high-quality, largely exclusively managed vacation rentals across 28 countries, reinforcing HomeToGo's expansion into professional property management and service-driven solutions. By integrating Interhome into HomeToGo_PRO, HTG is able to significantly expand its tech-enabled Service Solutions, enabling HTG to cover the entire host/property owner-to-guest experience more comprehensively than ever before.
- **Geographical property split:** France (23%), Italy (21%) and Spain (15%) are the most important markets.

Interhome has a large, growing and diversified portfolio of properties under management

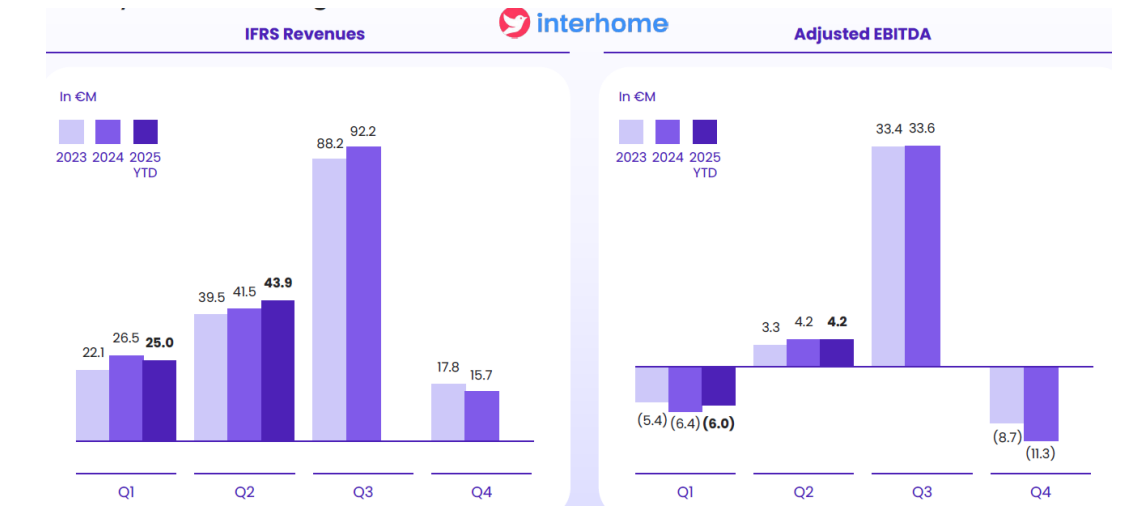


1) Excluding partner offices acting on behalf of Interhome
Source: Company data

Interhome financials on a stand-alone basis.

- In FY24, Interhome generated on a stand-alone basis IFRS Revenues of EUR 175.9mn (+5% yoy) and an adj. EBITDA of EUR 20.1mn, resulting to an adj. EBITDA margin of 11.4%, after 13.5% in FY23.
- Interhome's quarterly results show a strong seasonal profile driven by the peak holiday season during summer.

Interhome's quarterly results show a strong seasonal profile driven by the peak holiday season during summer



Source: Company data

HomeToGo SE

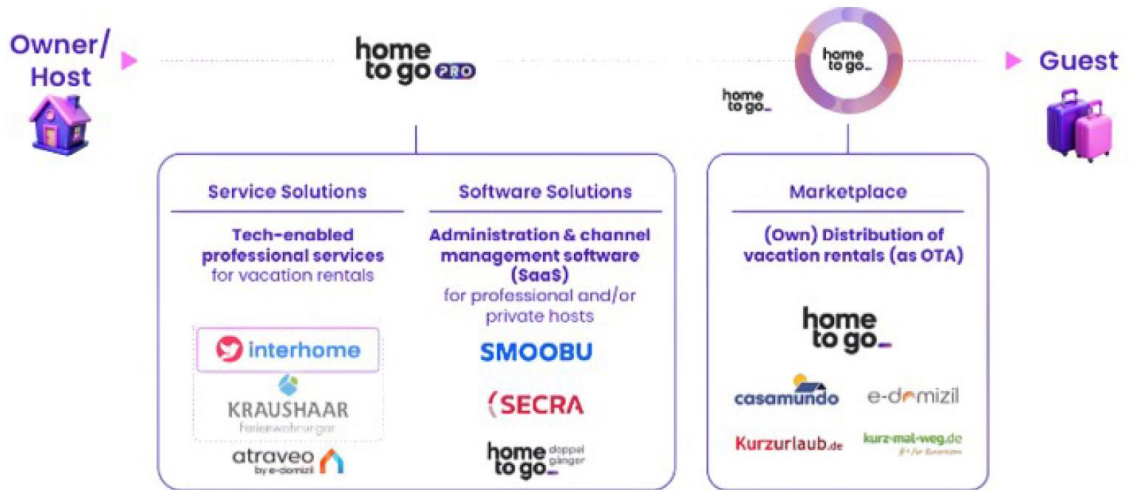
HOMETOGO BY SEGMENTS

HTG developed from a B2C to a B2B-dominated company

Group’s B2B and B2C businesses are covering the full value chain between property owner and guest.

- In 2024, HTG introduced the segment reporting split in B2B and B2C. In the course of the increasing expansion of group’s B2B business and in order to better reflect the further developed, diversified business model vis-à-vis the capital markets, segment reporting was introduced in FY 2024.
- Historically, both segments grew organically but also inorganically via multiple acquisitions.
 - At its B2B segment, HomeToGo_PRO, HTG offers innovative Software and tech-enabled Service Solutions for everyone who wants to be successful with vacation rentals, with a special focus on SaaS for hosts.
 - At its B2C Marketplace segment, HTG seamlessly connects travelers with the world’s largest collection of vacation rentals to find the perfect home for any vacation. HTG is able to show >16mn vacation rental offers via its own B2C websites/apps and across thousands of trusted partners.

HomeToGo is covering the full value chain between host/property owner and customer/guest



HomeToGo’s growth strategy is driven by organic growth, M&A and synergies



Source: Company data

HomeToGo SE

BUSINESS DESCRIPTIONS

B2B business description

Flexible, modular vacation rental management solutions from SaaS tools to full-service vacation rental management

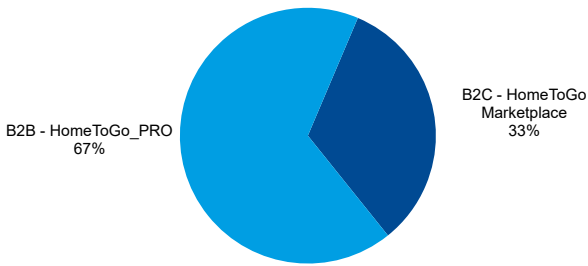
B2C business description

B2C Marketplace aggregating HomeToGo's own inventory and listings from 3rd-party partners

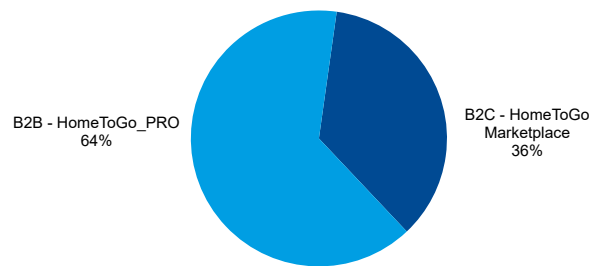
Source: Company data

GROUP'S SPLIT BETWEEN B2B AND B2C

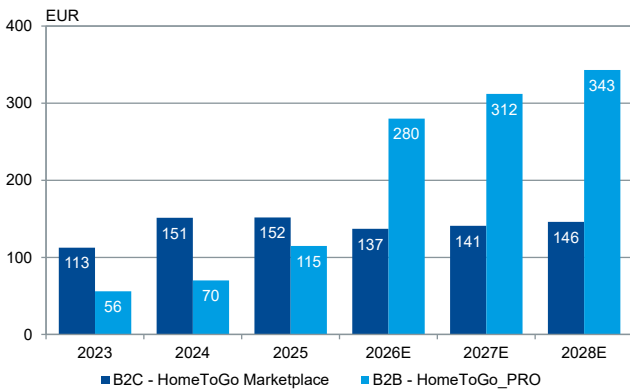
IFRS Revenues split* (2026E)



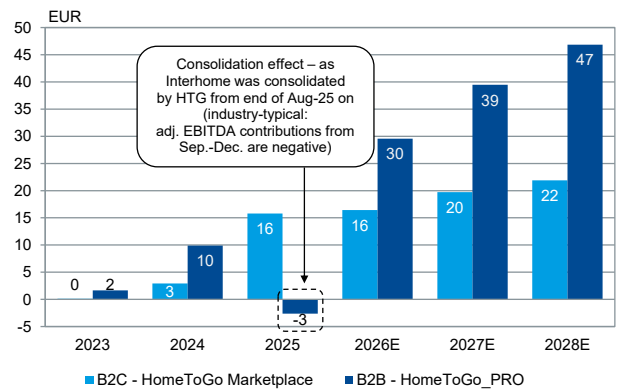
Adj. EBITDA split (2026E)



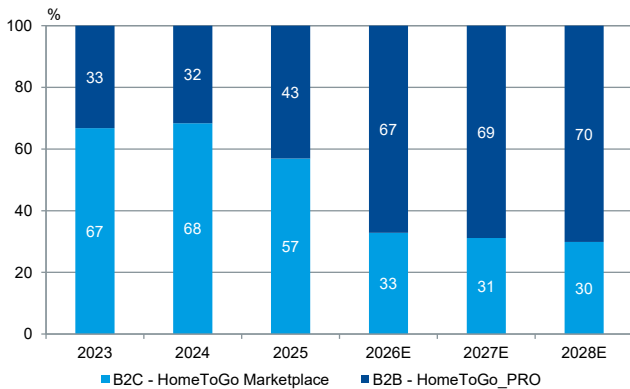
IFRS Revenues trends*



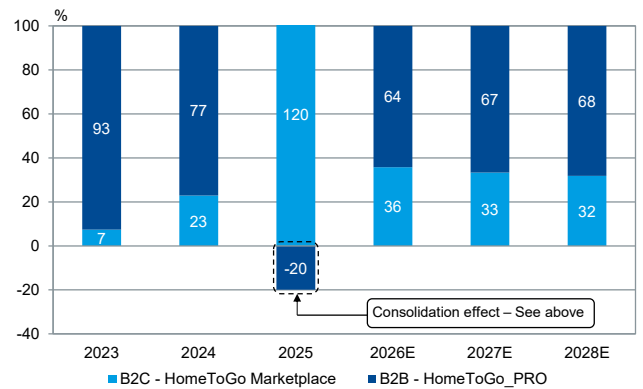
Adj. EBITDA trends



IFRS Revenues trends* (100%)



Adj. EBITDA trends (100%)



* Excl. intercompany consolidation

Source: Company data, Baader Helvea Equity Research

HomeToGo SE

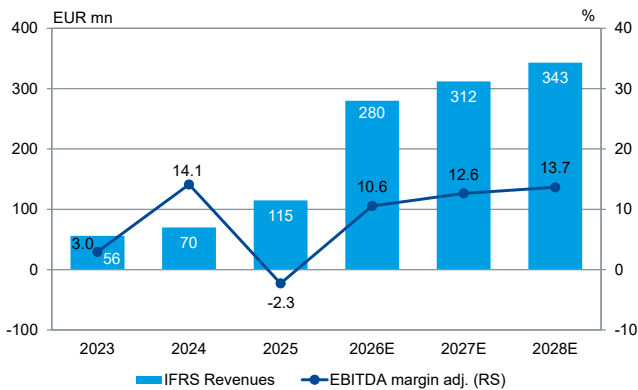
HTG's B2B segment – HomeToGo_PRO

Going forward, HomeToGo_PRO will be the group's focal point for capital allocation and M&A.

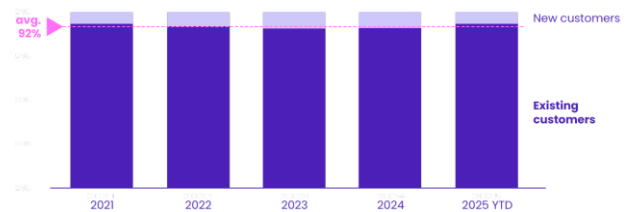
- Full-Service Property Management:** Through strategic acquisitions such as Kraushaar (2024) and the transformative acquisition of Interhome (2025), HomeToGo has further developed its B2B offering with technology-supported full-service property management. In addition to software, the group now also offers physical services such as guest handling, cleaning and maintenance. This vertical expansion of the host-to-guest value chain makes HomeToGo_PRO the central growth driver and profitable core area of the corporate group. HTG's B2B segment generated in 2025 63% of IFRS Revenues (on a pro forma basis).
- With the acquisition of Interhome, HomeToGo is now one of the very few players capable of offering a complete suite of solutions across the entire vacation rental value chain, providing a **leading one-stop shop** for vacation rental software and tech-enabled full services. HTG manages 42,000 units such as vacation rental houses and appartements (thereof 40,000 units came with the acquisition of Interhome). Furthermore, group's B2B offer (HomeToGo_PRO) is a **market leader in European property management** and the largest direct vacation rental supplier to third-party distribution channels. HomeToGo_PRO has >60,000 paying customers and >210,000 units are managed by the software solutions of HomeToGo_PRO, totaling to >250,000 units (42,000 units + 210,000 units) in group's overall B2B segment. The beauty of the B2B business is that it generates ~90% attractive recurring (SaaS) and repeat revenues, which provides great financial stability and predictability.
- HomeToGo will continue to focus on rollup M&A for B2B** in the large, growing and highly-fragmented property management and software segment of the market. (for M&A details, please see page 13)

B2B DETAILS

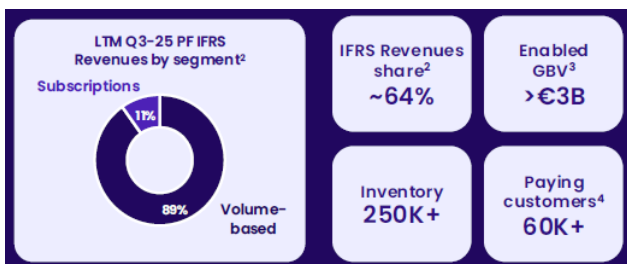
Sales and adj. EBITDA margin trend



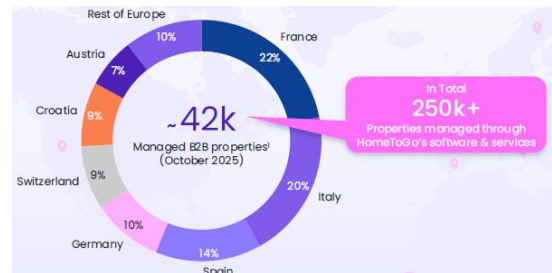
Interhome's loyal customer base provides a high share of highly predictable and recurring revenues



