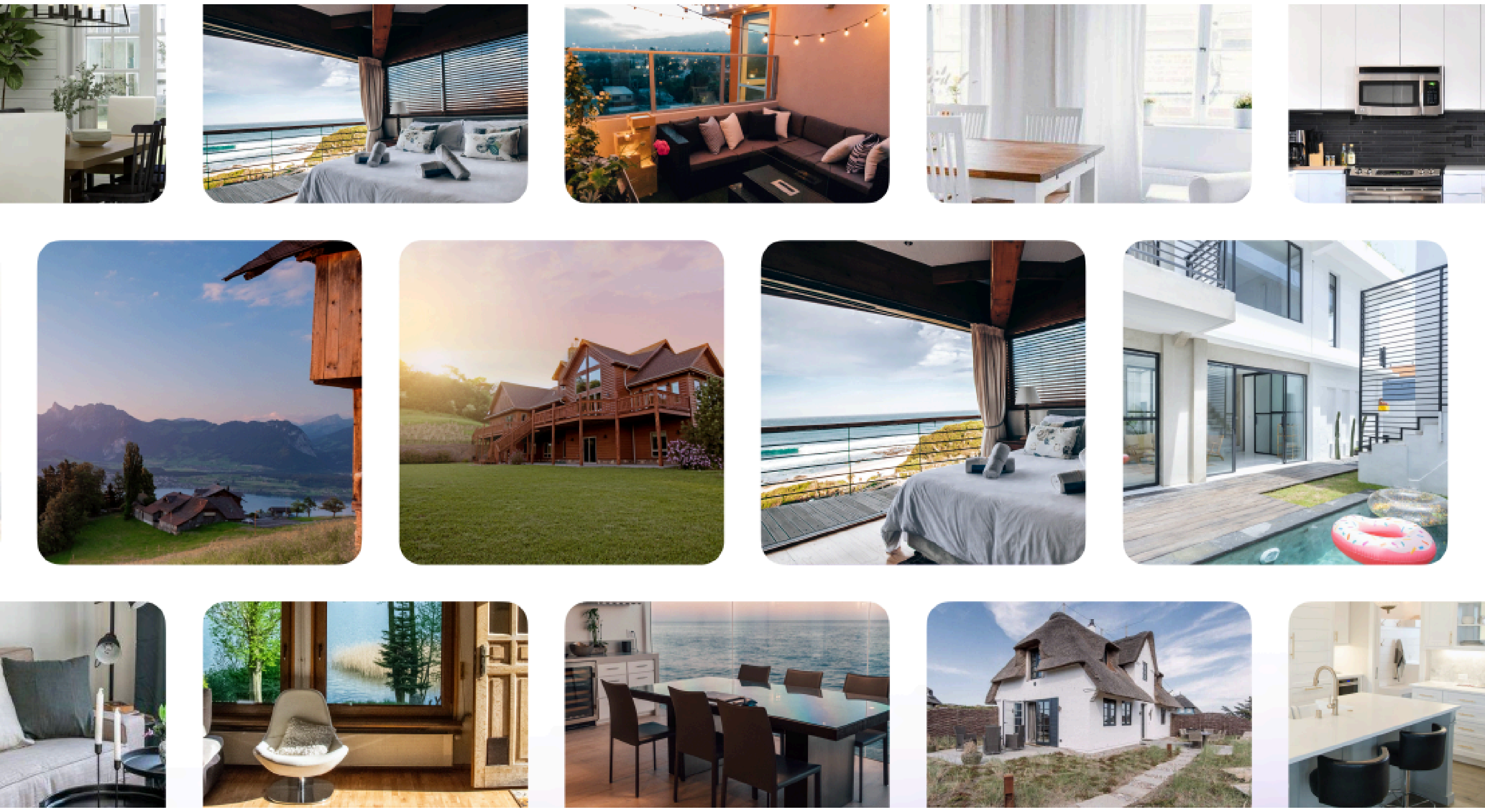
HOMETOGO SE



November 14, 2025

HomeToGrow becomes HomeToPro

Acquisition of Interhome turns value creation upside down

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Rating	Buy
Price target	3.50 EUR
Potential	126%

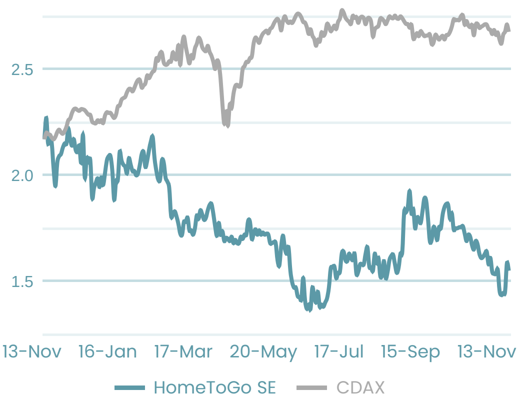
Share data

Share price (last close price in EUR)	1.55
Number of shares (in m)	180.3
Market cap. (in EUR m)	279.5
Trading vol. (Ø 3 months; in K shares)	59.2
Enterprise Value (in EUR m)	311.3
Ticker	XTRA:TIMA

Guidance

Sales (in EUR m)	>260
adj. EBITDA (in EUR m)	>11

Share price (EUR)



Source: Capital IQ

Shareholder

Free float	51.2%
HTG Insight	12.0%
Active Ownership Capital	10.2%
Klaus Hommels	8.6%
Other	18.0%

Calendar

EKF	2025-11-25
FY 2025 results	2026-03-19
	-

Changes in estimates

	2025e	2026e	2027e
Sales (old)	**265.0**	**412.5**	**445.2**
Δ	-	-	-
EBIT (old)	**-33.2**	**-0.4**	**11.9**
Δ	-	-	-
EPS (old)	**-0.34**	**-0.04**	**0.03**
Δ	-	-	-

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Publication

Initiation Note November 14, 2025

HomeToGrow becomes HomeToPro

HomeToGo is **Europe's leading marketplace for vacation rentals**, which in recent years has evolved from a pure meta-search service into a vertically integrated platform provider. Following the recently completed acquisition of Interhome, the company now has a clear B2B focus. Today, the Group offers travelers access to more than 20 million properties and provides landlords/owners with all necessary services, ranging from SaaS solutions to full-service property management.

The **European vacation rental market** is part of the broader tourism market (~11% of the total market) and currently has a market volume of ~EUR 33–35b, expected to grow to ~EUR 40–44b by 2030 at a **CAGR of ~3–4%**. Key growth drivers include digitalization, workation/long-stay trends, sustainability preferences, and the ongoing professionalization of supply. The fragmented landscape of providers simultaneously creates consolidation opportunities for digital platforms with scale advantages.

The vacation rental market is highly competitive, characterized by high price transparency and low switching costs. HomeToGo operates within a complex **competitive structure**, as it is simultaneously a partner and, in some areas, a competitor to major platforms such as Booking.com or Expedia. The strategic advantage lies in **combining the largest inventory, vertical integration (distribution, SaaS, full-service), and AI-powered technology** to optimize matching, pricing, and occupancy – a particular edge over smaller and mid-sized market participants. The Interhome acquisition further strengthens the Group with predictable, recurring revenues (>90%) and enables attractive synergies.

With the Interhome acquisition, HomeToGo has executed a clear strategic pivot, shifting its **focus from revenue growth to profitability**. In the short term, the topline will see a marked increase from the Interhome consolidation effect (~EUR 180m) in 2025 and 2026. Beyond that, the **B2B segment, which already accounts for around two-thirds of revenues, will remain the key growth driver** for the Group's (organic and inorganic) expansion. Due to the reallocation of resources to the B2B business, the marketplace will undergo a reset in 2026 and is expected to continue growing thereafter, also supported by synergies. However, for the stock's performance, earnings development will be the decisive factor – we anticipate a **significant improvement in profitability driven by synergies, cross-selling potential, and efficiency gains, with reported EBITDA expected to multiply as early as 2026.**

We have valued HomeToGo based on a DCF model, which has been cross-checked using a peer group analysis. Based on our estimates for 2026, the company is currently trading at an **EV/EBITDA multiple of around 9.5x, or 6.3x on an adjusted EBITDA basis**. Given the expected dynamic earnings development over the coming years, we consider this valuation highly attractive.

Conclusion: In our view, HomeToGo offers an attractive risk/reward profile at the current share price due to its strategic shift toward predictable, high-margin B2B revenues. We therefore initiate coverage of HomeToGo SE with a **buy recommendation** and a **target price of EUR 3.50**.