Outline of HomeToGo_PRO*



B2B segment: Managed properties split by regions

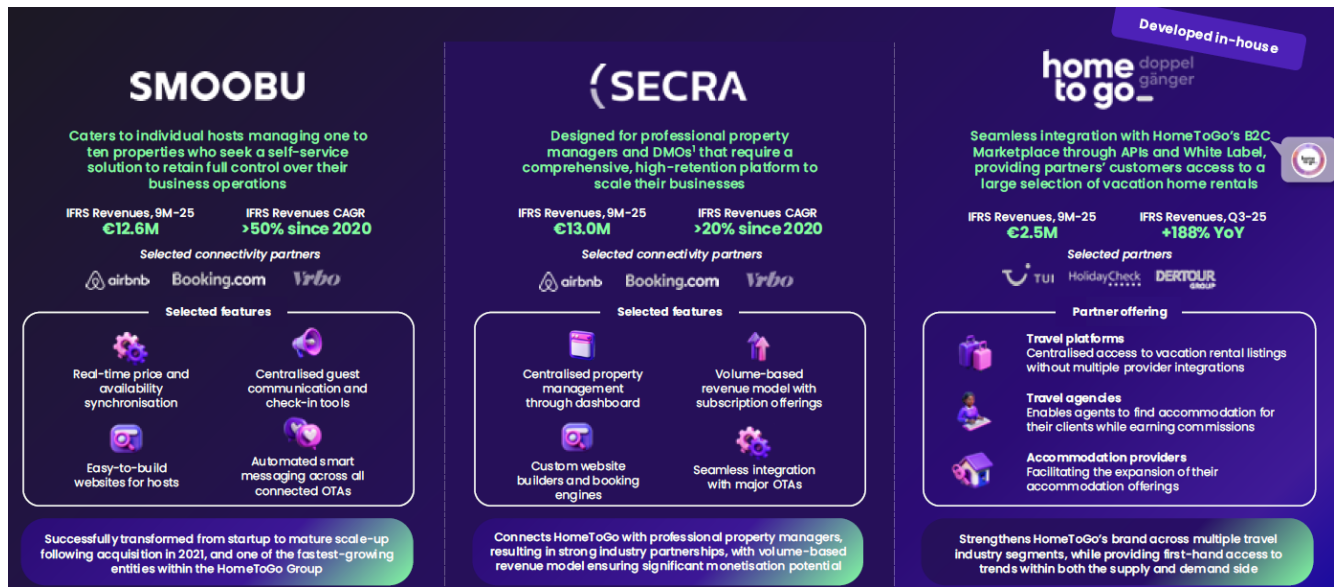


Notes: * Figures as of 30 September 2025; 1) pro forma, 2) LTM Q3-25 pro forma IFRS Revenues split (including Interhome and excluding Intercompany consolidation effects), 3) Enabled Gross Booking Value (PF LTM Q3-25) is an approximation based on HomeToGo and partner data, 4) Individual hosts or professional property management agencies

Source: Company data, Baader Helvea Equity Research

HomeToGo SE

HomeToGo's three segments within its B2B segment



Brands/solutions of HTG's B2B segment HomeToGo_PRO:

- To support the business of HTG's partners, HTG provides various **technology solutions**, which will be further expanded in the future. Group's SaaS product provides home owners and semi-professional agencies with a solution that allows them to centrally control all their property listings across various distribution channels. This provides economic benefits for both sides (HTG and supplier) and creates supplier loyalty to HTG's offer.
- **Group's SaaS is distributed via group's brands Smoobu and SECRA.** Through one single software, the Smoobu as well as the SECRA product allow synchronization of availabilities, prices as well as bookings and communication among various platforms and the creation of an own website.
- **Smoobu** is group's all-in-one SaaS solution, designed to empower self-service private hosts by seamlessly connecting them to group's partners, making the entire supply side more efficient and successful. Smoobu is globally available in various languages as a free version with limited features or as a paid version, offering the full spectrum of functionality. It was acquired with the intent to provide this software solution to third parties. In 9M25, Smoobu generated IFRS Revenues of EUR 12.6mn, reflecting a CAGR of >50% since 2020.
- **SECRA:** Professional property management system. It provides a software solution for professional property managers and DMOs (Destination Marketing Organizations) that require a comprehensive, high-retention platform to scale their businesses. In 9M25, SECRA generated IFRS Revenues of EUR 13.0mn, reflecting a CAGR of >20% since 2020.
- **HomeToGo_Doppelgänger** was developed in-house by HTG. It is seamlessly integrated with HomeToGo's B2C Marketplace through APIs and White Label, providing partners' customers access to a large selection of vacation home rentals. In 9M25, it generated IFRS Revenues of EUR 2.5mn (+188% yoy). Selected partners are TUI, HolidayCheck and DERTOURS Group.
- **Interhome:** Europe's second-largest vacation rental management company. Its portfolio contains around 40,000 vacation rental units – most of them exclusively managed by Interhome – in 28 countries. The business is complementary and creates synergies to group's above mentioned software solutions as well as to the business of Kraushaar Ferienwohnungen, a full-service rental vacation manager specialized on Northern Germany, which was already acquired by HomeToGo in 2024.

HomeToGo SE

Selected partners of HomeToGo_Doppelgänger



Source: Company data, Baader Helvea Equity Research

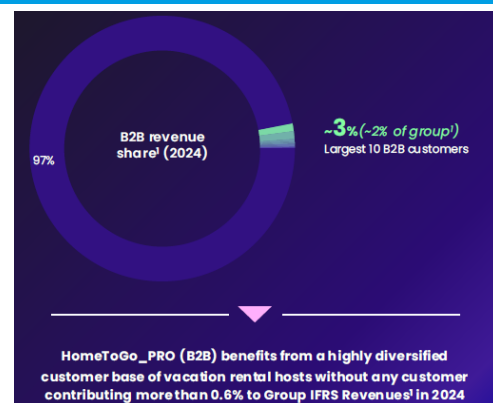
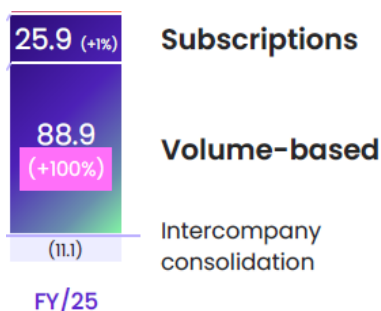
The HomeToGo_PRO segment benefits from a high share of recurring revenues, including revenues from two additional types of revenue, which differ according to the type of services provided:

- **Volume-based business:** This type of revenue includes income from usage-based fees for software, property management and other services. The revenues are primarily related to the number of bookings and the services provided to the direct providers of vacation accommodations. Revenue recognition takes place – similar to the booking business at the Marketplace segment – at the time of check-in. This subsegment includes Property Managers such as Interhome and Kraushaar as well as the revenues of group’s professional property management system SECRA.
- **Subscription Business:** Here, revenue is generated from Software-as-a-Service (SaaS) solutions and online advertising services for direct providers (e.g. Smoobu). The services are used over a specified period of time, regardless of the number of bookings. Revenue is recognized linearly over the respective usage or listing period.
- **Within group’s B2B segment, >90% of sales are from recurring customers.** This provides a high degree of business stability, planning security and strong resilience in overall volatile times.
- **Low dependency from key customers.** Within group’s B2B segment, group’s 10 largest B2B customers account pro-forma for only 2% of group sales. The overall market of VRMSs (vacation rental management companies) is very fragmented. The Top 3 of European players (Interhome being #2) account (on a combined basis) for only 10% of market share. (for more details, please see the market section in this report)

B2B DETAILS

IFRS Revenues split by volume-based vs. subscription

B2B segment sales split by customers



1) Pro forma including Interhome; if not explicitly stated otherwise throughout this presentation the term “revenues” refers to IFRS Revenues

Source: Company data

HomeToGo SE

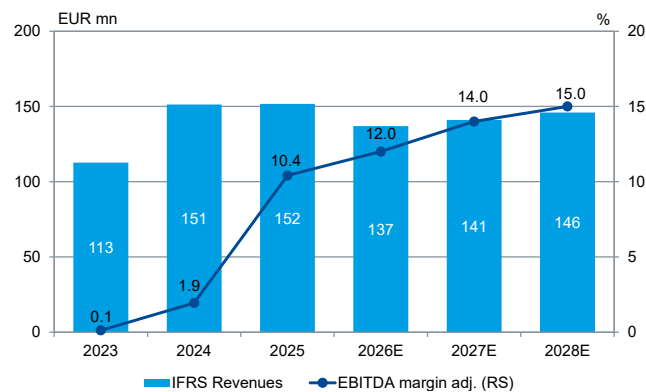
HTG's B2C segment – Marketplace

B2C will see a reset in FY26E: Going forward, we expect lower topline growth but higher margins.

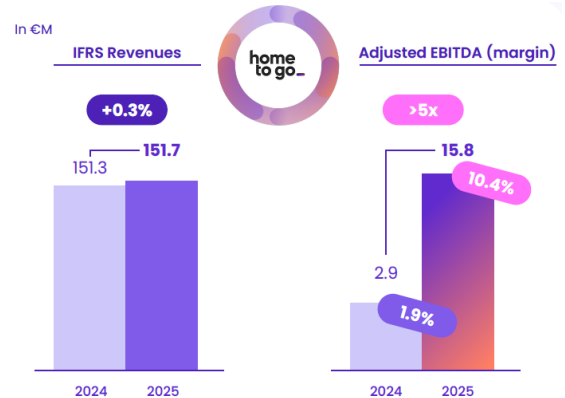
- With its B2C offering, HTG's B2C platform is positioned in between accommodation property owners/operators (suppliers) and travelers (demand).** With over 16mn accommodation offerings from around 78,000 partners, HomeToGo has the world's largest inventory of vacation rentals, creating significant entry barriers and enabling a high diversity of offerings. At the same time, HomeToGo differentiates itself through a clear focus on vacation rentals in classic holiday destinations by the sea, at lakes or in the mountains, while competitors such as Airbnb and Booking.com are traditionally more focused on urban short stays or on hotels.
- Change of group's priorities and focus.** Since the acquisition of Interhome, the clear focus of the group's B2C Marketplace is to grow profit, not on growing topline. HTG will actively reallocate capital from the Marketplace to its B2B businesses. Consequently, group's topline growth of its B2C segment will slow down. FY26E will be characterized by a sales decline since HTG has decided to spend less on marketing. However, the shift of priorities led to a significant decline of group's B2C marketing spending, already leading to a significant adj. EBITDA margin upswing from 1.9% in FY24 to 10.4% in FY25, and we expect that 15% could be reachable in FY28E.
- On the supplier side: High dependency from key customers. On the demand side: Intense competition.** Within group's B2C segment, the inventory on HTG's website comes mainly from three different type of supplier groups. On the demand side, HTG's market share is still negligible small, and even the three giants Airbnb, Booking.com and Expedia account on a combined basis for only around 20% market share. On the one hand, HomeToGo is a direct competitor of these companies, but on the other hand, it is acting as a strategic partner of these providers – for example, by integrating their inventory into its own Marketplace. (for more details, please see the next pages and the market section in this report)

B2C DETAILS

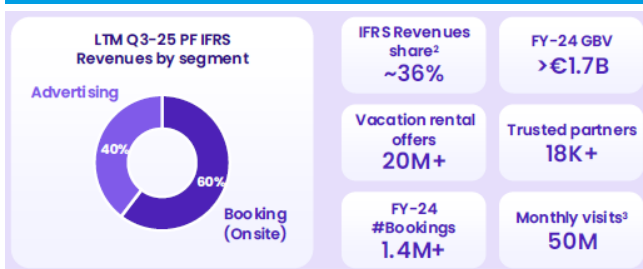
IFRS Revenues and adj. EBITDA margin trend



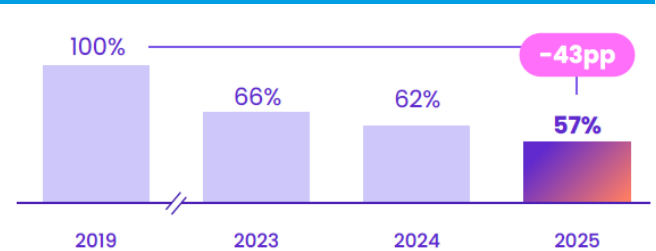
IFRS Revenues and adj. EBITDA (margin) in yoy comparison



Outline of HomeToGo's Marketplace*



Marketing & sales costs in % of IFRS Revenues**



Notes: * Figures as of 30 September 2025, 2) Share of LTM Q3-25 Pro forma IFRS Revenues (including Interhome and excluding Intercompany consolidation effects), 3) Up to 50M monthly visitors in peak months only, ** Marketing and sales costs adjusted for expenses for share-based compensation, depreciation and amortization, impairment losses and one-off items in relation to IFRS Revenues Source: Company data, Baader Helvea Equity Research

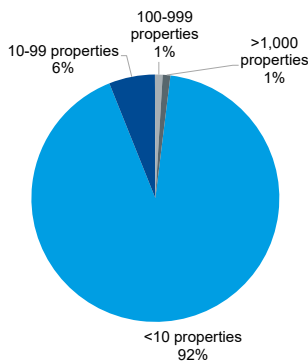
HomeToGo SE

Supply side: The inventory on HTG’s website mainly comes from three different type of supplier groups. The B2C Marketplace of HTG aggregates listings from many providers, incl. Booking.com and Expedia. In this regard, Booking and Expedia are customers of HTG, paying for traffic and bookings. It is fair to say that the majority of inventory, which is shown and distributed via HTG’s websites, is NOT exclusively available on HTG’s websites.

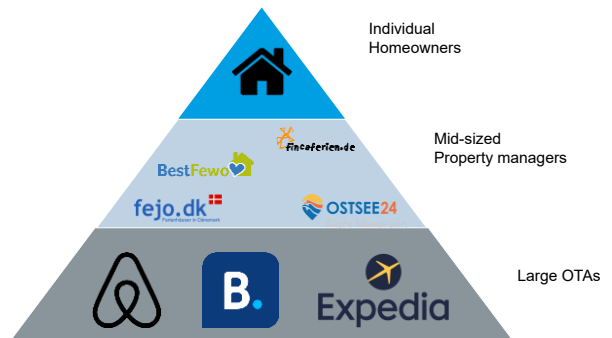
- **Online Travel Agencies (OTAs):** With regard to revenue contribution, HTG’s generates >60% of group revenues with three large OTAs (see below). Therefore, in our view, HTG has a certain dependency on these “big names” of the accommodation industry. However, the observation is that if inventory is removed from the HTG website by the OTAs, HTG is able to replace parts of this missing inventories from other sources. The big OTAs work with HTG because HTG generates incremental customer traffic for them, a better asset utilization and, finally, it provides profitable business for them (OTAs are paying 5-7% take rate for the (offsite) bookings to HTG, while taking around 15% from their suppliers and additional %-points of fees from the customers).
- **Property asset manager:** Around 8% of group’s suppliers fall into this group. HTG is for this supplier group an even more important platform than for the OTAs, but the arguments mentioned for OTAs are also true for this supplier group. Additionally, on the one hand, HTG can help them to professionalize their business and improve their customer conversion (e.g. by offering ONSITE booking options). On the other hand, HTG services allow them to remain flexible and independent from large OTAs as well as to diversify their distribution channels.
- **Home owners/semi-professional agencies:** Around >90% of group’s suppliers manage less than 10 properties, which means that these are basically private homeowners, offering their inventory on HTG’s websites. For this supplier group in particular, HTG is a very important partner. On the one hand, they have access to meaningful customer traffic and on the other hand, HTG allows them to remain flexible and independent from large OTAs. Going forward, HTG will offer additional services like data/market insights (e.g. dynamic pricing tools) via its SaaS subscription model.

HTG’S PARTNER/SUPPLIER SIDE

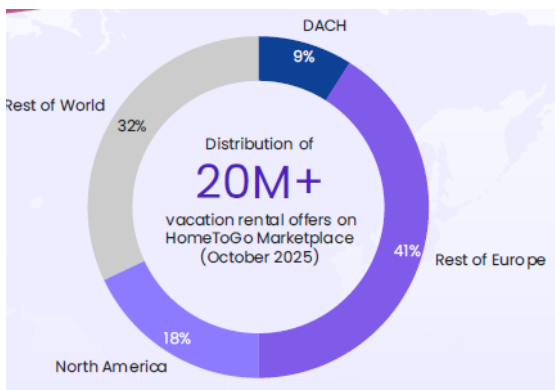
HTG’s supplier split (ranked by # of properties supplied), (2026)



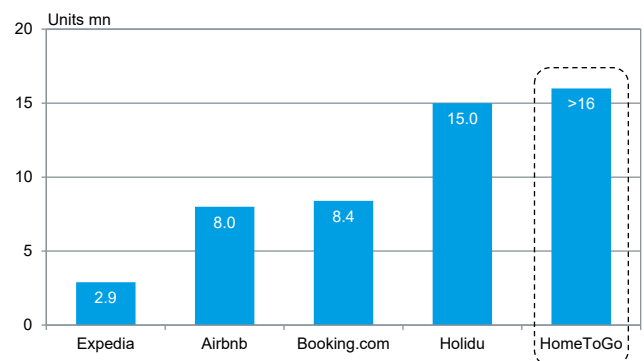
Selection of HTG’s key suppliers (ranked by revenue importance)



B2C segment: Group’s inventory split by regions



Inventory by booking platform



Source: Company data, Baader Helvea Equity Research

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The high importance of third-party inventories for HTG's B2C Marketplace.

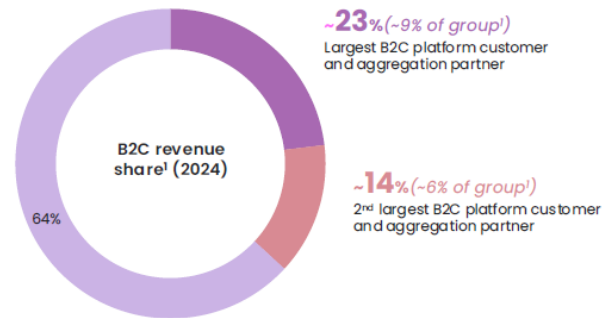
- **The inventory of >16mn vacation rental listings** at HomeToGo's Marketplace is, on the one hand, "own inventory", but on the other hand, the HomeToGo websites also aggregate inventory from third-party sites, such as Booking.com, Expedia and the likes. Similarly, HTG is offering its "own inventory" also via its own websites as well as on third-party sides such as Booking.com and Expedia, etc. Finally, the largest "customers" of HTG's B2C Marketplace are aggregation partners such as Booking.com and Expedia.

B2C DETAILS

B2C distribution



B2C segment sales split by customers (pro forma)



The largest Marketplace "customers" are aggregation partners such as Booking.com or Expedia/VRBO for which HomeToGo lists vacation rentals, with certain mutual dependency by the parties

1) Pro forma including Interhome, if not explicitly stated otherwise throughout this presentation the term "revenues" refers to IFRS Revenues

Source: Company data

Demand side: Around 80% of HTG's B2C customers come from Europe

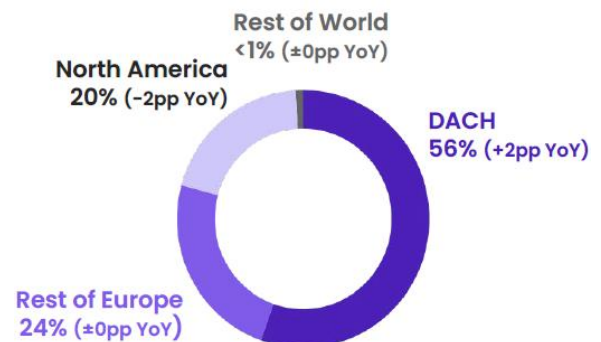
- As we just explained, Booking.com, Expedia and the likes are, on one side, inventory suppliers. **But on the other side, they are also competitors of HTG as they have obviously their own websites, competing with HTG for the same user, the same search traffic (e.g. Google) and the same booking.**
- **The users of HTG's platform come from everywhere around the world**, and its websites are currently present in more than 30 countries. In 2025, nearly 60% of group's B2C customers were from the DACH region, meaning German-speaking countries. Additional slightly more than 20% come from Rest of Europe. Therefore, in total with a sales share of around 80%, one can say HTG is a European-dominated B2C player.

HTG'S REGIONAL FOOTPRINT AND REVENUE SPLIT BY REGIONS

HTG's regional footprint



Booking Revenues* split by regions (FY25)



* HTG group excl. Interhome

Source: Company data

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Product/brand mix – HomeToGo is a house of brands

- **HTG operates its B2C business through different brands and websites/domains.** In addition, HTG provides the full service also via an app available for mobile or tablet devices (for iOS and Android).
- **The customer journey on group's websites.** On the starting page of its webpages, HTG provides an easy-to-use search interface, where the users enters the desired destination, dates and number of guests. For users who have already decided on the desired destinations, the dates of travel and the number of travelers, the HTG search engine in the back generates per algorithm a list of best-matching search results with a brief description per object. The user can filter the results across various parameters. By clicking on an individual property, the user proceeds to the details page of the property on HTG's website. On case an offer is onsite bookable on HTG's platform, a click on the "Start booking" button starts the booking process.
- **Brands:** HTG operates several brands, each with a dedicated strategy and approach. The group's core brand is **HomeToGo**, offered in more than 30 countries and providing the full spectrum of group's platform products. A second group of brands is targeting a dedicated customer segment or a specific selection of inventories. The below mentioned websites access the same database (making available the same inventory or parts of it). However, it is just the frontend, which is adjusted to the individual websites and their respective needs. (Exception: Agriturismo and EscapadaRural still run on their own technical environment, but it is planned to integrate these websites into the HomeToGo infrastructure.)
 - **Casamundo** – Offered in 9 countries, also via App (iOS and Android) available.
 - **Wimdu** – Offered in 7 countries and **Tripping**. Both brands redirect users not only to group's HTG's partner/supplier websites, but also to offers on the HomeToGo branded websites.
 - **CaseVacanza** and **Agriturismo** – Offering a regional focus on Italy. On the supply side, these businesses are mainly run on a subscription model.
 - **EscapadaRural** – Offered in 6 countries. Inventory is geographically limited to Spain and Portugal. On the supply side, the business is currently also mainly run on a subscription model.
 - **E-domizil** – Offered in 14 countries. Inventory includes more than 370,000 vacation homes across Germany and other European destinations. On the supply side, the platform provides alternative accommodation and services for both guests and hosts.
 - **KurzUrlaub.de/kurz-mal-weg.de** – Offered primarily in the DACH region. On the supply side, the platforms connect travelers with hotel partners offering packaged short-stay trips.

HTG's B2C brand portfolio



* EscapadaRural, ** Agriturismo

Source: Company data, Baader Helvea Equity Research

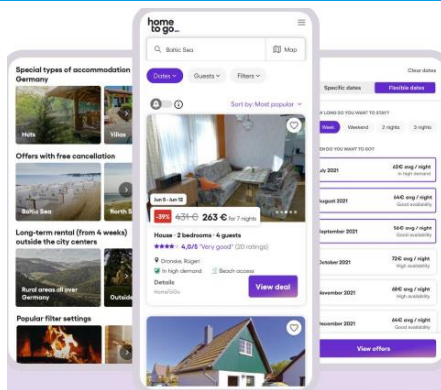
HomeToGo SE

Platform (one of group’s major success factors): HTG’s technology implemented in HTG’s booking apps enabling group’s supply & demand side a frictionless Marketplace experience through technology.

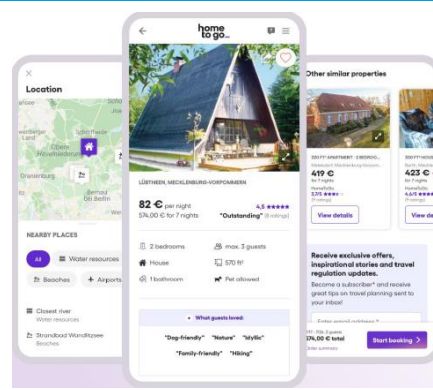
- **Broad choice combined with smart tools like flexible dates search feature.** HTG is offering the largest portfolio comprising more than 16mn offers, provided by >50,000 partners worldwide.
- **Customization: Apps create a personalized and convenient booking experience for the consumers.** In addition to group’s localized websites, HTG provides the full services via an app (available for iOS and Android systems). Smartphones are changing the way people shop online. Apps are used to access web shops via smartphones. Once the app is downloaded and used, consumers’ personal data (incl. shopping history, payment preferences) is available. Content and advice shown by the app fit the customers’ personal needs and wishes. Tools like filters, “most-loved beach destinations”, “accommodations with pool”, etc., provide inspiration, curation and finally satisfaction – turning “visitors” into “1st time shoppers” and “1st time shoppers” into “loyal repeat customers”.
- **Smart and personalized by machine learning.** HTG’s operations are built on group’s own proprietary technology platform designed to help users quickly sort through platform’s inventory. Intuitive filtering tools allow users to identify offers best suited to their needs. Offers can be easily shared with friends, family or partners to plan trips together. The individualized customer journey provides information and data, which is used by HTG. Via Artificial Intelligence (AI), the system is learning and provides even more customized advice when shoppers enter the HTG website/app next time. As inventory/properties can be offered by several partner portfolios, HTG’s deduplication technology recognizes duplicative offers and leads automatically into one single presentation on HTGs website.
- Trusted checkout & payments generate more bookings for partners.

CONSUMER PLATFORM: GROUP’S APPS OFFER CHOICE, TRANSPARENCY, TRUST AND SAFETY WHEN BOOKING

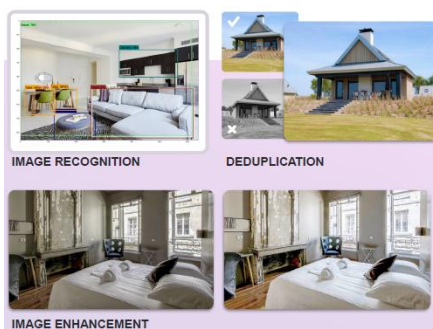
Broad choice



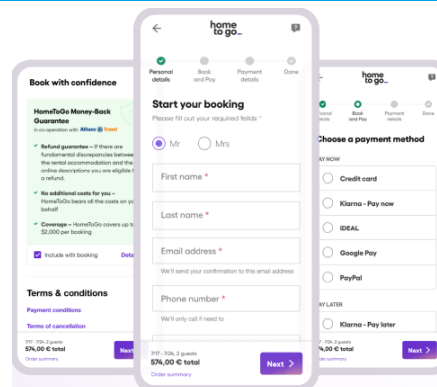
Customization



Machine learning-based images enhancement



Trusted checkout and payments



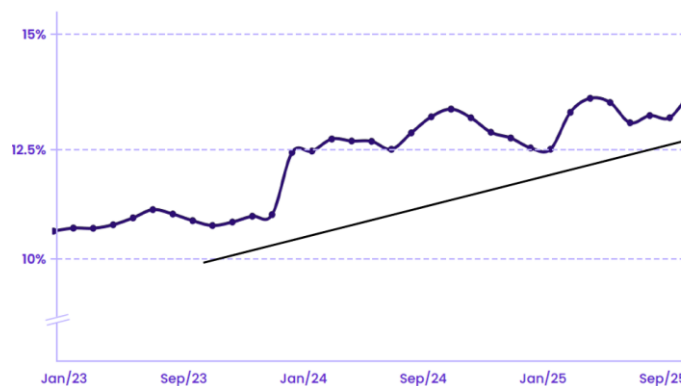
Source: Company data

HomeToGo SE

Within group's B2C segment, revenues are mainly generated via two ways:

- **Booking (Onsite):** Revenue is generated when the booking is completed entirely through a HomeToGo Marketplace website. HomeToGo acts as an intermediary and receives a percentage-based commission ("take rate") for successful onsite booking on one of its platforms. HTG's **take rate** is fluctuating due to seasonal booking and marketing patterns. But in general, the take rate trend is and should continue to show an upward trend. HTG's take rate increased by +2.2pp from 4Q24 (12.5%) to 4Q25 (13.7%). On a full-year basis, HTG's reported a take rate increase of +1.0pp from 12.7% (2024) to 13.7% (2024). IFRS Revenues are accounted for once a traveler has begun his/her holiday (**check-in date**).
- **Advertising:** Revenues from Advertising comprise all activities that are not entirely completed on a HomeToGo Marketplace website. HomeToGo earns commissions for successful offsite bookings, referral clicks (**CPC-commission per click**) or customer inquiries (**CPL-commission per lead**). Revenue recognition generally occurs at the time of service delivery, which is on the click or referral date.
- **An increasing take rate is the result of better negotiation power of HTG vs. its inventory providers (home owners and vacation rental property managers) and indicates an improvement in profitability of HTG's B2C business.** The onsite take rate is the margin realized on the gross booking amount on the Marketplace. It is defined as Booking Revenues from Booking (Onsite) divided by GBV from Booking (Onsite).

HTG's onsite take rate development

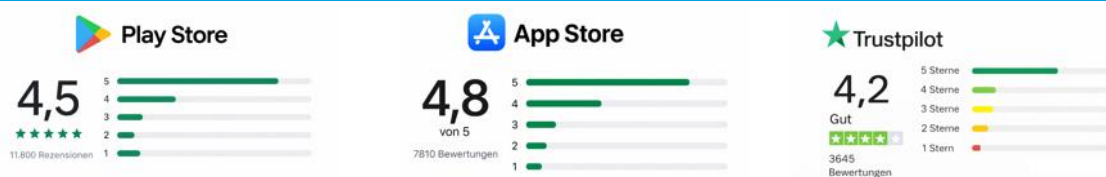


Source: Company data

The images below suggest that the HomeToGo app is generally perceived as high quality and enjoys a solid level of customer trust.

- **The app has strong ratings on both major platforms.** These scores indicate that users are very satisfied with the app's performance, usability and overall experience: Google Play Store: 4.5 out of 5 (based on a large number of reviews). Apple App Store: 4.8 out of 5 (also with many reviews).
- **Users' trust in the brand is also positive** but slightly more mixed – suggesting that while most customers are satisfied, there are some concerns reflected in lower Trustpilot scores.

Strong consumer trust in the HomeToGo brand (March-26)



Source: Company data, Baader Helvea Equity Research

HomeToGo SE

Management Board

An aggregated startup knowledge in one management board

■ Dr. Patrick Andrae, CEO & Co-Founder

- Born in 1981 in Hanover/Germany.
- He studied law at the Universities of Würzburg and Göttingen and graduated with the first state exam in law in 2007. At the same time, he studied Business Administration at the Private University of Applied Sciences (PFH) Göttingen and graduated in 2008 with a bachelor's degree.
- He obtained his second state exam in 2012 after his legal traineeship at the Higher Regional Court Hamburg and received his PhD in Law from the University of Münster in 2013.
- He started working at the age of 16 for a local internet service provider. While still in school and later at university, he worked for US clients.
- In 2009/2010, he worked at Hogan Lovells as Research Associate.
- In the years from 2011 to 2013, he worked at home24 as Director for Business Development, with a small break when he went to Oxford University as Research Associate.
- In 2014, he co-founded HomeToGo GmbH.

■ Wolfgang Heigl, CSO & Co-Founder, Strategy

- Born in 1969 in Schwabmünchen/Germany.
- He originally comes from a tax accountant background.
- Mr. Heigl co-founded swoodoo AG in 2005 and took the role as Chief Marketing Officer.
- After the takeover of swoodoo to Kayak in 2010, he continued as MD EMEA and CMO for Kayak until 2012.
- Before entering the “incubator” Project Collins in 2013, he was a Senior Project Manager and Head of Strategy from 2011 to 2013.
- In 2002, he founded NFQ, a software developing company, where he is still active today.
- Since 2012, he is also a seed investor in GetYourGuide.
- In 2014, he co-founded HomeToGo GmbH.
- He is a member of the board of Turlane GmbH.