FYend: 31.12.	2023	2024	2025e	2026e	2027e
Sales	162.0	212.3	265.0	412.5	445.2
Growth yoy	10.3%	31.0%	24.8%	55.7%	7.9%
EBITDA	-19.4	-9.8	-10.3	32.7	47.6
EBIT	-31.3	-29.7	-33.2	-0.4	11.9
Net income	-29.1	-30.4	-39.4	-7.3	5.1
Gross profit margin	94.4%	93.8%	90.0%	77.0%	77.5%
EBITDA margin	-11.9%	-4.6%	-3.9%	7.9%	10.7%
EBIT margin	-19.3%	-14.0%	-12.5%	-0.1%	2.7%
Net Debt	-90.6	-57.7	66.8	39.4	-5.9
Net Debt/EBITDA	4.7	5.9	-6.5	1.2	-0.1
ROCE	-18.7%	-16.1%	-11.3%	-0.1%	3.6%
EPS	-0.25	-0.26	-0.34	-0.04	0.03
FCF per share	-0.15	-0.08	-0.43	0.15	0.25
Dividend	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Growth yoy	1.9	1.5	1.2	0.8	0.7
EV/EBITDA	n.m.	n.m.	n.m.	9.5	6.5
EV/EBIT	n.m.	n.m.	n.m.	n.m.	26.1
PER	n.m.	n.m.	n.m.	n.m.	51.7
P/B	1.1	1.2	1.0	1.0	1.0

Source: Company data, Montega, Capital IQ   Figures in EUR m, EPS in EUR, Price: 180.30 EUR

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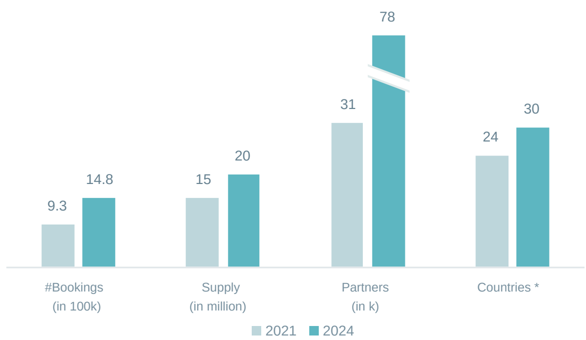
Investment Case

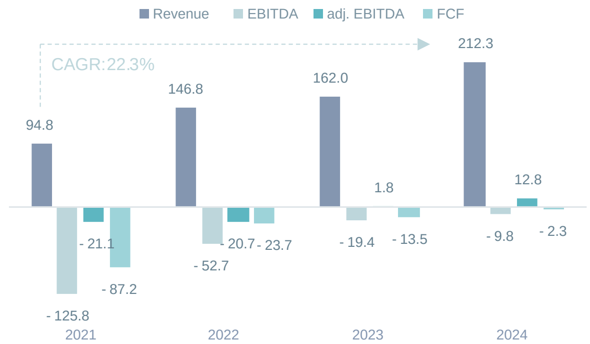
HomeToGo SE was founded in November 2020 in Luxembourg and was among the first European companies to go public via a SPAC transaction. The merger with the originally founded HomeToGo GmbH (established in 2014)- effectively the true IPO of HomeToGo - took place in September 2021, generating gross proceeds of approximately EUR 250m.

Since the IPO, the stock has delivered a disappointing performance. The significant price decline during the first months of trading was largely not due to operational performance, but rather reflected a broad market correction in internet-based business models following the pandemic-driven "tech hype," as well as an ambitious IPO valuation at the time (EV: EUR 1.2b). Despite successfully achieving the IPO promise of a positive adjusted EBITDA by 2023 and making clear strategic progress, the previously negative free cash flow development has further weighed on the share price. With the strategic pivot toward the higher-margin B2B business - which already accounts for around two-thirds of revenues - and the resulting scalability and profitability dynamics, we see clear conditions for a structural re-rating of the stock.

Operational KPIs since IPO



Revenue, EBITDA, and cash flow since IPO

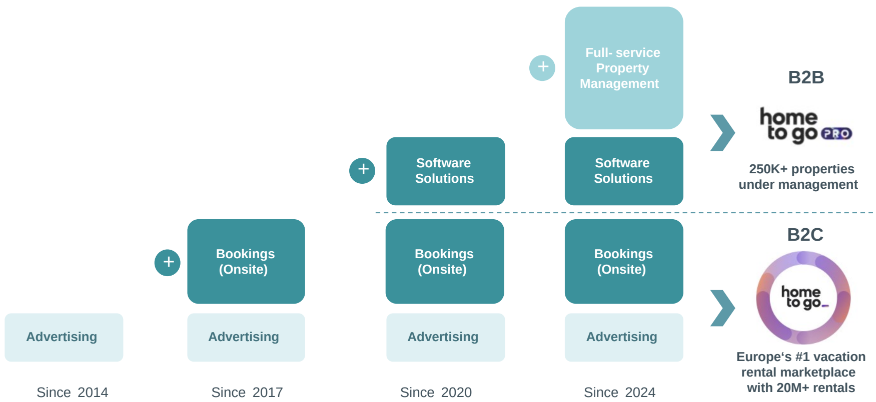


* with native websites/apps; Source: Company, Montega

Since its founding, HomeToGo's **core service - connecting travelers with vacation rentals -** has remained the fundamental element of its business model. Over the years, both the breadth of offerings and the depth of value creation have been continuously expanded, with a growing focus on the B2B segment. The development can be roughly divided into four stages:

- **Metasearch Phase:** In the early stage, HomeToGo operated purely as a metasearch engine, directing booking traffic to partner platforms via CPC or CPL models. Revenue was generated when users either clicked (Cost per Click) on a listing or completed a booking through a partner (Cost per Lead).
- **Integrated Marketplace:** With the gradual integration of the entire booking process - from search to selection to payment - HomeToGo developed into an onsite marketplace. This led to a significant increase in both take rates and customer loyalty.

HTGs evolution to Europe's leading vacation rental group



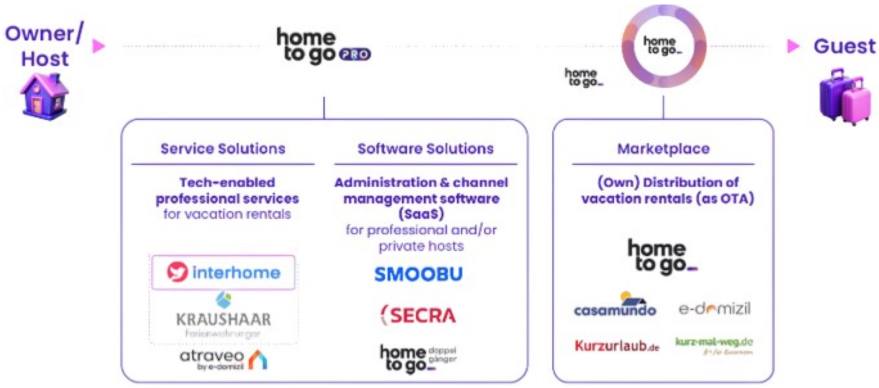
Source: Company

- **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 partners. 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 into technology-enabled full-service property management. In addition to software, the group now also provides 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 segment of the group.

In the context of the expanding B2B business and to better reflect the evolved, diversified business model to the capital markets, segment reporting was introduced in FY 2024. The shift from a contract-oriented to a customer-oriented perspective aimed to improve transparency as well as the measurement and management of business development.

Coverage of the entire value chain



Source: Company, Montega

The **HomeToGo Pro** segment includes revenues from two additional revenue types, distinguished by the nature of the services provided:

- Volume-based business: This revenue type comprises income from usage-based fees for software, property management, and other services. Revenues are primarily linked to the number of bookings as well as the services provided to direct vacation rental providers. Revenue recognition occurs - analogous to the booking business in the marketplace segment - at the time of check-in.
- Subscription business: This includes revenues from software-as-a-service (SaaS) solutions and online advertising services for direct providers (e.g., Smoobu). The services are used over a defined period, regardless of the number of bookings. Revenues are recognized linearly over the respective usage or listing period. This subsegment includes property managers Kraushaar as well as revenues from the professional property management system SECRA.

The acquisition of Interhome further significantly changes the relative importance of these segments.

The **HomeToGo Marketplace** segment includes revenues from two distinct revenue types, differentiated by the booking channel used by travelers:

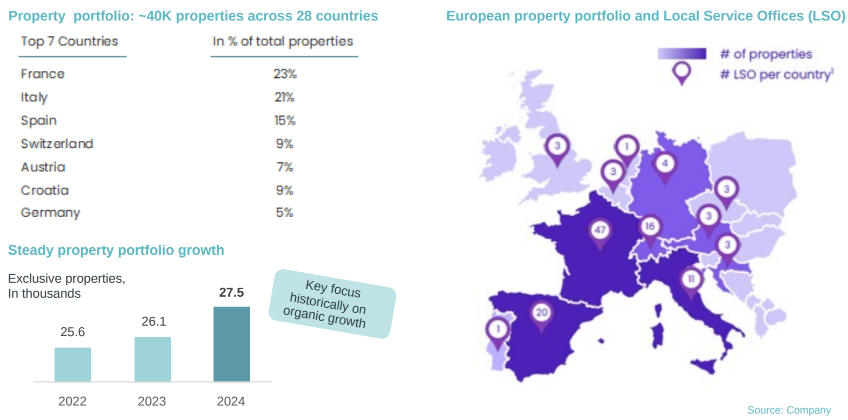
- Advertising business: This revenue type includes income from all activities in which the traveler's booking process is not fully completed via a HomeToGo marketplace website. HomeToGo earns commissions for successful offsite bookings, referral clicks (CPA), or customer inquiries (CPL). Revenue is generally recognized at the time of service delivery, i.e., on the click or referral date.
- Onsite booking business: Revenues are generated when the booking is fully completed via a HomeToGo marketplace website. HomeToGo acts as an intermediary and receives a percentage-based commission once the booking results in a stay (check-in date).

Excursus: Strategic significance of the Interhome acquisition - HomeToGrow becomes HomeToPro

The acquisition of Interhome by HomeToGo marks - alongside the IPO - the most significant milestone in the company's history to date. With a purchase price of up to CHF 235m (approximately EUR 250m), it is also the company's largest acquisition to date. It is particularly noteworthy that Interhome was already one of HomeToGo's first strategic partners in the marketplace business. Through this long-standing collaboration, HomeToGo is highly familiar with both the key personnel and the company's operational processes - an aspect that significantly facilitates integration and, in our view, makes operational synergies considerably more likely.

Company Profile: Interhome, headquartered in Glattbrugg, Switzerland, is one of the most established and largest European vacation rental management companies (VRMCs).

- Market Position: Europe's second-largest provider in the vacation rental management sector, with approximately 40,000 high-quality properties, predominantly managed on an exclusive basis (around 70%), across 28 countries.
- Geographic Focus: France (23%), Italy (21%), and Spain (15%) are the key markets.
- Services: As a full-service property manager, Interhome covers the entire host-to-guest value chain. Services include software-enabled property management (listing, pricing, and booking) as well as physical services such as cleaning, laundry, maintenance, and on-site guest support.



Source: Company

Beyond the strategic significance of the acquisition, which is discussed in the following section, the primary focus lies on operational synergies - both between the B2C marketplace and the B2B segment HomeToGo_PRO, as well as within the B2B business itself.

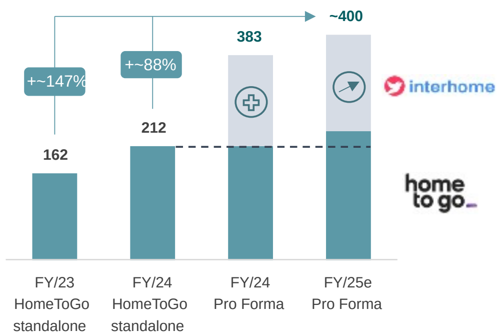
- **Technological and operational optimization:** The HomeToGo marketplace serves the group as a kind of "Bloomberg for vacation rentals," providing deep, real-time insights into demand dynamics and market trends. These data can be used to optimize performance for the B2B business. At the same time, the marketplace acts as a technology incubator to develop innovative products - such as dynamic pricing, checkout and payment solutions, or HomeToGo_PRO equivalents - and test them in the B2C environment.
- **Internalization of distribution margin:** By distributing Interhome inventory via its own HomeToGo marketplace, the group can internalize the distribution margin previously paid to third parties. Direct control over the inventory enables targeted management of bookings, occupancy, and margins, allowing the company to actively steer and optimize performance.
- **Cross-selling and lead generation:** The marketplace functions as a high-performing lead channel for the B2B business and, conversely, enables the onboarding of new offerings into the marketplace inventory. This mutual demand-and-supply integration strengthens customer loyalty and increases lifetime value for both partners and end customers.
- **Efficiency gains and business expansion within HomeToGo_PRO:** Integrating Interhome's expertise into HomeToGo's technological infrastructure lays the foundation for a new growth phase in the B2B segment. In addition to immediate cost synergies, a scalable full-spectrum ecosystem of software and services emerges, allowing hosts to "trade up" or "trade down" depending on their needs. This enhances platform attractiveness, reduces acquisition costs, and strengthens customer retention on the supply side.

The acquisition of Interhome represents far more than a mere portfolio expansion for HomeToGo - it marks a **strategic realignment and transformation of the business model**. With the integration of the full-service property manager, HomeToGo is taking the step from a primarily B2C-focused platform provider to a leading European, B2B-driven technology and service company in the vacation rental sector.

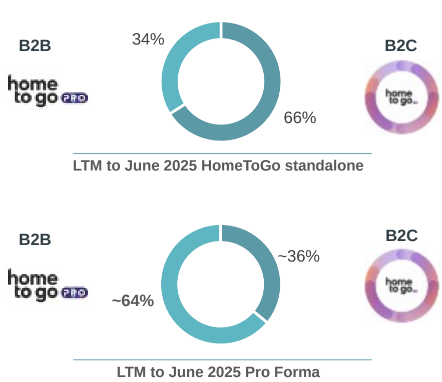
- **Shift of strategic focus to B2B:** Going forward, HomeToGo positions itself as a vertically integrated B2B specialist with the aim of serving the entire host-to-guest value chain. The HomeToGo_PRO segment is becoming the group's new core and growth engine. From 2025 onwards, this business - including Interhome - is expected to contribute approximately two-thirds (around 64%) of group revenues on a pro forma basis. At the same time, the B2C marketplace strategy is shifting to prioritize profitability over growth.
- **Vertical integration and full value-chain coverage:** Through the acquisition of Interhome, which specializes in technology-enabled full-service property management, HomeToGo is expanding its value proposition to include physical services such as guest handling, cleaning, and maintenance. This makes the company one of the few fully integrated players offering software, service, and marketplace solutions from a single source - from digital booking to on-site operational support.
- **Scaling and improving the financial profile:** The transaction leads to a significant increase in the group's revenue and earnings metrics. Pro forma revenues for 2025 are estimated at around EUR 400m, nearly double the 2023 level. At the same time, adjusted EBITDA is expected to rise to approximately EUR 40m - a threefold increase - lifting the EBITDA margin to around 10% (Pro forma FY25E). On this basis, the acquisition materially accelerates the path to sustainable profitability and positive free cash flow for the group.
- **Revenue stability and predictability:** With the growing share of the B2B business, HomeToGo's earnings profile becomes more stable and predictable. Interhome generates recurring, high-margin revenues, with approximately 92% coming from existing customers - reflecting high customer loyalty and service quality.

In summary, the Interhome acquisition transforms HomeToGo into a structurally more resilient and profitable company, built on a stable B2B foundation, while the marketplace continues to serve as a technology and innovation platform and also provides the opportunity to internalize distribution channels.

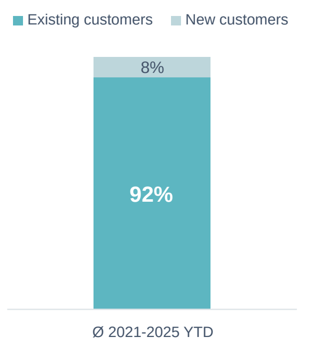
Scaling of the financial profile
(in EUR M)



Shift in strategic focus to B2B



Predictability of Revenues
(Revenue share by customer group)



Source: Company, Montega

Thus, HomeToGo Pro, together with the following units, forms the new core of the group:

- **Interhome/Kraushaar:** Full-service management, covering marketing, listing, pricing, cleaning, and laundry services, as well as property maintenance.
- **Smoobu/atratevo:** Software solutions for private hosts with 1–10 properties; provides channel management, pricing control, and guest communication.
- **SECRA:** Professional property management system for agencies and regional tourism organizations.
- **HomeToGo PRO Equivalents:** White-label and API solutions for third parties such as TUI, sonnenklar.tv, or Holidaycheck, leveraging HTG's inventory and technology.