■ Valentin Gruber, COO, Partner & Supply

- Born in 1990 in Stuttgart/Germany.
- In 2012, Mr. Gruber graduated from the WHU – Otto Beisheim School of Management with a bachelor's in Business Administration.
- He worked as Head of International Operations at audibene GmbH from 2012 to 2015 before he became the Managing Director of hear.com, a subsidiary of audibene GmbH in Miami.
- Back in Berlin, he left audibene GmbH as Head of Germany in 2019 to join HomeToGo GmbH.

■ Sebastian Bielski, CFO

- Born in 1978 in Cologne/Germany.
- In 2004, he graduated from HHL Leipzig with a Master of Science in Management. He also holds an MBA from the KDI School of Public Policy and Management in Seoul, South Korea.
- After graduating, Mr. Bielski started his career in Investment Banking at Goldman Sachs, first in Frankfurt am Main, Germany, and later in Sydney, Australia.
- In 2008, he joined private equity firm Archer Capital in Sydney, Australia.
- Back in Germany, he started working for Delivery Hero in 2013. He originally joined as VP Corporate Finance and later became CFO.
- From 2015 to 2025, he worked as CFO, first at smava and afterwards at ZEAL Network SE.
- Since 2025, Mr. Bielski has been part of the Management of HomeToGo as CFO.

HomeToGo SE

Management Board

Dr. Patrick Andrae
(Founder & CEO)



Wolfgang Heigl
(Founder & CSO)



Valentin Gruber
(COO)



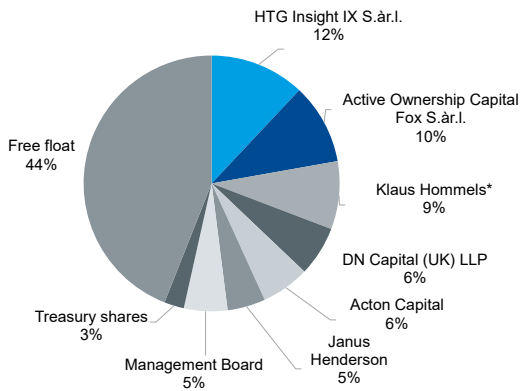
Sebastian Bielski
(CFO)



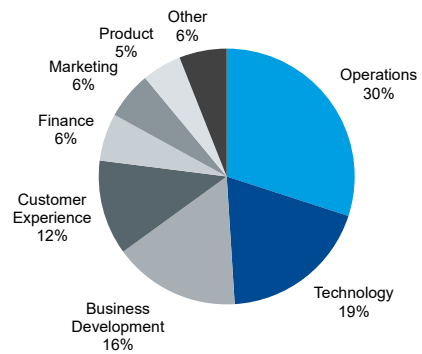
Source: Company data

SHAREHOLDER STRUCTURE AND EMPLOYEES

Shareholder structure (Mar-26)



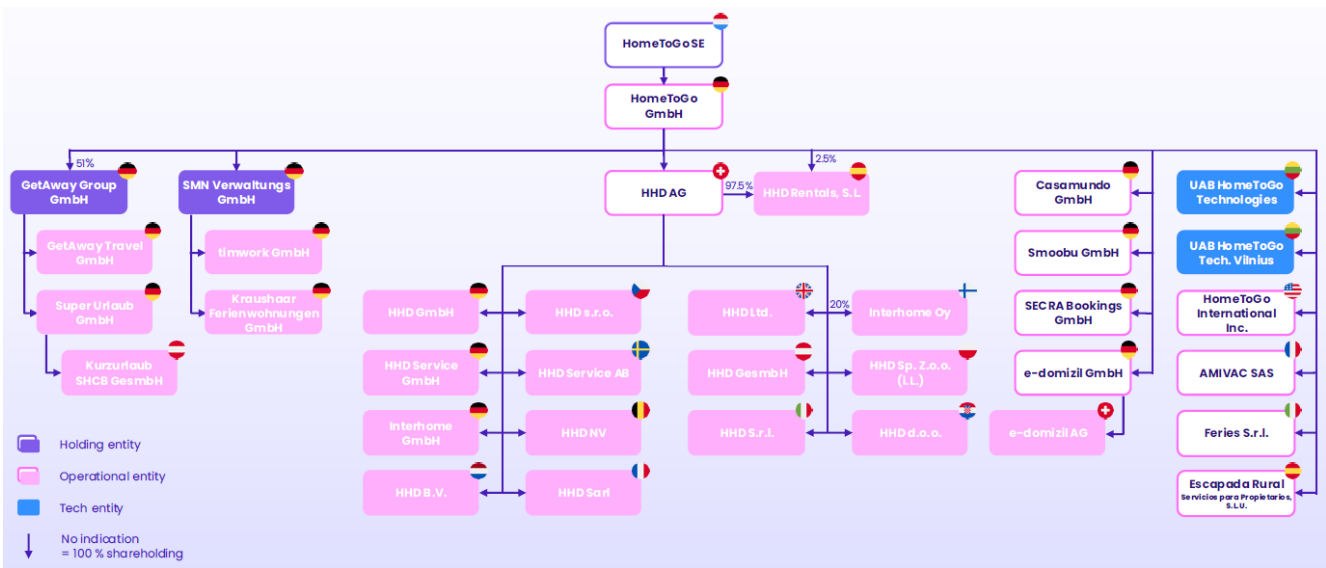
Employees split (2025)



* Incl. ANXA Holding PTE and Lakestar II

Source: Company data, Baader Helvea Equity Research

Full legal structure as of 22-Oct-2025



Source: Company data

HomeToGo SE

HISTORY – A COMPANY HISTORY OF JUST 12 YEARS

- **2014:** Mr. Wolfgang Heigl and Dr. Patrick Andrae established HomeToGo in Berlin.
- **2015:** Launch of world's leading metasearch engine for vacation rentals.
- **2017:** Launch of its fully integrated Marketplace.
- **2018:** HTG acquires Feries S.r.l. with the brands Agriturismo and CaseVacanza for EUR 14.3mn in cash.
- **2018:** HTG acquires Wimdu META GmbH in an asset deal. The intangible assets amounted to EUR 1.2mn with EUR 0.4mn in provisions for a legal dispute with former employees.
- **2018:** HTG acquires Casamundo GmbH for EUR 8.8mn in cash.
- **2018:** HTG acquires Tripping International Inc. with the brand tripping.com in the process of winding-up for EUR 4.8mn in shares.
- **2019:** HTG acquires Escapada Rural S.L. for EUR 15.5mn in cash.
- **2020:** Launch of the operating system model. HomeToGo is enabling the market with technology by building its operating system.
- **2021:** HTG acquires Smoobu GmbH for EUR 13.3mn in 2021 and EUR 5.0mn in 2022. Smoobu is an all-in-one SaaS solution that connects self-service hosts more easily to partners.
- **2021:** HTG acquires 19% in SECRA GmbH and 100% of Mapify.
- **22-Sep-2021:** HomeToGo's first day of trading on the stock exchange after the successful merger with the Lakestar SPAC I.
- **2022:** HTG acquires AMIVAC (French vacation rental supplier, acquired to expand the subscription&services area).
- **2022:** HTG acquires e-domizil GmbH, a specialist in vacation home rentals, focusing on Germany and Switzerland.
- **2022:** Acquisition of the remaining 81% stake in SECRA, a provider of professional software and service solutions for property manager agencies and destinations.
- **2024:** HTG acquires a 51% major stake in the combined business of KMW Reisen GmbH and Super Urlaub GmbH, including the brands kurz-mal-weg and Kurzurlaub.
- **2024:** HTG acquires Kraushaar Ferienwohnungen and timwork. A specialist in vacation home rentals and full-service property management, with a focus on northern Germany. Through this acquisition, HTG gained experience in professional property management in preparation for the Interhome transaction.
- **2025:** HTG acquires Interhome – a milestone in company's strategic transformation, leading HTG to a #2 position in the European vacation rental manager market.

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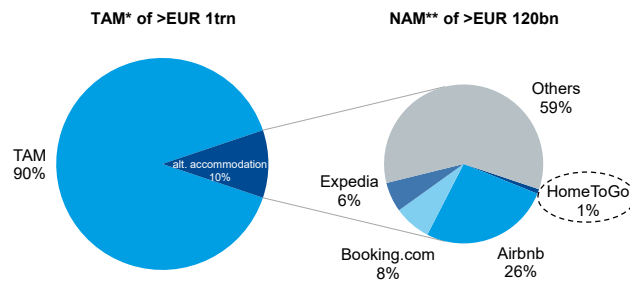
THE MARKET PARAMETERS

Good growth potentials despite current geopolitical challenges dampening the short-term outlook

“Traveling” will remain high on consumers’ preference list. But the current war in the Middle East might lead to a shift in travel destinations and preferences. The global accommodation market is still fragmented.

- **TAM:** The total addressable market for accommodations has a value of >EUR 1tn (2020). This market is expected to grow by +5-6% (CAGR 2020-30E) to >EUR 1.7tn by 2030E. We expect “leisure travel” to be a main driver of this trend as consumers’ preference shifts from material ownership of goods to experience economy.
- **NAM:** The nearer addressable market counts for around 10% of TAM. This market includes alternative accommodations (flats and homes in vacation and more rural areas), which is HTG’s core market. This market was accelerated by COVID-19 as the pandemic was a catalyst for new and sustainable “use cases” such as “work from anywhere” (workcation), “escape to the country”, higher demand for privacy, etc.

The total alternative accommodation market stands for >EUR 120bn (2020)

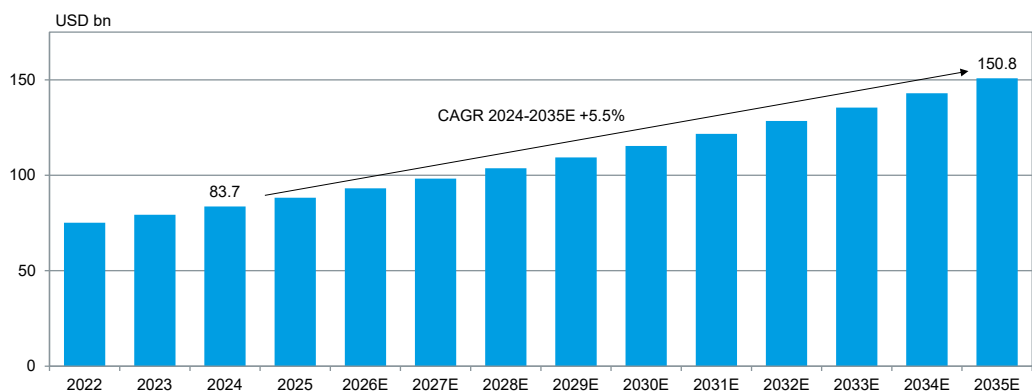


* TAM: Total accommodation market incl. vacation rentals, packages & hotels, ** NAM: Pure alternative accommodation market (vacation flats and homes) Source: Company data, Baader Helvea Equity Research

The global vacation market is expected to grow despite short-term headwinds due to geopolitical conflicts.

- **Market growth of +5.5% CAGR 2025E-30E. Drivers: Individualized stays are in favor.** The Vacation Rental Market is currently experiencing a dynamic evolution, driven by shifting consumer preferences and technological advancements. **Travelers increasingly seek unique and personalized experiences, which vacation rentals can provide, contrasting with traditional hotel accommodations.** This market segment appears to be expanding as more individuals opt for home-like environments and combine leisure with work commitments.
- **Moreover, the integration of technology into the booking process enhances user experience,** making it easier for consumers to find and secure accommodations that meet their specific needs. Platforms that facilitate peer-to-peer rentals are gaining traction, **allowing property owners to monetize their spaces** while providing travelers with diverse options across the global vacation rental network.

The global vacation rental market value trend



Source: www.marketresearchfuture.com, Baader Helvea Equity Research

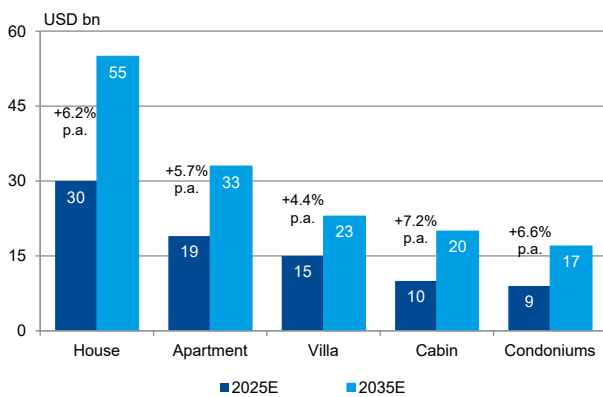
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The global vacation rental market is expected to grow across all property types and booking platforms.

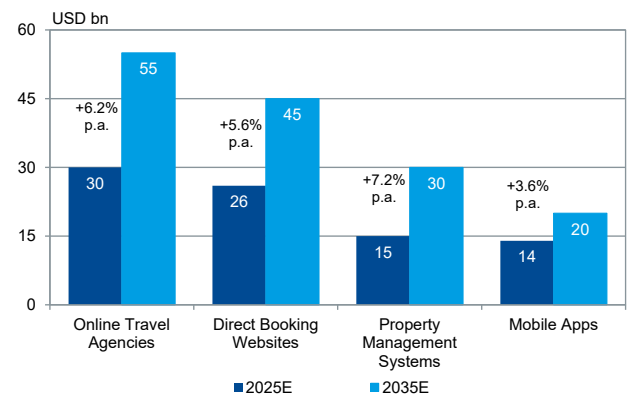
- Spit by property type:** Houses hold the largest market share due to their appeal to families and groups seeking more space and amenities during their stay. They provide a private, home-like atmosphere that enhances the vacation experience. Apartments and villas follow in popularity, catering to different demographics.
- Online Travel Agencies (OTAs)** dominate the vacation rental booking landscape due to their vast inventory, user-friendly interfaces and strong marketing capabilities. They allow users to compare multiple listings quickly, enhancing customer convenience. Meanwhile, **Direct Booking Websites** are gaining traction as travelers seek unique experiences and properties that are not listed on mainstream OTAs. These platforms often provide a more personalized experience, allowing property owners to manage bookings directly and retain more revenue.

VACATION RETAL MARKET SPLITS

Split by property type (indicative)



Split by booking platform (indicative)



Source: www.marketresearchfuture.com, Baader Helvea Equity Research

Regulatory changes and technological advancements to influence future vacation rental market growth and the need of property owners to professionalize their business.

- Regulatory changes significantly impact the Vacation Rental Market as local governments implement policies to manage the growth of short-term rentals.** These regulations often aim to address concerns related to housing availability, neighborhood character and taxation. For instance, some cities have introduced licensing requirements and restrictions on the number of rental days per year. Such measures can influence the supply of available vacation rentals, potentially leading to increased prices. Data suggests that in areas with stringent regulations, the number of active vacation rentals has decreased by as much as 30%. **Consequently, property owners must navigate this evolving regulatory landscape,** which could shape the future dynamics of the Vacation Rental Market and its overall growth trajectory.
- Technological advancements play a pivotal role in shaping the Vacation Rental Market, enhancing both guest experiences and operational efficiencies.** The integration of smart home technologies, such as keyless entry systems and automated climate control, has become increasingly prevalent, appealing to tech-savvy travelers. Furthermore, the rise of mobile applications facilitates seamless booking processes, allowing consumers to compare properties and read reviews with ease. Data indicates that nearly 75% of vacation rental bookings are made through online platforms, underscoring the importance of technology in this sector. As the Vacation Rental Market continues to embrace these innovations, it is likely to attract a broader audience, particularly younger generations who prioritize convenience and connectivity in their travel experiences.