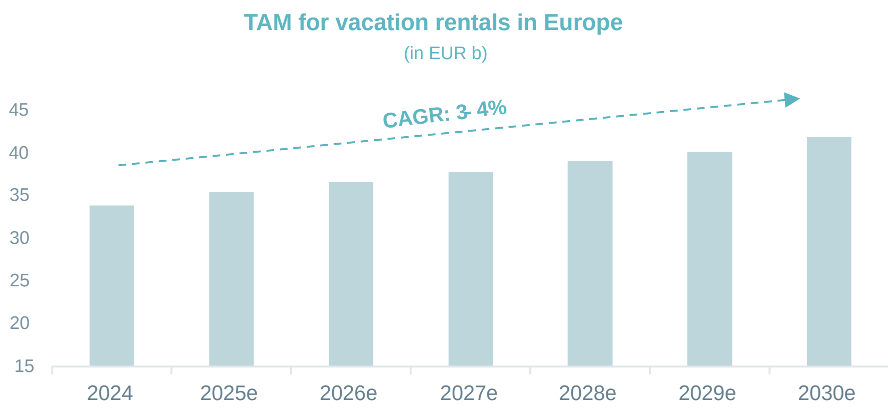
Market for Alternative Accommodations: An Important and Growing Segment of the Tourism Industry

- The market for alternative accommodations is expected to continue growing at 3–4% p.a.
- Structural drivers: digitalization, changing travel habits, sustainability
- Fragmented provider landscape creates scaling opportunities for platform models

The global accommodation market, with an expected volume of over EUR 1.7t by 2030 (Statista, 2023), is among the largest individual markets within the tourism sector. Its growth is driven by the ongoing trend of travel as a lifestyle component and the increasing availability of digital booking channels.

Within this market, the segment of alternative accommodations - including all non-hotel-based lodging such as vacation homes, apartments, glamping, or farm stays - stands out due to above-average growth rates. With a current share of approximately 11% of the global accommodation market, the alternative accommodation sector is no longer a niche segment but an important part of the tourism industry.

In 2025, the European market is expected to reach a total **addressable market (TAM) of around EUR 33–35b**, supported by post-pandemic travel demand, the popularity of urban short trips, and the growing acceptance of flexible work models. Europe thus accounts for roughly 25–28% of the global market share. **By 2030, the market volume is projected to increase to EUR 40–44b**, corresponding to a **CAGR of 3–4%** (according to Statista, Grand View Research, and Precedence Research). **Southern Europe is developing particularly dynamically**, with countries such as Italy, Spain, and France each expected to achieve average growth rates in the high single-digit percentage range.



Source: Statista, Grand View Research, Precedence Research, Montega

The changing travel behavior of European consumers is increasingly shaped by new lifestyle and work models, price sensitivity, and the desire for individualized experiences, serving as a **key growth driver for consumer demand in Europe:**

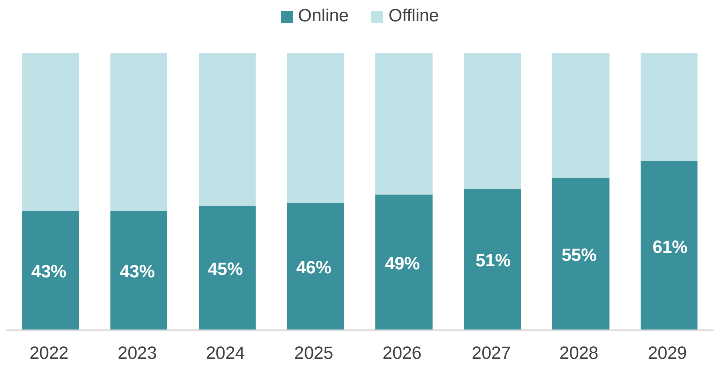
- **Workation & Long-Stays:** The combination of work and leisure ("workation") makes vacation rentals attractive even outside traditional holiday periods, ensuring a more balanced occupancy throughout the year.
- **Value for Money:** Alternative accommodations often offer more space, flexibility, and amenities at a lower cost than hotels - an important consideration amid rising travel expenses.
- **Demand for Individuality:** Travelers increasingly prefer authentic, local, and personalized experiences over standardized hotel stays, significantly boosting demand for unique accommodations.

In addition, **advancing digitalization is a strong structural growth driver**, as digital technologies and platforms fundamentally change the way accommodations are searched for, compared, and booked. Accordingly, the share of online-booked vacation rentals is expected to rise to over 61% by 2029 due to the following factors:

- **Transparency & Comparability:** Online platforms enable easy comparisons of prices, locations, and amenities, provide reviews, photos, and real-time availability, thereby increasing trust and booking confidence.
- **Mobile Usage & Platform Integration:** The high share of mobile bookings and the integration of digital ecosystems (apps, maps, social media) allow for a seamless, fast booking process with just a few clicks.

- **Convenience & Speed:** Bookings can be made anytime and from any device. Digital payments, automatic confirmations, and self-service options make the process fast and straightforward - ideal for spontaneous travel.
- **Reviews & Social Validation:** Users rely on reviews, photos, and experiences shared by other guests, providing reassurance and increasingly driving decisions based on data and community feedback rather than personal recommendations.
- **Personalization & Special Offers:** Algorithms and personalized recommendations create a tailored booking experience with relevant offers, discounts, and dynamic pricing, enhancing both control and perceived fairness.

Europe: Share of bookings by mode of booking



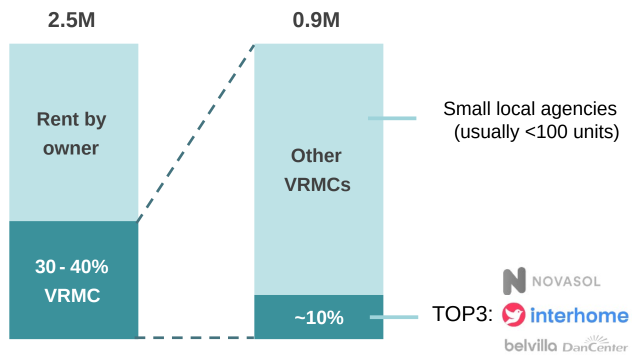
Source: Company

At the same time, the **provider landscape** in the European vacation rental market is highly fragmented. More than 60% of properties that are relevant for professional management are still self-managed by their owners. Of the approximately 900,000 professionally managed vacation properties, the majority belong to a "long tail" of very small, hyper-local agencies, typically managing fewer than 100 properties each. This structure shows clear consolidation trends in favor of larger, professional managers, who benefit from technological, operational, and regulatory advantages. Key drivers of this development include:

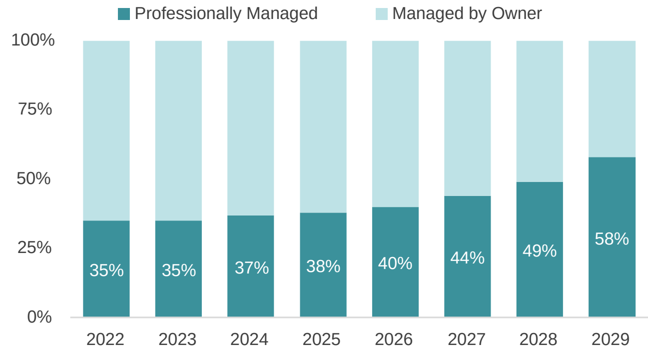
- **Limited technology adoption:** Many smaller agencies and private providers have limited technological capabilities and make only partial use of digital tools. This results in inefficiencies and makes competitive online marketing more difficult compared with larger, professional property managers.
- **Regulatory compliance:** As the segment grows in importance and transparency requirements increase, authorities are intensifying their oversight. The resulting documentation requirements overwhelm many private landlords and small agencies, reinforcing the trend toward standardized software usage and professional management.
- **"Boomer exit wave":** Many older property owners are transferring their properties to successors or investors, who often lack the time or experience to manage them. This drives demand for professional support to ensure compliance and optimize returns.

Although the available data on the **provider landscape** do not allow for precisely quantifiable growth rates, the importance of professionally managed vacation properties is expected to continue rising in the coming years, likely enabling **market growth in the mid-single-digit percentage range**, in our view.

Fragmented offering



Europe: Share of bookings by type of management



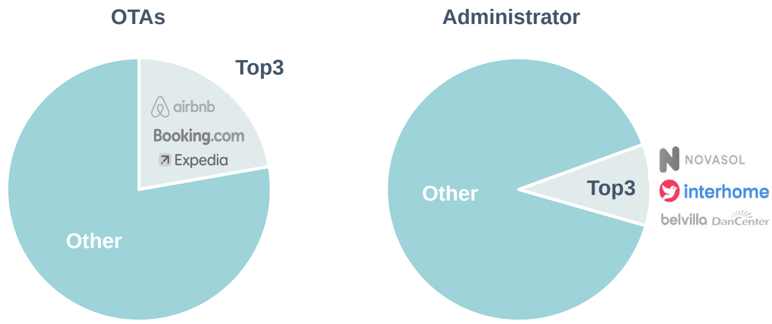
VRMC= Vacation Rental Management Company; Source: Company, Montega

Competitive Position Significantly Strengthened through Strategic Focus on B2B

- Intense competition in a fragmented market
- Strategic focus on B2B significantly strengthens competitive position
- Differentiation through vertical integration, technological excellence, and service offering

HomeToGo operates in a structurally attractive yet highly competitive vacation rental market, characterized by high price transparency, low customer switching costs, and intense platform competition. The costs of visibility and customer acquisition have increased significantly in recent years. While monthly page views at HomeToGo have remained largely stable at around 50 million during peak months since the IPO, marketing expenditures over the same period have risen by approximately 50%. The main driver of this development is the substantial increase in average cost-per-click in recent years (MONe: increase of 50–100%).