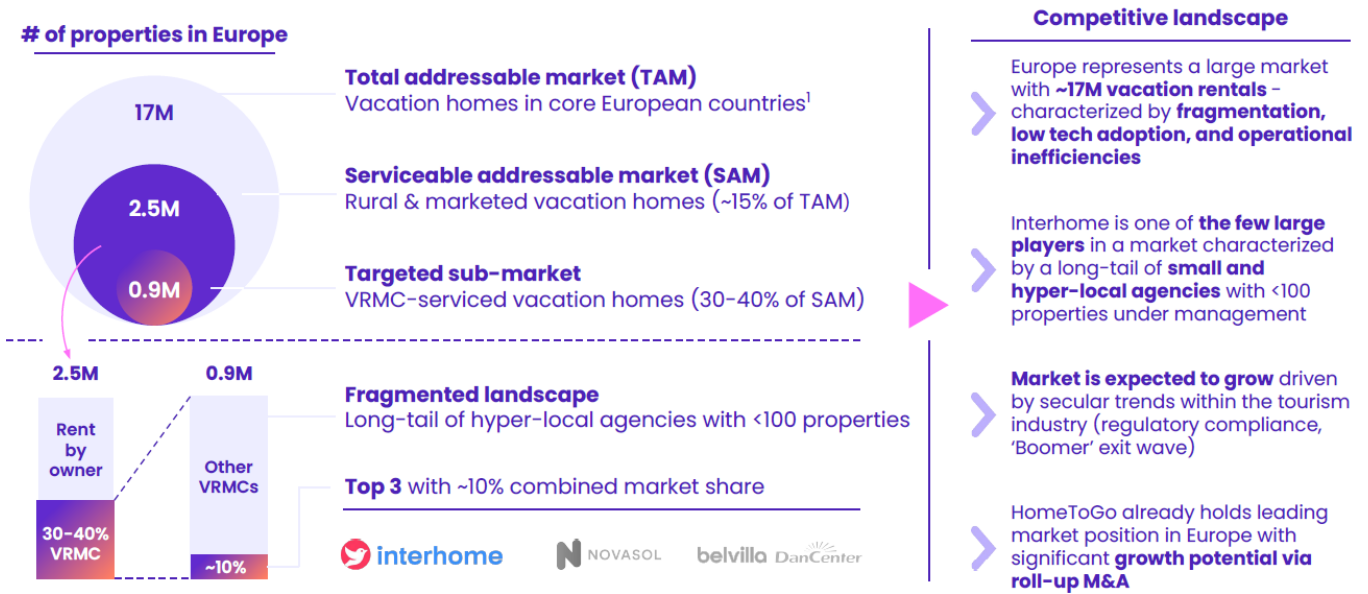
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The B2B market

The vacation rental management market for VRMCs is expected to grow by +6.5% (CAGR 2023-28E) and we expect HTG to outperform this market growth as it is best positioned and investing in its B2B segment.

- The importance of professionally managed vacation properties is expected to continue to increase in the coming years.** The vacation rental market is highly fragmented, with the vast majority of properties owned by private individuals. In Europe, the market is about ~2.5mn vacation rental properties. Thereof 60-70% are managed by the owner of the property or by smaller agencies, which have in general <100 units under management. The remaining 30-40% or around 900,000 vacation rental units are managed by VRMCs (Vacation Rental Management companies). Out of these 900,000 units, the three leading VRMCs (Novasol, Interhome und Belvilla) hold a total market share of only around 10% on a combined basis. This structure indicates that there is a long tail of more or less privately managed vacation rental properties, which is lagging a certain level of professionalism and value creation for the property owners. This leads to clear consolidation tendencies in favor of larger, professional managers who have technological, operational and regulatory advantages. Therefore, this share of properties, which is managed by VRMCs, is already growing and is expected to continue to grow by +6pp or CAGR +6.5%, respectively, from 2023-28E for the following reasons:
- Many smaller agencies and private providers have limited technological competence and use digital tools only to a limited extent. This leads to inefficiencies compared to larger, professional property managers.
- With the growing importance of the segment and increasing transparency requirements, authorities are tightening their controls. The resulting documentation obligations overwhelm many private landlords and small agencies, which strengthens the trend toward the use of standardized software and professional managers.
- Many older owners are passing their properties on to successors or investors, who often have neither the time nor the experience for management. This increases the demand for professional support by VRMCs.

Large and highly fragmented market with strong organic growth dynamics and significant rollup opportunities through “buy & build”



1) DACH, France, Italy, Spain, Croatia

VRMC = Vacation Rental Management Company

Source: Euroconstruct, Euromonitor, Eurostat, DFV, company data

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The European VRMC market is highly fragmented – Providing attractive consolidation potential with limited competition

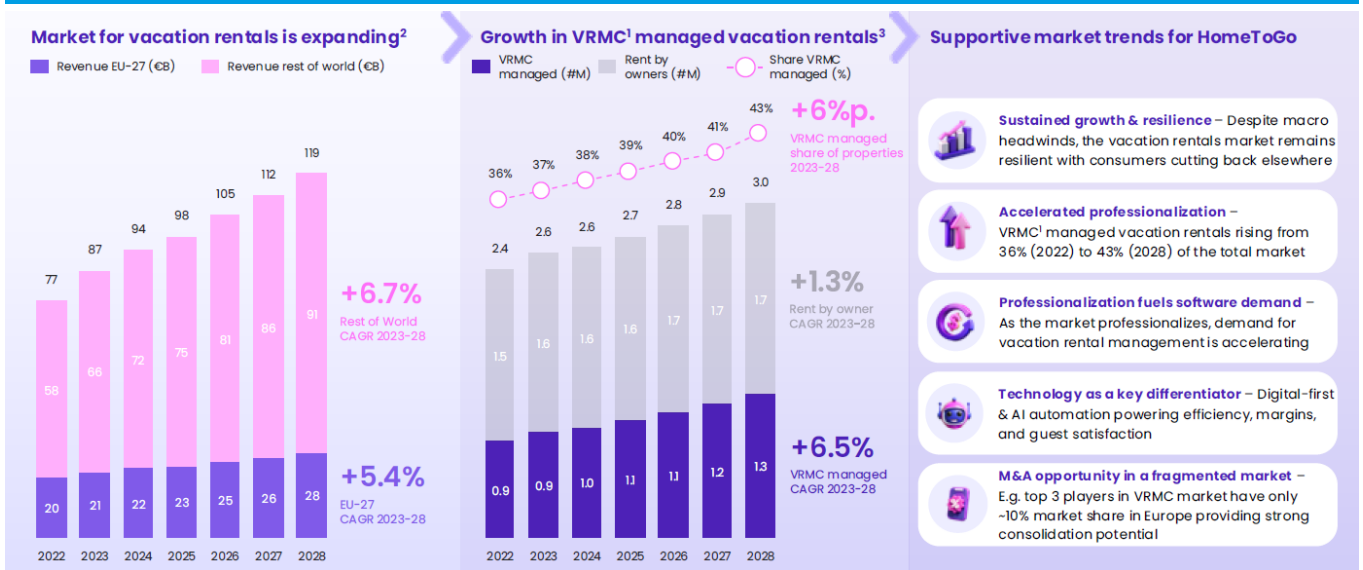


Source: Company data

Professionalization trend of Vacation Rental Property homeowners is tailwind for the B2B segment of HTG

- The overall vacation rental market in EU-27 is expected to grow by +5.4% (CAGR 2023-28E). In Rest of World, this growth is expected to be even higher (+6.7% CAGR 2023-28E).
- The vacation rental properties can be managed by the homeowners themselves or they give the management into the hands of VRMCs (Vacation Rental Management Companies). We see that homeowners increasingly rely on professional vacation rental management companies like **Interhome**, which offer full-service solutions to handle channel management, guest services, maintenance, cleaning and other operational logistics. The share of managed properties by VRMCs is expected to grow by +6pp from 36% in 2023 to 42% in 2028E, resulting in an **underlying revenue growth for the VRMCs (like Interhome) of +6.5% (CAGR 2023-2028E)**.

Vacation Rental Management Companies (VRMCs) gain market share – Strong consolidation potential



Notes: 1) Vacation Rental Management Company, 2) Statista Vacation Rentals: market data & analysis, 3) Source: Global third-party management consulting firm 4) VRMC (vacation rental market company) market only

Source: Euroconstruct, Euromonitor, Eurostat, DFV, company data

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The B2C market

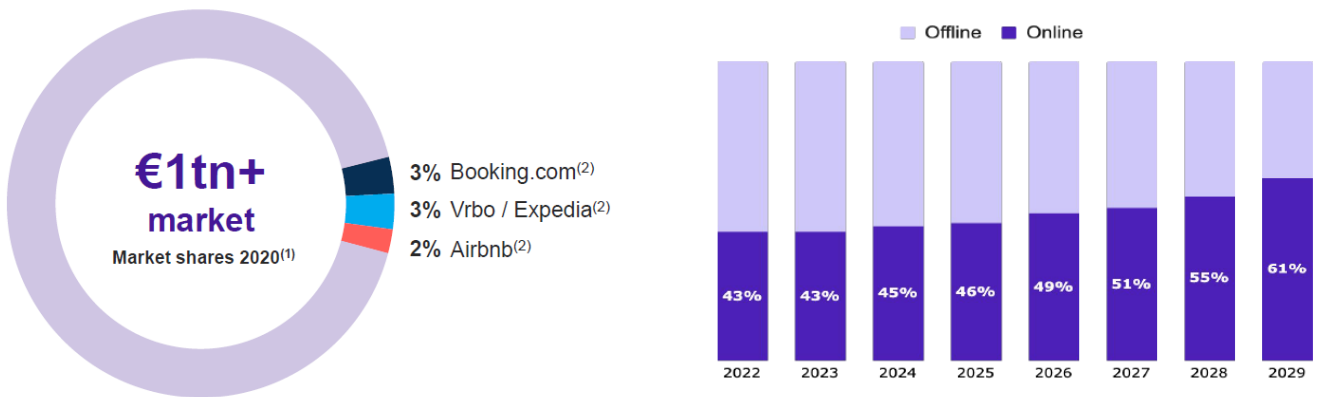
The global accommodation market is about >EUR 1tn and very fragmented. The following parameters confirm the attractiveness, but we expect HTG to underperform the market growth as HTG reduces its investments in B2C.

- **Attractive market size** with a total accommodation market volume as of >EUR 1tn today. A market growth of +5-6% (CAGR 2020-30E) is expected. **The online travel market share of around 50% has still room to grow.** As of today, the online travel market share penetration is already at around 50%. However, it is expected that this rate could even rise to around 61% in 2029E and even up to 75% in the medium to long term.
- **The global accommodation market is still very fragmented and offers huge potential.** According to company data for 2020, the Top 3 players only serve 8% of the TAM on a combined basis. This means that other players hold a market share of ~92%. This includes other medium players as well as a vast amount of small individual websites. Given that customer frequencies are concentrating, we expect that the market share of the Top players will increase and that HomeToGo will be able to generate its incremental piece of the larger pie.

THE ACCOMMODATION MARKET OPPORTUNITY REMAINS HUGE

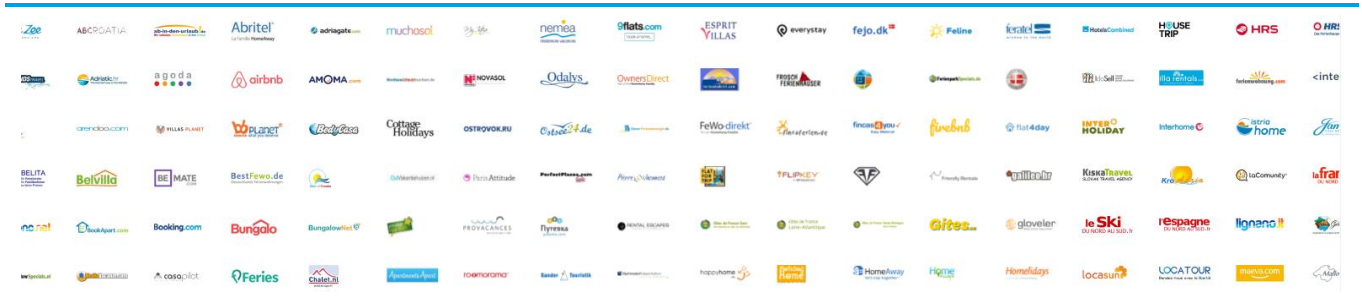
The total accommodation market (TAM) is highly fragmented

Europe: Share of bookings by mode of booking



(1) Acc. to company information, (2) Based on Gross Booking Value for FY20
Source: Company data

>100,000 different websites for alternative accommodations – A pain for suppliers and consumers



Source: Company data

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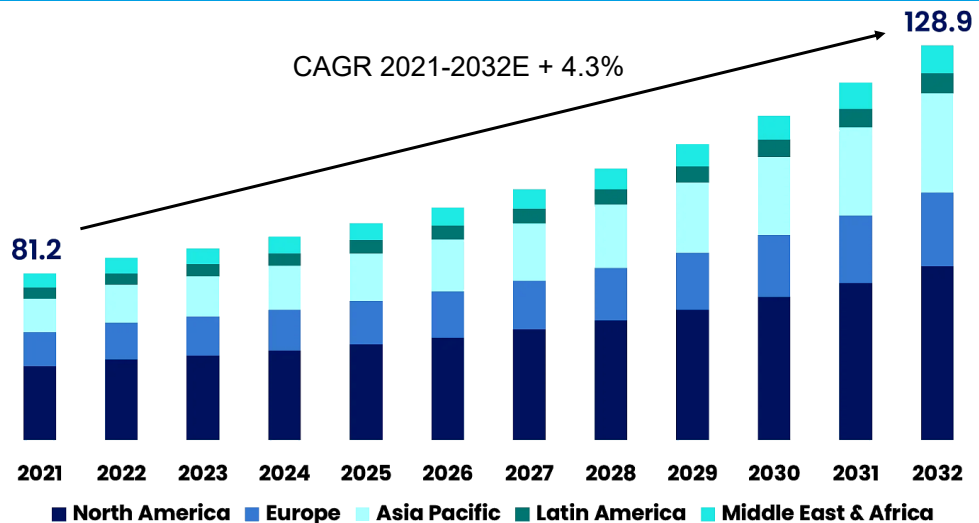
Key Players and Competitive Insights

- **The Vacation Rental Market is currently characterized by a dynamic competitive landscape**, driven by evolving consumer preferences and technological advancements. Major players such as **Airbnb** (USA), **Vrbo** (USA) and **Booking.com** (NL) are at the forefront, each adopting distinct strategies to enhance their market positioning. Airbnb (USA) continues to innovate with its focus on unique stays and experiences, while Vrbo (USA) emphasizes family-oriented vacation rentals, catering to a specific demographic. Booking.com (NL), on the other hand, leverages its extensive global reach and diverse accommodation options to attract a wide range of travelers. Collectively, these strategies contribute to a competitive environment that is increasingly focused on personalization and customer experience.
- **The market appears moderately fragmented**, with a mix of established players and emerging platforms vying for market share. This fragmentation allows for a variety of choices for consumers, while also intensifying competition among key players who are striving to differentiate themselves through unique value propositions.