Schematic overview of market concentration in Europe



Source: Company, Montega

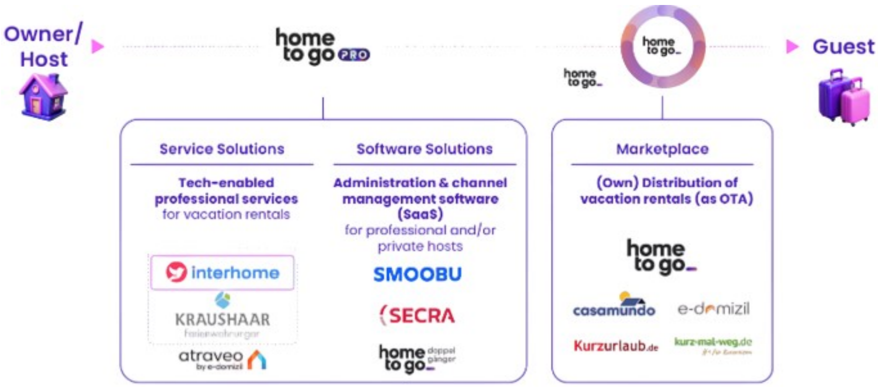
Although the market remains highly fragmented on the intermediary side, the development of CPCs clearly indicates that mere scaling of the traditional marketplace business would have become increasingly difficult for HomeToGo. The main reason lies in a structural disadvantage compared with major booking platforms such as Booking.com or Expedia: as a pure vacation rental intermediary, HomeToGo cannot amortize its high customer acquisition costs across multiple revenue streams (e.g., flights, car rentals, activities). The company recognized this structural shift early and has consistently aligned its strategy toward higher-margin, vertically integrated business models. With the acquisition of Interhome, this transformation was carried forward, sustainably strengthening the group's competitive position.

When evaluating competitive positioning, it should also be noted that HomeToGo competes directly with companies such as Booking.com or Novasol, while simultaneously acting as a strategic partner to these providers - for example, through the integration of their inventory into its own marketplace. This duality of cooperation and competition makes it difficult to draw clear distinctions with individual market participants. From an analytical perspective, HomeToGo's competitive position should therefore always be assessed in the context of the overall platform ecosystem, in which partnerships and competition increasingly overlap.

HomeToGo's relative market position and competitive profile are primarily based on the following structural factors:

- **Technological excellence:** HomeToGo leverages AI-based technologies to optimize the user experience and conversion across the entire customer journey. For example, property descriptions and reviews are dynamically adjusted using generative AI to increase relevance and click-through rates. This continuous optimization enhances conversion rates and leads to higher repeat booking rates. While comparable technologies are also employed by major OTAs such as Airbnb or Booking.com, HomeToGo's integration within a clearly vertically oriented platform - with direct data feedback from the B2B segment - provides an efficiency advantage that is particularly difficult for smaller and mid-sized competitors to replicate.
- **Vertically integrated business model:** HomeToGo has evolved from a pure metasearch engine into a one-stop shop for vacation rentals, which we consider relatively unique. The strategic focus is increasingly shifting toward the B2B segment, HomeToGo_PRO, which is becoming the group's new core and focal point. This segment provides software and service solutions for the supply side, aiming to strengthen partnerships, generate stable, recurring, and highly predictable revenues, and diversify operational risk. In particular, the acquisition of Interhome enhances the company's position across the entire value chain.

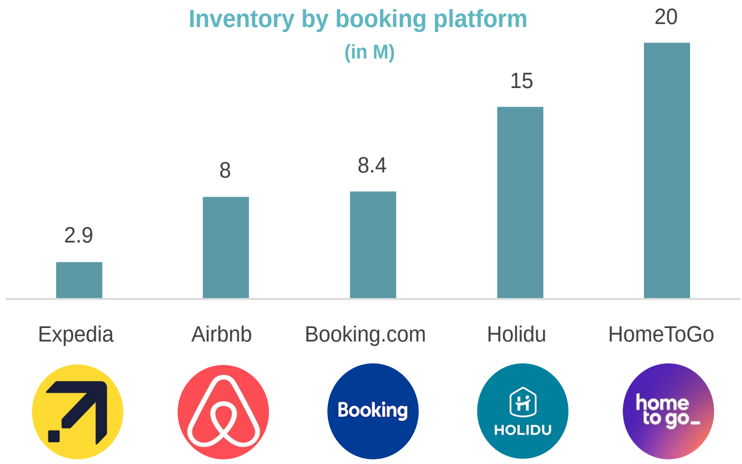
Coverage of the entire value chain



Source: Company, Montega

- **Broad supply base and focused market niche:** HomeToGo offers the world's largest vacation rental inventory, with over 20 million properties from around 78,000 partners, creating significant barriers to entry and enabling a high level of supply diversity. At the same time, HomeToGo differentiates itself through a clear focus on vacation rentals in traditional holiday destinations by the sea, lakes, or mountains, whereas competitors such as Airbnb are traditionally more oriented toward urban short stays. This specialization targets a customer segment with longer stays (average approx. 7 days) and earlier booking behavior (average >90 days in advance), providing partners with greater predictability and lower operational volatility.

Inventory by booking platform
(in M)



Source: respective companies , Montega

- **Branding and strengthening direct customer channels:** HomeToGo has already made noticeable progress in this area and is expected to increasingly aim at establishing a unified brand image, thereby significantly increasing the share of direct customer contacts - particularly via its own channels such as the website, app, and Interhome/Kraushaar physical local service offices. With the growing share of exclusively managed properties, the group has direct customer access, enabling stronger brand loyalty and targeted, data-driven marketing along the customer journey. At the same time, HomeToGo reduces its reliance on costly performance marketing activities through investments in organic inbound channels, such as PR, SEO, email marketing, and app-based CRM campaigns. The current challenge lies in the still heterogeneous brand portfolio, which may lead to short-term friction during the transition. In the medium to long term, however, a consolidated brand architecture is expected to significantly strengthen brand perception, customer loyalty, and profitability.
- **Discoverability through AI:** This is increasingly becoming a strategically decisive differentiating factor in the digital travel market. According to a McKinsey study cited in The Economist, 55% of Americans already start their travel booking via AI tools. HomeToGo is well positioned to benefit from this trend, thanks to its strong development resources, technological integration with partners, and broad, high-quality property portfolio. By optimizing data structures and interfaces for AI-driven booking paths, the company is actively working to maximize its discoverability and relevance within these new distribution channels.

Financials shaped by strategic realignment

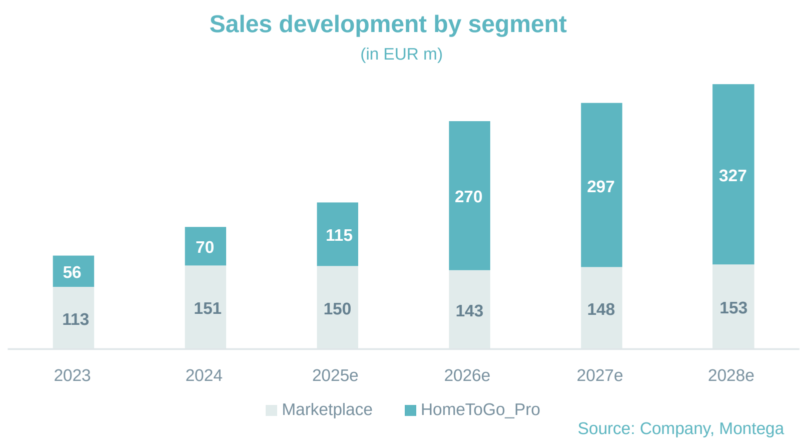
- Consolidation effect to drive revenue growth in 2025 and 2026
- Profitability contribution from Interhome and synergies as a key lever to increase profitability and cash flow
- Balance sheet shaped by intensive M&A activity

Consolidation effect from Interhome and the B2B business drive topline development

HomeToGo's business model fundamentally relies on a platform and scaling effect: a broad inventory attracts more travelers > rising demand improves conversion rates > higher conversion rates, in turn, increase the platform's attractiveness to new partners, further expanding inventory – a virtuous cycle that structurally strengthens the platform.

However, in a highly competitive market such as vacation rentals, this effect is not fully self-sustaining. Demand must be continuously stimulated through marketing investments, as customer acquisition heavily depends on paid channels and switching costs for users are low. Consequently, the company has increasingly focused on the B2B segment, which is expected to drive the majority of growth in the coming years. Beyond the immediate **consolidation effects from Interhome in 2025 and 2026**, the following factors are likely to support **mid-to-high single-digit organic growth in the B2B segment** through 2028.

- **New customer acquisition:** The focus is on attracting new vacation rental providers – from private hosts to professional agencies. The Group offers modular SaaS solutions as well as full-service offerings that address growing demand for professional management and distribution solutions. With the integration of Interhome and Kraushaar, HomeToGo now covers the entire value chain – from self-service to comprehensive property management – positioning itself as an attractive partner for all host segments. Growth is also expected from new partners for HomeToGo_PRO's white-label and API solutions. Additionally, the company has announced plans to allocate marketing resources strategically toward B2B growth, which should support new customer acquisition in the professional segment.
- **Upselling and higher customer retention:** The HomeToGo_PRO ecosystem provides hosts with a comprehensive range of software and services, enabling them to "trade up" or "trade down" within the platform according to their needs. The goal is to make the platform so sticky that once customers become PRO users, they remain so even if their requirements change. This increases customer lifetime value. Better monetization of the existing user base is also supported through additional offerings, such as a new website builder or a new dynamic pricing module



- **Optimizing pricing** is an integral part of the strategy to maximize occupancy and returns for B2B partners. Professional property managers leverage the deep real-time insights of the HomeToGo marketplace into demand-side market dynamics to optimize their performance. The introduction of state-of-the-art revenue-management strategies, particularly through acquisitions such as Interhome, aims to optimize occupancy and dynamic pricing, thereby increasing margins across the entire brand portfolio.

The top priority for the **HomeToGo marketplace** will henceforth be profit growth rather than revenue expansion. To achieve this higher level of profitability, 2026 will entail lower marketing investments and a strict focus on marketing efficiency. Beyond that, the marketplace will be managed strategically to effectively support the accelerated growth of the B2B core. Consequently, we expect **a downward adjustment of the revenue base for 2026 and an underproportional revenue development in the following years.**

Acquisitions as a potential additional growth driver

Against the backdrop of strong market fragmentation and increasing consolidation trends, M&A remains a central pillar of HomeToGo's growth strategy. Going forward, the focus will increasingly be on expanding the B2B business. Acquisitions are intended to be deployed selectively to vertically extend the platform ecosystem, unlock new customer segments, and strengthen technological and operational capabilities in the B2B segment. The M&A strategy follows a clear principle: the integration of high-margin, cashflow-positive companies that expand the HomeToGo_PRO service portfolio or deepen the supply side along the value chain.

At the same time, highly selective acquisitions in the marketplace segment cannot be ruled out, in our view, provided they contribute to strengthening strategic partnerships, opening up new destinations, or improving operational scalability.

Acquisition History

Year	Company	Brief description	Purchase Price
2018	casamundo	Online brand in the HomeToGo portfolio. Together with HomeToGo, part of the **HomeToGo cash-generating unit (CGU).**	n.a.
	tripping	Online brand in the HomeToGo portfolio.	n.a.
	WIMDU	Online brand in the HomeToGo portfolio.	n.a.
2019	Agriturismo.it CaseVacanza.it	Websites primarily operated by Feries S.r.l. HomeToGo expanded into Italy with this move. Belongs to the **CGU Feries** group of companies.	n.a.
2020	EscapadaRural	Leading portal for rural vacations in Spain. HomeToGo expanded into Spain with this acquisition. Belongs to the **CGU EscapadaRural** business group.	n.a.
2021	SMOOBU	An **all-in-one SaaS solution** and channel manager that connects independent hosts (typically with 1–10 properties) with partners. The acquisition strengthened the **Subscriptions & Services** business.	**Total purchase price: EUR 18.5 million** in cash. Fixed price: EUR 19.0 million. Of this amount, EUR 13.5 million was paid immediately. The deferred, interest-free consideration amounted to EUR 5.0 million (due in March 2022).
2022	amivac	Leading provider of vacation rentals in France with subscription-based services. The acquisition strengthened the company's position in the French market and its portfolio in the Subscriptions & Services segment.	**Total purchase price: EUR 4.2 million** (original purchase price) less a retention of EUR 1.0 million. Initial consolidation took place on January 1, 2022. The acquisition was made by HS Holiday Search GmbH.
	e-domizil atraveo by e-domizil	Specialist in vacation home rentals with a focus on Germany and Switzerland. Included the brands e-domizil, tourist-online.de, and atraveo. The acquisition was an **ideal addition to the growing onsite business. atraveo** is a highly efficient marketing and distribution platform for hosts and has been part of the group since 2022. atraveo was merged with e-domizil GmbH at the beginning of 2024.	**Total purchase price:** The preliminary purchase price was **EUR 44.7 million.** After final determination in 2023, the **total purchase price rose to EUR 50.1 million.** Preliminary consideration: EUR 42.8 million in cash and HomeToGo SE shares with a value of EUR 1.9 million. The final cash purchase price rose to EUR 48.2 million (net payment EUR 34.9 million).
	SECRA	Provider of **software and service solutions** (PMS and channel managers) for agencies and destinations. The acquisition of the remaining 81% of shares strengthened the company's position in the DACH market and expanded its **software and service portfolio.**	**Total purchase price for the remaining 81% (completion May 31, 2022): EUR 14.6 million.** This amount consisted of: **€10.0 million in cash**, HomeToGo SE shares worth EUR **2.0 million**, and an earn-out obligation of EUR **2.6 million. The gross purchase price** (including the fair value of the 19% stake already held of EUR 3.4 million) totaled **EUR 18.0 million** (EUR 14.6 million + EUR 3.4 million).
2023	kurz-mal-weg.de Kurzurlaub.at Kurzurlaub.de	KMW Reisen GmbH and Super Urlaub GmbH (and their Austrian subsidiary Kurzurlaub SHCB GmbH) are leading specialist providers of **themed short breaks and hotel offers** in the DACH market. The acquisition strengthened the marketplace segment by adding new **off-season offers** and cross-selling potential. The transaction was signed in December 2023 and completed in **early January 2024.**	**Estimated consideration for both companies: EUR 77.8 million** (originally estimated at EUR 82.0 million). **Cash paid (net):** EUR 31.6 million. **HomeToGo SE shares (Class A):** EUR 6.3 million (distributed between both target companies, EUR 3.137 million for each). **Seller loan (deferred consideration):** EUR 14.0 million (due December 31, 2025). **Upstream loan (from target companies):** EUR 6.5 million. HomeToGo acquired a **51% majority stake.**
2024	KRAUSHAAR Ferienwohnungen timwork	Specialists in **vacation home rentals and full-service management** with a focus on northern Germany. The acquisition expanded value-added services and gained experience in professional property management in preparation for the Interhome transaction. The acquisition was signed in December 2023 and completed on **January 23, 2024**. They are part of the **HomeToGo_PRO** segment.	**Total purchase price for 75% of both companies: €17.9 million. Cash:** €12.4 million. **Shares in HomeToGo SE (Class A):** €3.0 million. (Exact value: €2.9 million; 75% of the shares will not become due until 2025). **Liability from put option of minority shareholders:** €2.7 million. HomeToGo acquired a **75% stake.**
2025	interhome	Europe's **second-largest provider of vacation rental and management services.** The portfolio comprises approximately 40,000 high-quality, mostly exclusively managed accommodations in 28 countries. The acquisition is the most significant transaction to date and is intended to establish the group as the **leading rental platform in Europe**. The acquisition is expected to be completed in H1/2025 and will become part of the **HomeToGo_PRO** segment.	**Total purchase price: Up to 235 million Swiss francs** (CHF) or **approximately EUR 250 million. Cash payment (upon closing):** CHF 150 million (approximately 160 million euros). **Deferred payments:** Up to CHF 85 million (approximately 90 million euros), payable in tranches until 2029. Financing will be provided by a **capital increase** (gross proceeds of EUR 85 million), a **senior secured loan** (EUR 75 million) and available net cash.

Source: Company, Montega

Significant Earnings Growth Driven by Interhome and a Focus on Profitability

The Interhome acquisition will also have a substantial impact on earnings development. This relates, on the one hand, to the immediate consolidation effects of around EUR 10m adj. EBITDA and, on the other hand, especially to the short- and medium-term synergies arising from the transaction.

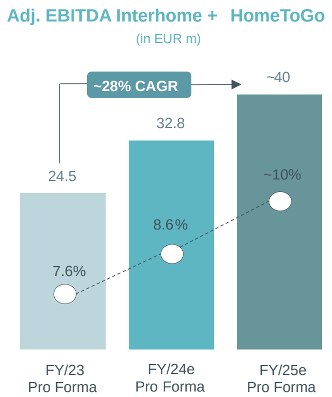
A significant share of the **short-term effects** from the integration of Interhome results from the **reduction of intercompany expenses** that were previously charged by the former owner Migros. This should generate short-term savings of EUR 3–5m.