Regional insights

- **North America** is the largest market for vacation rentals, holding approximately 45% of the global share. The region's growth is driven by increasing travel demand, a shift towards experiential stays, and favorable regulations that support short-term rentals.
- **Europe** is witnessing significant growth in the vacation rental market, accounting for approximately 30% of the global share. The region benefits from a rich cultural heritage, diverse landscapes and a strong influx of international tourists. Countries such as France and Spain are the largest markets, together holding about 15% of the total market. Regulatory changes across various cities are also shaping the landscape, with many governments implementing measures to ensure safety and quality of short-term rentals.
- The **Asia-Pacific** region is rapidly emerging in the vacation rental market, holding about 20% of the global share. This growth is fueled by rising disposable incomes, increasing domestic travel and a growing preference for unique accommodations. China and India are the largest markets, contributing significantly to the overall growth, with China alone accounting for approximately 10% of the market.
- The **Middle East and Africa** region is an emerging player in the vacation rental market, holding approximately 5% of the global share. The growth is driven by increasing tourism, particularly in countries such as the UAE and South Africa, which are becoming popular destinations for international travelers.

The global vacation rental market is expected to grow +4.3% p.a.



Source: www.datahorizonreserach.com, Baader Helvea Equity Research

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SWOT ANALYSIS

Strengths

- Strong entrepreneurial and experienced management team.
- The acquisition of Interhome has transformed HomeToGo into a fully integrated platform supplier, increasing its operating capacity and covering the full value chain between property owner/host and customer/guests.
- Europe's #2 vacation rental property manager due to group's Interhome acquisition.
- Loyal customer base. (the duration of an average contract at Interhome is 10 years).
- An improved financial predictability and planning security as ~70% of group revenues are recurring. (~90% recurring and repeat revenues within B2B)
- HTG's idea of providing property managers and other smaller inventory suppliers with technology and service solutions to simplify the work of property owners.
- Technological lead in the searching and comparing segment: HomeToGo consists of one of the largest Meta-searching platforms for vacation rentals in Europe with high data competencies, AI-based pricing and automated interfaces to property management systems.
- Increasing recognition value and market trust: With the combination of a wide inventory and an intuitive user interface, HomeToGo increased its brand recognition and organic traffic in core markets.
- Largest inventory of alternative accommodations and vacation home rentals worldwide.
- HTG's ability to acquire inventories from different sources, which allows to compensate the shortfall of inventory if a big supplier would drop out.
- HTG cares about its partners/suppliers, which seem to convince medium-sized property managers to list their inventory on HomeToGo and subscribe to its tech solutions.
- Data-driven business management: The use of real-time data based on millions of searching requests allows a precise demand forecast and improves pricing and marketing efficiency.
- Capital-light scaling and international footprint: As a platform provider, HomeToGo benefits from low fix costs and high geographic diversification within Europe.

Opportunities

- The vacation homes rental market in particular is still vastly unconsolidated.
- The acquisition of Interhome leads to great synergy potentials within group's B2B segment and between group's B2B and B2C segment.
- Consolidation of the fragmented vacation property market: As the technological leading player, HomeToGo can acquire and integrate smaller suppliers to realize scaling and margin synergies.
- Synergies between B2C and B2B-model: The feedback of user data out of Meta search into pricing and capacity optimization, creates competitive advantages.
- Growing B2B-segment through HomeToGo_PRO: Professionalization of the vacation property segment increases demand of integrated service and distribution solutions. An area where HomeToGo is scaling up early.
- Increasing online booking rates: Progressive digitalization increases the range of digital platforms.
- A potential shift in travel behavior to more "workcation" and other long-term travel alternatives might increase the demand for HTG's inventory such as alternative accommodations and vacation home rentals and could also lead to increasing basket sizes.
- Still a good chance to bring vacation homes online that are not yet available online.
- Small-to-medium property managers are usually not up-to-date on today's standard in terms of technology and marketing strength.
- Strengthen recurring revenue from subscription models, which would be EBITDA margin-accretive.
- Expansion of group's onsite bookings and onsite listings, which creates higher margin and higher supplier loyalty.
- Increase brand awareness to lower the share of performance marketing required to retain a stable or growing revenue.
- Generation of new revenue streams by offering services along the value chain (e.g. utilizing customer data).
- Implementation of new technologies, which allow consumers to experience a more convenient, enjoyable and easy booking experience.
- HTG's machine learning solutions and AI abilities offer a new level of opportunities to serve the customers even better.
- Regional expansion into adjacent markets and into new regions of the world.

Weaknesses

- High goodwill fueled group's M&A-based growth strategy.
- Group's businesses (B2B ad B2C) underlie a strong seasonal volatility (with high sales and earnings peaks in summer, leading to volatile quarterly results).
- B2B: Labor-intensive work with offering onsite services like cleaning and repair services or operating various offsite offices across 12 countries. (less scalable businesses in comparison to tech-based platform businesses)
- B2C side: In comparison to the leading travel giants, HTG's brand awareness is still quite low and its market share is still relatively small, which makes it more dependent on performance marketing to generate revenue.
- Multi-brand strategy: Despite growing brand recognition the multi-brand concept weakens the uniform brand perception. Through the split of multiple platforms, the recognition value stays low in comparison to clearly positioned competitors such as Airbnb and Booking.com.
- In B2C: Dependence on third-party suppliers and OTAs. The biggest part of bookings is based on external partner inventory, resulting in limited margin development and pricing power.
- Limited exclusiveness in HTG's inventory. Although exclusiveness is not common in the industry, it makes HTG's big competitors at same time to its biggest suppliers.
- In B2C: Despite growing EBITDA contributions, structural profitability still falls behind traditional Online Travel Agency (OTA) models, in connection with technological and marketing capital expenditures remaining high.
- As of today, group's structure is relatively complex with a lot of subsidiaries, which are partly not fully integrated into HTG's IT infrastructure.

Threats

- Macroeconomic sensitivity: Economic weaknesses, geopolitical risks or increasing daily life costs can negatively influence booking behavior.
- Intensive competition with global platforms: Market leaders like Airbnb, Booking and Expedia dispose of high financial power and brand strength, which can result in pricing pressure and marketing costs especially in the Marketplace segment.
- Pandemics like COVID-19 or other not foreseeable events could lead to travel restrictions.
- Environmental restrictions could negatively affect travel behavior.
- Regulatory risks: Increasing regulatory of short-term rentals in Europe's metropole regions could restrict supply and growing potential. At the same time, these are increasing the shift to professional managers like Interhome.
- In B2C, while the dependency on large suppliers declined recently, the majority part of HTG's revenue comes from its Top 3 suppliers.
- Data security. As all online retailers and Marketplaces, HTG faces the risk of financial, operational and reputation damage for any breach or loss of customer data.
- HTG's large inventory needs to be properly organized to provide customers with the listings they want to see. This requires superior software solutions.
- Development of a not cost-effective or unsuccessful IT tool/service.
- Platform and technological dependencies: Dependence of searching tools, app stores and cloud infrastructure results in operating risks. Changes to the algorithm or privacy policy can affect the range and conversion rates.
- Execution risk: Integration and scaling risks within the B2B segment.

Source: Baader Helvea Equity Research

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KEY DEFINITIONS (GLOSSARY)

- **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 & acquisition (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.
- **Adjusted EBITDA margin:** Ratio of adjusted EBITDA to IFRS Revenues.
- **Advertising Revenues** from Advertising comprise all activities when the traveler's (booking) journey is not entirely completed on a HomeToGo Marketplace website. Advertising is largely comparable to former CPA Offsite and CPC.
- **API** is defined as application programming or similar interface or other technical integration methods.
- **Bookings:** Bookings represent the number of bookings generated by travelers using the Marketplace and services of HomeToGo_PRO.
- **Booking Basket Size:** Booking Basket Size is defined as Gross Booking Value per booking before cancellations. It comprises onsite bookings and bookings on external websites of Advertising and HomeToGo_PRO services. The Booking Basket Size is the product of the average daily rate and average length of stay.
- **Booking (Onsite):** Revenues from Booking (Onsite) occur when the traveler booking journey is entirely completed on a HomeToGo Marketplace website. Booking (Onsite) is largely comparable to former CPA onsite business.
- **Booking Revenues:** Booking Revenues is a non-GAAP operating metric to measure performance that is defined as the net Euro value of bookings before cancellations generated by transactions on the HomeToGo platforms in a reporting period. Booking Revenues do not correspond to, and should not be considered as alternative or substitute for IFRS Revenues recognized in accordance with IFRS. Contrary to IFRS Revenues, Booking Revenues are recorded at the point in time when the booking is made. Revenues from non-booking activities as included in Advertising or revenues from Subscriptions are considered without any difference in revenue recognition for Booking Revenues as under IFRS to complement the view.
- **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 Relationship Management), App, SEO (Search Engine Optimization), free channels and internal traffic (within HomeToGo group).
- **Cancellation Rate:** Cancellation Rate reflects the share of Booking Revenues that are cancelled subsequently, however, before being recognized as IFRS Revenues. This metric is monitored continuously and used for forecasting and budget planning.
- **CPA** is defined as cost-per-action. What is understood as a payment that occurs on the day the customer arrives at the desired accommodation.
- **CPC/CPL** is defined as cost-per-click/cost-per-lead. A payment that occurs independent of a successful booking.
- **Gross Booking Value (GBV):** GBV is the gross EUR value of bookings on our platform in a reporting period (as reported by our Partners. GBV is recorded at the time of booking and is not adjusted for cancellations or any other alterations after booking. For Onsite and Volume-based transactions, GBV includes the booking volume as tracked in the booking confirmation to the traveler. For transactions reported under Advertising, the GBV is partially provided by the supplier of the property, otherwise it is estimated. For Subscriptions, GBV is estimated as well. The estimations are based on traffic or inquiry volumes, expected conversion rates, tracked duration of stay and tracked price per night. While the product of the two latter ones describe the basket size.

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- **HomeToGo Marketplace:** HTG's reporting segment Marketplace aggregates all business models and revenue activities that are focused on the traveler as group's customer. Revenues are mainly generated not directly with the traveler, but indirectly with HTG's partners and comprise revenue activities from Booking (Onsite) and Advertising.
- **HomeToGo_PRO:** Group's reporting segment HomeToGo_PRO aggregates all business models and revenue activities that are focused on the supplier of the vacation rental (hosts, property managers, destinations or others) or other (travel) businesses that want to offer vacation rentals themselves. It comprises revenues from volume-based services as well as subscriptions that are tailored to enable the direct supplier or other third parties being successful in the vacation rental market. Group's Marketplace is partially utilized to promote and monetize the vacation rentals from its HomeToGo_PRO segment. Inter-segment revenues and expenses are reported as "Intercompany consolidation" under "Group" in our KPI cockpit.
- **HTG** is defined as HomeToGo GmbH together with its subsidiaries.
- **IFRS Revenues:** Revenues according to IFRS accounting policies. IFRS Revenues from booking-related activities are recognized on check-in date. Revenues from non-booking-related activities are recognized when services are provided (click or referral date). IFRS Revenues from Subscriptions are recognized over time.
- **Kurz Mal Weg and Kurzurlaub:** Two German market-leading brands that are offering thematic travel bundles with hotels for short trips. KMW Reisen GmbH (Hamburg, Germany), Super Urlaub GmbH (Schwerin, Germany) and its Austrian subsidiary Kurzurlaub SHBC GmbH (Wien, Austria) are indirect (51%) subsidiaries of HomeToGo GmbH.
- **Marketplace:** Group's reporting segment Marketplace aggregates all business models and revenue activities that are focused on the traveler as our customer. Revenues are mainly generated not directly with the traveler, but indirectly with its partners and comprise revenue activities from Booking (Onsite) and Advertising.
- **NAM** is defined as near addressable market, which describes the size of the worldwide vacation rental market, including vacation homes and alternative accommodations for vocational purpose.
- **Onsite Take Rate:** Onsite Take Rate is the margin realized on the gross booking amount on the Marketplace and is defined as Booking Revenues from Booking (Onsite) divided by GBV from Booking (Onsite).
- **CLV (Customer Lifetime Value)** is defined as all kind of Booking Revenues of users in the cohort since the first visit on a per user level; sessions on multiple devices are stitched as soon as a known user is identified, e.g. via login or email click.
- **Offsite transaction** is defined as a transaction where the end booking happens on a partner's site (referral types could be CPA, CPC, CPL).
- **Onsite transaction** is defined as a transaction where the complete user journey (from discovery to booking to payment) happens on HomeToGo domains.
- **OTA** is defined as Online Travel Agency.
- **Partners** are defined as contracted businesses (such as OTAs, tour operators, property managers, other inventory suppliers, software partners) or private persons that distribute, manage or own accommodation which they directly or indirectly list on HomeToGo group platforms. Contracts with HomeToGo's more professional partners usually do not have a defined contract length, but if they do, they are typically auto-renewed.
- **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.

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- **PIPE Financing** is defined as the subscription agreements in connection with the Business combination entered into by the company and the PIPE Investors in a private investment in public equity transaction.
- **Public Shares** are defined as Class A Shares.
- **Repeat Booking Revenues** Booking Revenues coming from existing customers, i.e. users of group's platform that have placed at least one booking before.
- **Returning Visitor** Clearly identifiable user, e.g. via cookie or login, returning to one of the HomeToGo group websites. Hence, the user had at least one lifetime visit before; data excl. Agriturismo, AMIVAC, e-domizil, EscapadaRural, SECRA, Kurz Mal Weg and Kurzurlaub.
- **SaaS** is defined as Software as a Service.
- **Subscriptions:** Revenues from Subscriptions result from Software as a Service ("SaaS") and online advertising services for direct suppliers of vacation rentals who can use these over a determined period – irrespective of the amount of bookings. Accordingly, the related revenues are recognized over time.
- **Take Rate** is defined as the Booking Revenues (excluding Booking Revenues generated through hotel bookings and through group's subsidiaries Ferries and EscapadaRural) divided by GBV (excluding GBV generated through hotel bookings and through group's subsidiaries Ferries and EscapadaRural).
- **TAM** is defined as total addressable market.
- **Users** are defined as consumers who visit any HTG website.
- **Volume-based** revenues are consumption-based usage fees for software and other services resulting mainly from the amount of bookings and services to the direct provider of the vacation rental or other third parties.