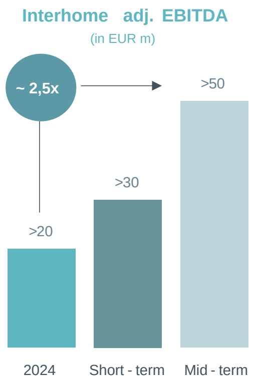
In addition, earnings contributions of **around EUR 5–7m will result from the transfer and integration of existing HomeToGo assets**, which are brought into Interhome via asset deals or mergers. These contributions exhibit strong operating leverage with limited additional personnel and overhead costs.

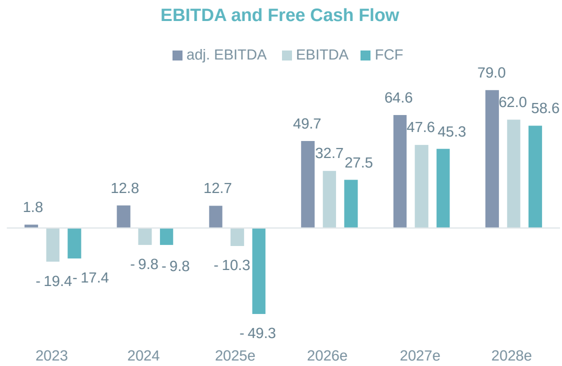
In the **medium term**, further synergy potential is likely to arise from leveraging HomeToGo's technological and analytical capabilities to improve Interhome's operational performance. This includes, in particular:

- **Increasing marketing efficiency** and conversion rates through the implementation of data- and AI-driven systems from the HomeToGo marketplace business. These are intended to enable more precise customer acquisition, higher repeat booking rates, and improved cross-selling opportunities.
- **Optimizing occupancy and pricing** through the introduction of advanced revenue-management models to fully capture margin potential across the entire brand portfolio.
- **Expanding the offering portfolio** through accelerated sales activities and the use of HomeToGo as an active consolidator in a still fragmented market environment. The Group is pursuing a **selective M&A strategy** aimed at integrating profitable and strategically complementary providers.

Given the expected synergies and efficiency gains, we consider the company's assumption of increasing Interhome's adjusted EBITDA to around EUR 50m within the next five years to be plausible. Combined with the positive interaction effects with the other HomeToGo_PRO business units and the stronger focus on profitability through the planned reallocation of marketing resources from the marketplace business, we expect a significant improvement in Group profitability in the coming years. Against this backdrop, we forecast the following development of EBITDA, adj. EBITDA, and cash flow.



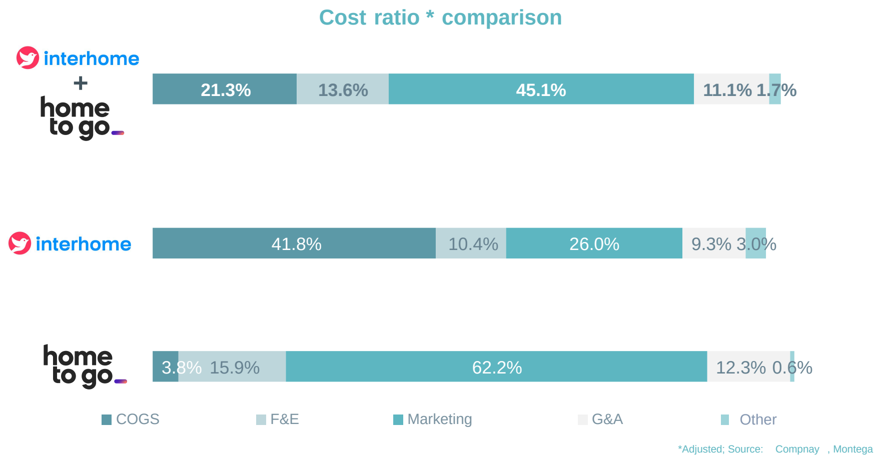




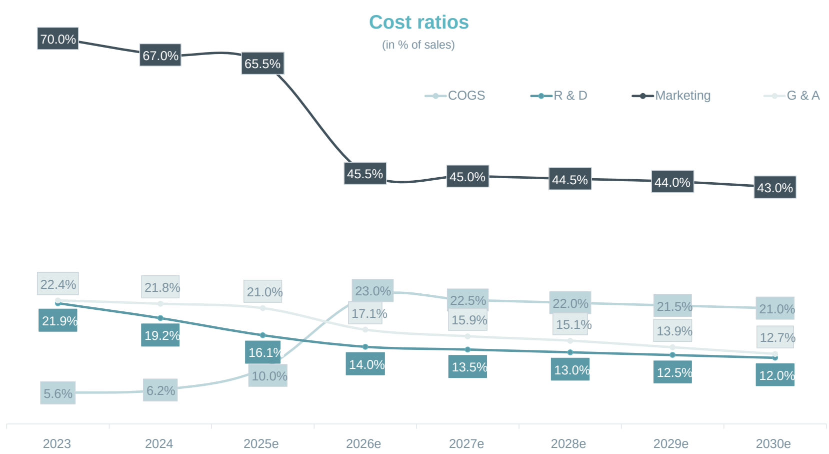
Source: Company, Montega

With respect to the individual P&L line items, the consolidation of Interhome will lead to a significant change in cost ratios, which will particularly affect the 2026 financial year. The key cost items are likely to develop as follows.

- **Cost of revenue** (2024: EUR 13.1m) mainly comprises amortization expenses (EUR 8.3m) as well as hosting and domain costs (25%). The former also includes amortization of internally developed software. Capitalized development costs amounted to EUR 9m in 2024 (2023: EUR 6.6m). Following the Interhome acquisition, a considerable increase in this cost ratio is to be expected, as Interhome's higher service share is associated with a noticeable rise in personnel-related expenses within this cost category.



- **Product development and operations** (2024: EUR 40.7m): These expenses mainly include personnel costs (EUR 20.6m), license and software costs for the development and operation of the platform, as well as customer service. Personnel costs also include share-based compensation, which is adjusted for in adj. EBITDA (2024: EUR 3.6m). In the course of integrating Interhome, personnel expenses will increase in nominal terms, although the relative cost ratio should tend to decline. In the long term, we also expect synergy effects from the use of shared IT and support structures, leading us to anticipate a gradual reduction in this cost ratio.
- **Marketing and sales expenses** (2024: EUR 142.1m) are by far the largest cost item and mainly comprise performance marketing costs (EUR 118m), which aim to increase demand for the Group's booking platforms and convert visitors into active users. The second-largest item related to personnel expenses of EUR 11.9m. In addition, this cost category included EUR 9.7m of amortization, mainly resulting from previous acquisitions. With the acquisition of Interhome, the structure of this cost item is likely to change noticeably going forward. On the one hand, Interhome's marketing expenses are proportionally well below those of HomeToGo. On the other hand, management has announced that it will selectively realign the marketing budget of the marketplace segment, which should reduce the dependence on performance marketing and thus the relative cost burden. Conversely, amortization of acquired intangible assets – in particular Interhome's trademark rights and customer relationships – will have a stronger impact on this line item.
- **General and administrative expenses** (2024: EUR 46.3m) mainly comprise personnel expenses, consulting costs, and expenses for external services. Personnel expenses also include the majority of share-based compensation (EUR 8.0m in 2024). A significant portion of the short-term synergies expected from the Interhome acquisition is likely to be reflected in this cost item through the reduction of intra-Group costs. Looking ahead, the G&A cost ratio should tend to decline further as the revenue base expands, given the high proportion of fixed costs.



Source: Company, Montega

Balance sheet structure is solid and shaped by the M&A history – rising cash flows and capital returns expected

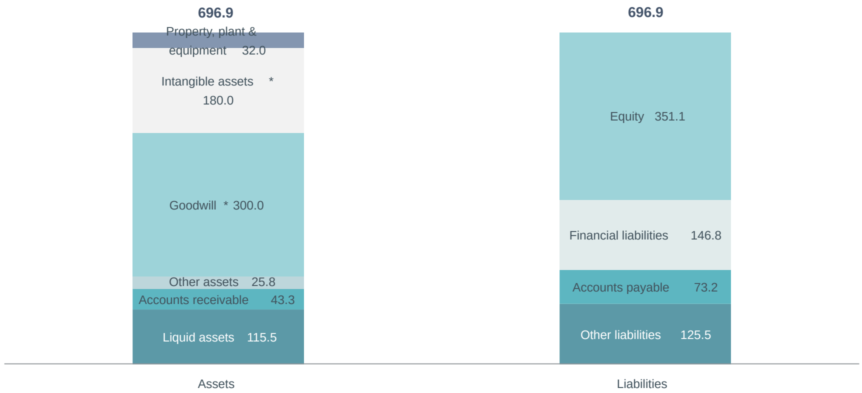
Fixed assets on HomeToGo's balance sheet are largely driven by the intangible assets capitalized in the course of the company's various acquisitions.