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SEGMENT RESULTS

		2023	2024	2025	2026E	2027E	2028E
B2C - HomeToGo Marketplace							
Booking Revenues	EUR mn	139.9	189.8	191.1	173.9	180.0	187.2
<i>Change yoy</i>	%	<i>n.a.</i>	35.6	0.7	-9.0	3.5	4.0
thereof Booking (Onsite)	EUR mn	69.9	116.1	124.9	118.7	124.6	131.5
<i>Change yoy</i>	%	<i>n.a.</i>	66.1	7.6	-5.0	5.0	5.5
thereof Advertising	EUR mn	70.0	73.6	66.2	55.2	55.4	55.7
<i>Change yoy</i>	%	<i>n.a.</i>	5.1	-10.1	-16.5	0.3	0.6
IFRS Revenues	EUR mn	112.6	151.3	151.7	137.0	141.0	146.0
<i>Change yoy</i>	%	<i>n.a.</i>	34.3	0.3	-9.7	2.9	3.5
Share of total IFRS Revenues	%	69.5	71.3	59.4	33.8	32.0	30.7
thereof Booking (Onsite)	EUR mn	53.4	89.1	93.3	87.4	91.4	95.9
<i>Change yoy</i>	%	<i>n.a.</i>	66.8	4.8	-6.3	4.6	4.9
thereof Advertising	EUR mn	59.2	62.2	58.3	49.6	49.6	50.1
<i>Change yoy</i>	%	<i>n.a.</i>	5.0	-6.2	-15.0	0.0	1.0
EBITDA adjusted	EUR mn	0.1	2.9	15.8	16.4	19.7	21.9
as a percentage of revenue	%	0.1	1.9	10.4	12.0	14.0	15.0
<i>Change yoy</i>	%	<i>n.a.</i>	<i>n.a.</i>	438.3	4.1	20.1	10.9
<i>Change yoy</i>	bps	<i>n.a.</i>	182	847	159	200	100
Share of total EBITDA adjusted	%	92.6	77.1	-19.9	35.7	33.3	31.9
B2B - HomeToGo_PRO							
Booking Revenues	EUR mn	58.1	79.2	155.2	388.1	446.3	499.9
<i>Change yoy</i>	%	<i>n.a.</i>	36.2	96.1	150.0	15.0	12.0
thereof Subscriptions	EUR mn	20.6	22.2	26.2	28.3	31.2	34.9
<i>Change yoy</i>	%	<i>n.a.</i>	7.9	18.3	8.0	10.0	12.0
thereof volume-based	EUR mn	37.6	57.0	129.0	359.7	415.1	464.9
<i>Change yoy</i>	%	<i>n.a.</i>	51.8	126.3	178.9	15.4	12.0
IFRS Revenues	EUR mn	56.1	70.0	114.9	280.0	312.0	343.0
<i>Change yoy</i>	%	<i>n.a.</i>	24.8	64.1	143.7	11.4	9.9
Share of total IFRS Revenues	%	34.6	33.0	45.0	69.1	70.9	72.2
thereof Subscriptions	EUR mn	20.5	25.6	25.9	26.7	27.8	29.2
<i>Change yoy</i>	%	<i>n.a.</i>	24.9	1.4	3.0	4.0	5.0
thereof volume-based	EUR mn	35.6	44.4	88.9	253.3	284.2	313.8
<i>Change yoy</i>	%	<i>n.a.</i>	24.8	100.2	184.8	12.2	10.4
EBITDA adjusted	EUR mn	1.7	9.9	-2.6	29.6	39.5	46.9
as a percentage of revenue	%	3.0	14.1	-2.3	10.6	12.6	13.7
<i>Change yoy</i>	%	<i>n.a.</i>	496.1	-126.5	<i>n.a.</i>	33.5	18.7
<i>Change yoy</i>	bps	<i>n.a.</i>	1,117	-1,640	1,283	209	101
Share of total EBITDA adjuated	%	92.6	77.1	-19.9	64.3	66.7	68.1
Other*							
Booking Revenues	EUR mn	-8.0	-40.9	-12.8	-13.0	-14.0	-15.0
<i>Change yoy</i>	%	<i>n.a.</i>	411.3	-68.8	2.0	7.7	7.1
IFRS Revenue	EUR mn	-6.7	-9.0	-11.1	-12.0	-13.0	-14.0
<i>Change yoy</i>	%	<i>n.a.</i>	34.3	23.0	8.4	8.3	7.7
Share of total IFRS Revenues	%	-4.1	-4.2	-4.3	-3.0	-3.0	-2.9
EBITDA adjusted	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0

* Intercompany results

Source: Company data, Baader Helvea Equity Research

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CONSOLIDATED INCOME STATEMENT

		2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Booking Revenues	EUR mn	60.3	79.5	81.9	123.6	163.7	190.1	259.7	333.6	567.1	652.2	730.4
Change yoy	%	n.a.	31.9	2.9	50.9	32.5	16.1	36.6	28.5	70.0	15.0	12.0
IFRS Revenues	EUR mn	51.0	69.5	65.9	94.8	146.8	162.0	212.3	255.5	405.0	440.0	475.0
Change yoy	%	n.a.	36.3	-5.3	44.0	54.8	10.3	31.0	20.3	58.5	8.6	8.0
Cost of revenue	EUR mn	1.9	4.0	2.8	4.3	12.2	9.1	13.1	37.9	77.0	86.8	94.8
as a % of IFRS Revenues	%	3.8	5.8	4.2	4.6	8.3	5.6	6.2	14.8	19.0	19.7	19.9
Gross results	EUR mn	49.1	65.5	63.1	90.5	134.6	152.9	199.2	217.6	328.0	353.2	380.3
as a % of IFRS Revenues	%	96.2	94.2	95.8	95.4	91.7	94.4	93.8	85.2	81.0	80.3	80.1
Change yoy	%	n.a.	33.5	-3.8	43.5	48.8	13.6	30.3	9.2	50.7	7.7	7.7
Change yoy	bps	9,624	-199	151	-33	-374	269	-53	-867	-419	-71	-22
Product development and operation expenses	EUR mn	7.7	12.9	15.3	23.7	28.7	35.5	40.7	41.6	44.0	46.0	48.0
as a % of IFRS Revenues	%	15.0	18.5	23.1	25.0	19.5	21.9	19.2	16.3	10.9	10.5	10.1
Marketing and sales expenses	EUR mn	67.7	69.4	52.2	95.5	126.3	113.4	142.1	164.2	155.0	161.0	173.0
as a % of IFRS Revenues	%	132.7	99.8	79.1	100.7	86.0	70.0	67.0	64.3	38.3	36.6	36.4
Administrative expenses	EUR mn	3.8	8.9	13.1	112.8	47.9	36.3	46.3	107.0	140.0	148.0	155.0
as a % of IFRS Revenues	%	7.4	12.7	19.9	118.9	32.6	22.4	21.8	41.9	34.6	33.6	32.6
Other operating income/expenses	EUR mn	0.3	0.5	0.3	11.0	2.5	1.0	0.2	-0.5	-1.0	-1.0	-1.5
as a % of IFRS Revenues	%	0.5	0.7	0.5	11.6	1.7	0.6	0.1	-0.2	-0.2	-0.2	-0.3
EBIT	EUR mn	-29.8	-25.0	-17.2	-130.5	-65.7	-31.3	-29.7	-95.7	-12.0	-2.8	2.8
as a % of IFRS Revenues	%	-58.5	-36.0	-26.1	-137.6	-44.7	-19.3	-14.0	-37.5	-3.0	-0.6	0.6
Change yoy	%	n.a.	-16.0	-31.3	657.8	-49.7	-52.3	-5.3	222.3	-87.5	-76.7	n.a.
Amortization (PPA & impairment)	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61.1*	0.0	0.0	0.0
Depreciation (normal)	EUR mn	1.2	4.1	3.6	4.7	13.0	12.0	19.9	23.4	40.0	43.0	46.0
as a % of IFRS Revenues	%	2.4	5.9	5.5	4.9	8.8	7.4	9.4	9.2	9.9	9.8	9.7
EBITDA	EUR mn	-28.6	-20.9	-13.6	-125.8	-52.7	-19.3	-9.8	-11.2	28.0	40.2	48.8
as a % of IFRS Revenues	%	-56.0	-30.1	-20.7	-132.6	-35.9	-11.9	-4.6	-4.4	6.9	9.1	10.3
Change yoy	%	n.a.	-26.9	-34.9	824.1	-58.1	-63.3	-49.3	14.2	n.a.	43.6	21.3
Adjustments	EUR mn	-5.3	-4.9	-11.2	-104.7	-32.0	-21.1	-22.6	-24.4	-18.0	-19.0	-20.0
thereof SBC effects	EUR mn	-5.3	-4.9	-11.5	-102.0	-25.7	-16.4	-22.0	-13.2	-11.0	-12.0	-13.0
thereof one-time effects	EUR mn	0.0	0.0	0.3	-2.7	-6.4	-4.7	0.0	-11.2	-7.0	-7.0	-7.0
EBITDA adjusted	EUR mn	-23.3	-16.0	-2.4	-21.1	-20.7	1.8	12.8	13.2	46.0	59.2	68.8
as a % of IFRS Revenues	%	-45.7	-23.0	-3.7	-22.2	-14.1	1.1	6.0	5.2	11.4	13.5	14.5
Change yoy	%	n.a.	-31.2	-85.0	774.6	-1.9	n.a.	615.9	2.7	249.2	28.7	16.1
Change yoy	bps	n.a.	2,263	1,937	-1,856	815	1,518	493	-88	620	210	102
Net financial result	EUR mn	0.0	-4.6	-7.9	-46.4	6.9	3.3	2.3	-5.3	-10.0	-12.0	-8.0
as a % of IFRS Revenues	%	0.1	-6.6	-12.0	-48.9	4.7	2.0	1.1	-2.1	-2.5	-2.7	-1.7
EBT	EUR mn	-29.8	-29.6	-25.1	-176.8	-58.7	-28.1	-27.4	-101.0	-22.0	-14.8	-5.3
as a % of IFRS Revenues	%	-58.4	-42.6	-38.1	-186.4	-40.0	-17.3	-12.9	-39.5	-5.4	-3.4	-1.1
Change yoy	%	n.a.	-0.6	-15.1	603.9	-66.8	-52.2	-2.4	268.5	-78.2	-32.7	-64.5
Income tax expenses	EUR mn	-0.8	-0.2	-1.3	0.2	-5.2	0.2	0.7	-3.2	-2.0	-3.0	-4.0
Tax rate	%	2.7	0.8	5.2	-0.1	8.9	-0.7	-2.4	3.1	9.1	20.3	76.2
Minorities	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	-2.0	-2.1	-2.0	-2.0	-2.0
Net income (reported)	EUR mn	-29.0	-29.4	-23.8	-177.0	-53.7	-29.1	-27.7	-99.5	-20.0	-11.8	-1.3
as a % of IFRS Revenues	%	-56.8	-42.2	-36.1	-186.7	-36.6	-17.9	-14.0	-39.8	-5.4	-3.1	-0.7
Change yoy	%	n.a.	1.3	-19.0	643.6	-69.7	-45.9	2.2	234.0	-78.3	-37.3	-76.4
Number of average shares outstanding	mn	n.a.	n.a.	n.a.	79.6	113.4	114.8	114.8	163.6	180.3	180.3	180.3
EPS reported	EUR	n.a.	n.a.	-0.36	-2.22	-0.47	-0.25	-0.26	-0.62	-0.12	-0.08	-0.02
EPS adjusted	EUR	n.a.	n.a.	-0.36	-2.22	-0.47	-0.25	-0.26	-0.62	-0.12	-0.08	-0.02
Change yoy	%	n.a.	n.a.	n.a.	516.7	-78.8	-46.8	4.0	138.5	-80.6	-33.3	-75.0

* Non-cash impairment mainly relating to goodwill for Marketplace Segment (EUR 54.3mn) and e-domizil (EUR 5.6mn)

Source: Company data, Baader Helvea Equity Research

HomeToGo SE

CONSOLIDATED INCOME STATEMENT – PRO FORMA*

		2023	2024	2025	2026E	2027E	2028E
Revenues IFRS - pro forma	EUR mn	323.9	383.3	394.3	405.0	440.0	475.0
<i>Change yoy</i>	%	<i>n.a.</i>	18.3	2.9	2.7	8.6	8.0
thereof HomeToGo	EUR mn	162.0	212.3	n.a.	n.a.	n.a.	n.a.
<i>Change yoy</i>	%	<i>n.a.</i>	31.0	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
thereof Interhome	EUR mn	167.6	175.9	n.a.	n.a.	n.a.	n.a.
<i>Change yoy</i>	%	<i>n.a.</i>	5.0	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
thereof inter-company consolidation	EUR mn	-5.7	-4.9	n.a.	n.a.	n.a.	n.a.
Cost of sales - pro forma	EUR mn	-75.1	-81.5	n.a.	n.a.	n.a.	n.a.
as a percentage of sales	%	-23.2	-21.3	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
<i>Change yoy</i>	%	<i>n.a.</i>	8.4	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Gross results - pro forma	EUR mn	248.7	301.8	n.a.	n.a.	n.a.	n.a.
as a percentage of revenue	%	76.8	78.7	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
<i>Change yoy</i>	%	<i>n.a.</i>	21.3	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
<i>Change yoy</i>	bps	<i>n.a.</i>	194	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Product development and op. costs - pro forma	EUR mn	-46.8	-52.0	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
as a % of revenue	%	-14.4	-13.6	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
<i>Change yoy</i>	%	<i>n.a.</i>	11.1	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Marketing and sales costs - pro forma	EUR mn	-145.5	-172.8	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
as a % of revenue	%	-44.9	-45.1	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
<i>Change yoy</i>	%	<i>n.a.</i>	18.7	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Admin. Costs - pro forma	EUR mn	-35.7	-42.4	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
as a % of revenue	%	-11.0	-11.1	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
<i>Change yoy</i>	%	<i>n.a.</i>	18.6	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Other operating profits - pro forma	EUR mn	6.2	4.8	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
as a % of revenue	%	1.9	1.2	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
<i>Change yoy</i>	%	<i>n.a.</i>	-23.1	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Other operating costs - pro forma	EUR mn	-2.4	-6.6	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
as a % of revenue	%	-0.7	-1.7	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
<i>Change yoy</i>	%	<i>n.a.</i>	174.8	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
EBITDA adjusted - pro forma	EUR mn	24.5	32.8	42.0	46.0	59.2	68.8
as a % of revenue	%	7.6	8.6	10.6	11.4	13.5	14.5
<i>Change yoy</i>	%	<i>n.a.</i>	33.9	27.8	9.6	28.6	16.3
<i>Change yoy</i>	bps	<i>n.a.</i>	100	208	72	210	102
thereof HomeToGo - pro forma	EUR mn	1.8	12.8	n.a.	n.a.	n.a.	n.a.
as a % of sales	%	1.1	6.0	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
<i>Change yoy</i>	%	<i>n.a.</i>	615.8	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
<i>Change yoy (bps)</i>	bps	<i>n.a.</i>	493	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
thereof Interhome - pro forma	EUR mn	22.7	20.0	n.a.	n.a.	n.a.	n.a.
as a % of sales	%	13.6	11.4	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
<i>Change yoy</i>	%	<i>n.a.</i>	-12.0	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
<i>Change yoy (bps)</i>	bps	<i>n.a.</i>	-220	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>

* Implying that Interhome would have already been part of HTG since beginning of FY23

Source: Company data, Baader Helvea Equity Research

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CASH FLOW STATEMENT

		2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net income before minorities	EUR mn	-29.0	-29.4	-23.8	-177.0	-53.5	-28.3	-28.1	-97.9	-20.0	-11.8	-1.3
Depreciation & amortization	EUR mn	1.2	4.1	3.6	4.7	13.0	12.0	19.9	84.5	40.0	43.0	46.0
Depreciation on leased assets	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in provisions	EUR mn	0.5	0.0	1.2	-0.4	0.9	0.7	-1.0	3.5	0.2	0.5	0.5
Change in NWC	EUR mn	0.5	-1.1	1.6	103.4	-54.1	-16.0	-19.6	-48.7	20.9	2.0	2.0
(-) change in inventories	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(-) change in trade accounts receivables	EUR mn	2.5	-0.3	0.3	13.3	-4.5	-1.0	4.6	6.2	5.7	5.0	5.0
(-) change in other assets and amounts receivable	EUR mn	0.5	0.2	0.0	101.4	-48.6	-19.6	-13.3	-10.8	1.3	2.0	2.0
(+) change in trade accounts payable	EUR mn	2.5	0.8	-1.1	11.2	-2.9	-3.7	9.2	27.5	4.4	5.0	5.0
(+) change in other non-interest bearing liabilities	EUR mn	0.0	0.2	-0.2	0.2	3.8	-1.0	1.8	16.5	-18.3	0.0	0.0
(-) change in deferred assets	EUR mn	1.0	-2.4	-0.1	4.1	0.2	0.8	0.0	1.0	0.2	0.0	0.0
Change in deferred liabilities	EUR mn	12.8	1.0	-8.3	9.7	17.8	-0.8	14.8	36.4	34.3	5.0	0.0
(-) earnings from asset disposals	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operative adjustments	EUR mn	-4.0	10.7	17.4	187.2	-68.5	-9.0	-25.2	-105.4	-20.0	-15.0	-10.0
Cash flow from operations	EUR mn	-19.9	-10.1	-11.3	-83.3	-36.3	-10.1	0.2	-31.2	13.3	19.7	33.3
Proceeds from disposal of fixed assets	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(-) investment in fixed assets	EUR mn	1.1	2.1	16.8	8.6	46.7	9.9	64.8	117.9	11.7	13.7	15.7
(-) investment in financial assets	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions/disposal of investments	EUR mn	-27.8	-18.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	EUR mn	11.6	0.0	12.2	-109.7	46.1	22.8	37.8	24.1	0.0	0.0	0.0
Cash flow from investments	EUR mn	-17.4	-20.6	-4.6	-118.3	-0.6	12.9	-27.0	-93.8	-11.7	-13.7	-15.7
Free cash flow	EUR mn	-37.3	-30.7	-16.0	-201.6	-37.0	2.7	-26.9	-125.0	1.6	6.0	17.6
Proceeds from issuance of shares & convertible bonds and PIPE financing	EUR mn	64.9	0.0	0.0	398.0*	9.8	4.2	4.4	86.9	0.0	0.0	0.0
Dividends paid	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Result from issuance and repayments of debt	EUR mn	0.9	2.5	61.5	-39.6	-1.3	-7.2	2.3	142.4	-29.5	-15.0	-30.0
Others	EUR mn	-0.9	-3.6	-20.3	-49.5	-3.0	-1.3	-19.6	-81.0	1.7	-2.5	-8.0
Cash flow from financing activities	EUR mn	64.8	-1.1	41.2	308.9	5.5	-4.3	-12.9	148.3	-27.8	-17.5	-38.0
Exchange rate-related and other changes in cash	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in cash position	EUR mn	27.5	-31.8	25.3	107.3	-31.5	-1.5	-39.7	23.2	-26.1	-11.5	-20.4

* Incl. proceeds 1) from recapitalization (de-spac process), (EUR 178mn), 2) from borrowings and convertible loans (EUR 76mn), 3) from PIPE financing (EUR 75mn)

Source: Company data, Baader Helvea Equity Research

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CONSOLIDATED BALANCE SHEET

		2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ASSETS												
Goodwill	EUR mn	12.6	25.7	25.7	40.3	89.1	89.2	144.8	275.4	275.4	275.4	275.4
Intangible assets	EUR mn	13.9	16.5	15.9	21.0	54.7	51.1	96.7	150.0	154.4	159.8	166.2
Fixed assets	EUR mn	1.9	2.7	16.4	15.2	15.0	13.8	12.4	43.0	42.9	42.9	42.8
Deferred tax assets	EUR mn	0.0	0.0	0.0	0.1	0.1	0.1	0.3	0.4	0.5	0.5	0.6
Other long-term financial assets	EUR mn	3.2	1.5	1.5	8.2	5.5	5.5	10.7	12.2	12.5	13.0	13.5
Other assets	EUR mn	0.2	0.1	0.1	0.3	0.1	0.2	0.2	0.0	0.0	0.0	0.0
Non-current assets	EUR mn	31.8	46.4	61.0	85.1	164.6	159.9	265.1	481.0	485.7	491.6	498.5
Inventory	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.0	-2.0	-2.0	-2.0
Trade receivables	EUR mn	5.7	5.4	5.6	19.0	14.5	13.5	18.1	24.3	30.0	35.0	40.0
Receivables financial services	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term financial assets	EUR mn	0.1	0.4	0.5	102.0	51.8	33.6	16.4	0.9	1.0	1.0	1.0
Other short-term assets	EUR mn	3.8	1.4	1.2	5.3	5.5	6.3	6.3	7.3	7.5	7.5	7.5
Tax receivables	EUR mn	0.4	0.3	0.1	0.1	1.6	0.2	4.1	8.9	10.0	12.0	14.0
Cash and equivalents	EUR mn	42.7	11.0	36.2	143.5	112.1	110.5	70.8	94.0	67.9	56.5	36.1
Assets held for sale	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	EUR mn	52.7	18.4	43.8	269.9	185.4	164.1	115.7	135.3	116.4	112.0	98.6
Total assets	EUR mn	84.5	64.8	104.8	355.1	350.0	324.0	380.8	616.4	602.1	603.6	597.1
EQUITY AND LIABILITIES												
Subscribed capital	EUR mn	0.1	0.1	0.1	2.4	2.4	2.4	2.4	3.5	3.5	3.5	3.5
Capital reserve	EUR mn	113.3	113.3	113.3	509.0	518.8	523.0	527.4	613.2	613.2	613.2	613.2
Retained earnings	EUR mn	-59.5	-88.9	-112.7	-289.7	-343.2	-371.5	-402.3	-502.2	-522.0	-532.0	-530.0
Other comprehensive income	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity	EUR mn	59.9	35.5	22.9	290.5	263.7	250.1	234.4	230.8	220.7	220.7	232.7
Pension provisions	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term provisions	EUR mn	0.3	0.4	0.6	1.2	0.5	0.5	0.6	3.2	3.5	4.0	4.5
Long-term portion of financial indebtedness	EUR mn	0.9	3.4	62.8	22.3	21.2	14.0	19.0	138.5	107.0	92.0	62.0
Other liabilities	EUR mn	0.3	0.3	1.1	1.1	0.4	1.0	0.9	0.4	0.8	0.8	0.8
Non-current liabilities	EUR mn	4.8	7.7	66.7	28.5	30.0	22.3	39.9	172.7	146.3	136.8	112.3
Trade accounts payable	EUR mn	4.5	5.3	4.2	15.4	12.5	8.9	18.1	45.6	50.0	55.0	60.0
Income tax payable	EUR mn	0.0	0.2	0.0	0.2	4.0	3.0	4.8	21.3	3.0	3.0	3.0
Short-term provisions for other risks	EUR mn	0.2	0.0	1.1	0.1	1.6	2.3	1.3	2.1	2.1	2.1	2.1
Short-term portion of financial indebtedness	EUR mn	0.0	0.0	2.1	3.0	2.8	2.8	0.1	23.0	25.0	25.0	25.0
Other short-term financial liabilities	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	EUR mn	15.0	16.1	7.7	17.4	35.3	34.5	49.3	85.7	120.0	125.0	125.0
Liabilities related to assets held for sale	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	EUR mn	19.8	21.6	15.2	36.1	56.3	51.5	73.6	177.8	200.1	210.1	215.1
Total equity and liabilities	EUR mn	84.5	64.8	104.8	355.1	350.0	324.0	380.8	616.4	602.1	603.6	597.1

Source: Company data, Baader Helvea Equity Research

Key data

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Germany

Hotel, Catering & Leisure

Reuters: HTGG.DE Bloomberg: HTG GY

Buy

Price on 31-Mar-26 EUR 1.17

Target price EUR 2.50

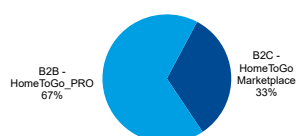
High/Low (12M) EUR 1.93/1.17

Market cap. EUR mn 211

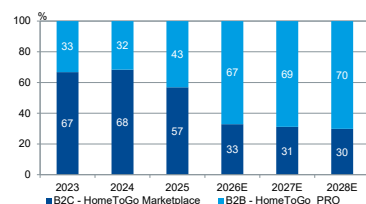
Company profile

HomeToGo is Europe's leading vacation rental group. It is combining its B2B Software & tech-enabled Service Solutions segment for home owners/managers, HomeToGo_PRO (B2B), with its AI-powered Marketplace for travelers (B2C).

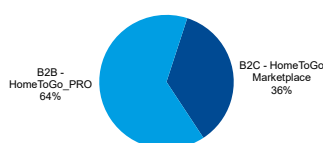
IFRS Revenues by segments (2026E)



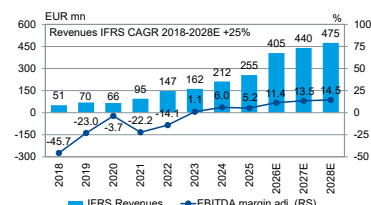
IFRS Rev. trend by segments (100%)



Adj. EBITDA by segments (2026E)



IFRS Rev. and adj. EBITDA margin



Source: Company data, LSEG, Baader Helvea Equity Research

Analyst: Volker Bosse, CEFA
+49 89 5150 1815
volker.bosse@baaderbank.de

FY 31 Dec.	2023	2024	2025	2026E	2027E	2028E
Share data						
EPS reported (EUR)	-0.25	-0.26	-0.62	-0.12	-0.08	-0.02
EPS adjusted (EUR)	-0.25	-0.26	-0.62	-0.12	-0.08	-0.02
Dividend (EUR)	0.00	0.00	0.00	0.00	0.00	0.00
Book value (EUR)	2.18	2.01	1.41	1.22	1.22	1.29
Free cash flow (EUR)	0.02	-0.23	-0.76	0.01	0.00	0.10
Avg. no. of shares (mn)	114.5	116.7	163.6	180.3	180.3	180.3
Market cap. (avg./current, EUR mn)	324.4	238.0	277.4	211.0	211.0	211.0
Enterprise value (EUR mn)	231.2	219.7	383.1	313.5	311.5	303.4
Valuation	2023	2024	2025	2026E	2027E	2028E
P/E adj. (x)	-	-	-	-	-	-
P/BV (x)	1.3	1.0	1.2	1.0	1.0	0.9
FCF/EV (%)	1.2	-12.2	-32.6	0.5	0.0	5.8
FCF yield (%), (FCF/Mcap.)	0.8	-11.3	-45.1	0.8	0.0	8.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
EV/Sales (x)	1.4	1.0	1.5	0.8	0.7	0.6
EV/EBITDA adj. (x)	129.1	17.1	29.1	6.8	5.3	4.4
EV/EBIT adj. (x)	-22.6	-31.1	-5.4	52.3	19.2	13.3
EV/CE (x)	1.5	0.9	0.9	0.7	0.7	0.7
ROCE/WACC adj. (x)	-0.8	-0.3	-1.8	0.1	0.3	0.1
Key company data	2023	2024	2025	2026E	2027E	2028E
Revenue growth (%)	10.3	31.0	20.3	58.5	8.6	8.0
EBITDA growth adj. (%)	-108.7	615.9	2.7	249.2	28.7	16.1
EBITDA margin adj. (%)	1.1	6.0	5.2	11.4	13.5	14.5
EBIT margin adj. (%)	-6.3	-3.3	-27.9	1.5	3.7	4.8
Net margin adj. (%)	-17.9	-14.3	-39.8	-5.4	-3.1	-0.7
Free cash flow margin (%)	1.7	-12.7	-48.9	0.4	0.0	3.7
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0	0.0
Gearing (%), (net debt/equity)	-37.5	-22.1	29.2	29.0	27.4	21.9
Net debt/EBITDA (x)	4.8	5.3	-6.0	2.3	1.5	1.0
Equity ratio (x) (equity/total assets)	77.2	61.6	37.4	36.7	36.6	39.0
Capital employed (EUR mn)	158.7	253.9	447.1	452.7	458.1	464.4
ROCE adj. (%)	-6.5	-2.9	-15.5	1.2	2.8	1.2
Income statement (EUR mn)	2023	2024	2025	2026E	2027E	2028E
IFRS Revenues	162.0	212.3	255.5	405.0	440.0	475.0
EBITDA	-19.3	-9.8	-11.2	28.0	40.2	48.8
EBITDA adj.	1.8	12.8	13.2	46.0	59.2	68.8
EBIT	-31.3	-29.7	-95.7	-12.0	-2.8	2.8
EBIT adj.	-10.2	-7.1	-71.3	6.0	16.2	22.8
EBT	-28.1	-27.4	-101.0	-22.0	-14.8	-5.3
Net profit after minorities	-29.1	-30.4	-101.6	-22.0	-13.8	-3.3
Net profit adj.	-29.1	-30.4	-101.6	-22.0	-13.8	-3.3
Balance sheet (EUR mn)	2023	2024	2025	2026E	2027E	2028E
Non-current assets	160	265	481	486	492	499
thereof goodwill	89	145	275	275	275	275
Current assets	164	116	135	116	112	99
Total assets	324	381	616	602	604	597
Shareholders' equity	250	234	231	221	221	233
Total equity and liabilities	324	381	616	602	604	597
Net debt	-94	-52	67	64	61	51
Cash flow (EUR mn)	2023	2024	2025	2026E	2027E	2028E
Cash flow from operations	-10.1	0.2	-31.2	13.3	0.5	33.3
of which change in working capital	-16.0	-19.6	-48.7	20.9	0.0	2.0
Cash flow from investments	12.9	-27.0	-93.8	-11.7	0.0	-15.7
of which investment in fixed assets	9.9	64.8	117.9	11.7	0.0	15.7
Free cash flow	2.7	-26.9	-125.0	1.6	0.0	17.6
Dividends paid	0.0	0.0	0.0	0.0	-15.0	0.0
Cash flow from financing activities	-4.3	-12.9	148.3	-27.8	0.0	-38.0
Change in cash position	-1.5	-39.7	23.2	-26.1	0.0	-20.4

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Disclaimer

Important Notice and Disclosures pursuant to Art. 20 of the Regulation (EU) No 596/2014 of 16 April 2014 and the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 and pursuant to Art. 34, 36 and 37 of the Commission Delegated Regulation (EU) No 2017/565 of 25 April 2016

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Applicable Key Factors

Company	Key
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Company	Date	Rating	Currency Target price	Closing price as of	Analyst
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Rating	Expected total return
Buy	>20%
Add	5%-20%
Reduce	-10% to 5%
Sell	<-10%

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Contacts

Markus Mayer

Head of Capital Markets
+49 89 5150 1818
markus.mayer@baaderbank.de

Volker Bosse, CEFA

Head of Research
+49 89 5150 1815
volker.bosse@baaderbank.de

[FOR MORE DETAILS ON OUR BAADER EUROPE COVERAGE PLEASE VISIT OUR RESEARCH PLATFORM](#)

CORPORATE ACCESS	Kerstin Kugler Paula Reinhardt	+49 89 5150 1891 +49 160 92330618	kerstin.kugler@baaderbank.de paula.reinhardt@baaderbank.de
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EQUITY RESEARCH	Volker Bosse, CEFA Head of Research	+49 89 5150 1815	volker.bosse@baaderbank.de
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[For an overview of the responsible analysts please visit our Baader Europe webpage](#)

EQUITY STRATEGY	Gerhard Schwarz, CEFA Head of Equity Strategy	+49 89 5150 1812	gerhard.schwarz@baaderbank.de
------------------------	--	------------------	-------------------------------

RESEARCH PRODUCTION	Rene Rückert Head of Research Production	+49 89 5150 1896	rene.rueckert@baaderbank.de
	Maria Koletzko Kerstin Kugler	+49 89 5150 1889 +49 89 5150 1891	maria.koletzko@baaderbank.de kerstin.kugler@baaderbank.de

EQUITY SALES

Frankfurt +49 69 1388 1357
London +44 20 7054 7100
Munich +49 89 5150 1850
Zurich +41 43 388 9200

DERIVATIVES SALES

Munich +49 89 5150 1990

EQUITY SALES TRADING

Frankfurt +49 69 1388 1355
London +44 20 7054 7100
Munich +49 89 5150 1870
New York +1 212 935 5150
Zurich +41 43 388 9200

For North American clients:

New York +1 212 935 5150

PUBLICATION ADDRESSES

Baader Bank AG
Equity Research
Weihenstephaner Strasse 4
85716 Unterschleissheim, Germany

T +49 89 5150 1810

Baader Helvea AG
Equity Research
Freigutstrasse 12
8002 Zurich, Switzerland

T +41 43 388 9250