The **intangible assets** essentially consist of acquired trademark rights and domains, software licenses, customer relationships, and order backlogs, which we estimate at around EUR 180m. These are amortized over different useful lives and thus represent the largest component of the Group's depreciation and amortization. We estimate balance sheet goodwill at around EUR 300m. It reflects our expectations regarding the PPA from the Interhome acquisition, which is currently not yet included in the reported figures, as the determination of these values is still ongoing.

Accounts receivable mainly result from claims against the company's partners and customers, which also increased as of the balance sheet date due to the Interhome acquisition.

Liquid assets amounted to a total of EUR 115.5m as of 30 September and reflect the net purchase price payment for the Interhome acquisition (EUR 150m cash component minus EUR 81m of acquired cash).

Balance sheet structure
(as of September 30, 2025; in EUR m)



*PPA assumptions by Montega; Source: Company

Equity amounted to a solid EUR 351.1m as of 30 September and includes, in addition to share capital (EUR 3.5m), the capital reserve (EUR 614.3m) from the IPO proceeds as well as the capital increase in February (EUR 82.6m). Offsetting this is an accumulated loss of EUR 404m in total. The loss carryforwards in Germany and Luxembourg, which have not yet been recognized on the balance sheet, exceed this amount significantly, allowing the company to offset future profits largely tax-free for the foreseeable future – which is also reflected in our tax forecast. Minority interests of EUR 33m relate to GetAway Group GmbH.

Financial liabilities have increased substantially due to the Interhome acquisition. For simplicity, we include the EUR 75m loan as well as the recognized purchase price liabilities from Interhome of EUR 71.8m (of which EUR 22.8m are short-term). We also include these in our enterprise value assessment of the company.

The company recently announced that it is considering **issuing a Nordic bond of up to EUR 150m** to refinance these liabilities. Following the refinancing of the current loan and the repayment of the first purchase price tranche, the company would retain around EUR 50m as an additional strategic reserve for further B2B M&A transactions.

Accounts payable (EUR 73.2m) increased significantly again due to Interhome's contribution (EUR 40.4m). These should decline markedly toward year-end due to normal seasonality, which essentially also explains the expected negative free cash flow for the consolidated group in 2025.

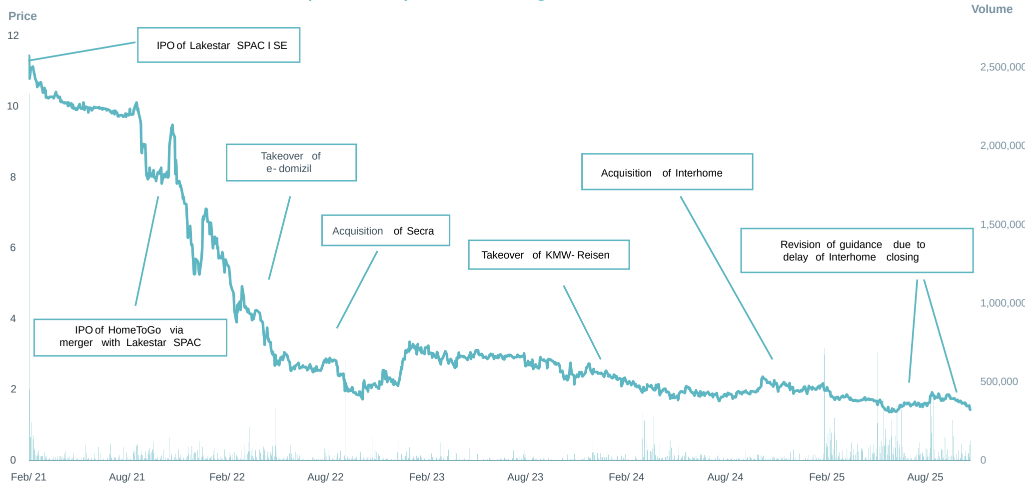
Other liabilities mainly relate to prepayments for booked trips as well as contract liabilities from the company's subscriptions and volume-based billing models, which together should amount to about EUR 60m (MONe). The remaining amount relates to recognized tax liabilities of EUR 29m, lease liabilities, and personnel and other liabilities.

In summary, the company's balance sheet position should be regarded as solid overall.

Newsflow should illustrate the transformation

Since HomeToGo's IPO in 2021 through the merger with Lakestar SPAC I, the stock performance has so far been disappointing. The significant price decline in the initial trading months is likely less attributable to the company's operational performance and more a result of the broader market correction of internet-based business models following the pandemic-driven "tech hype," as well as the ambitious valuation at the time of listing relative to the fundamentals.

Share price development and trading volume of HomeToGo SE



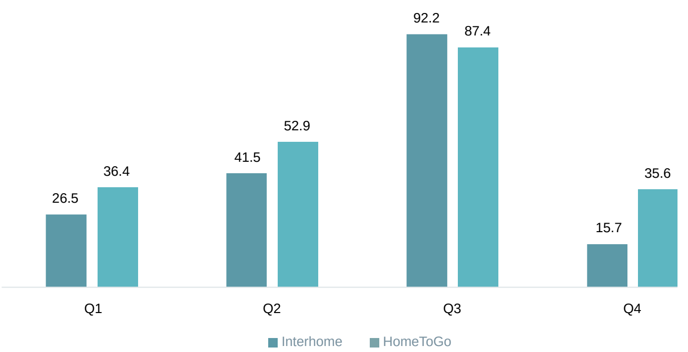
Source: Capital IQ, Company, Montega

In the following years, HomeToGo has established a solid foundation through operational improvements and targeted acquisitions, significantly reducing the initially high losses, yet it continues to report a deficit on a reported earnings basis. Following the capital increase related to the Interhome acquisition, trading volume in the stock increased significantly, but a sustained price recovery has not yet materialized. This is likely also due to the temporary adjustment of the 2025 guidance resulting from the delay in closing the transaction.

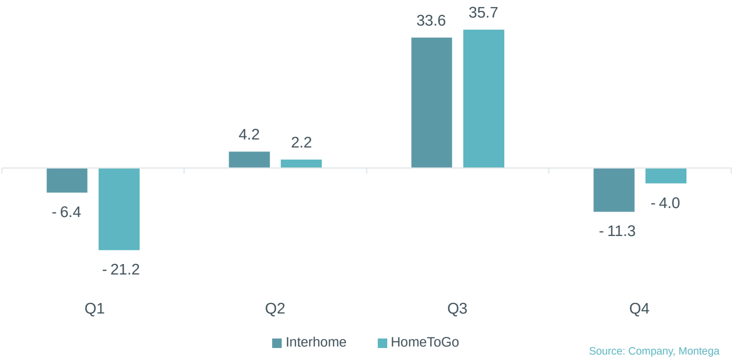
Although there was a certain residual regulatory risk during the closing process, the market reaction appears exaggerated from a valuation perspective. Due to the regulatory-related delay in the formal closing, HomeToGo was only able to consolidate Interhome's earnings contribution significantly later than expected. However, through the agreed closed-box mechanism, the company has been economically benefiting from the transaction since November 1, 2024. While the delay required an adjustment to the revenue and EBITDA guidance, the initial consolidation also allowed the company to receive a substantially higher cash inflow than originally planned - approximately EUR 75m as of August 28.

We expect that the positive earnings contributions and synergies from the Interhome acquisition will increasingly be reflected in the financials over the coming quarters, leading to a gradual re-rating of the stock. However, the pronounced seasonality in the alternative accommodation market must be taken into account. While slightly mitigated by the acquisition, it will remain significant. Accordingly, sequential earnings improvements are expected over the next two quarters, but the materially positive earnings contributions are likely to become fully visible only in Q2 and, in particular, Q3 of the following year.

Sales by quarter
(2024, in EUR m)



Adj. EBITDA by quarter
(2024, in EUR m)



Source: Company, Montega

Notably, the addition of CFO Sebastian Bielski is a positive factor, given his successful track record in driving earnings optimization at ZEAL. His experience is expected to make a significant contribution to improving earnings quality and implementing planned efficiency measures, even though HomeToGo's structural challenges are likely more complex due to the platform business model.

Upside supported by DCF valuation and peer group comparison

After a prolonged period of muted share performance, HomeToGo's stock currently trades at an EV/EBITDA multiple of around 9.6x for 2026e, or 6.4x on an adjusted EBITDA basis, which we consider attractive given the anticipated earnings growth in the coming years. We derived the fair enterprise value based on a discounted cash flow (DCF) model and validated the results through a peer group analysis.

- DCF Model: Our model assumes an average annual revenue growth (CAGR 2025–2031) of 14.1% and a gradual increase in the EBIT margin to 11% by 2031 and 12% in the terminal value. Assuming a WACC of 8.7%, this results in a fair value of EUR 3.47 per share.
- Peer group analysis: Although none of the analyzed peers fully reflect HomeToGo's business model, the selected peer group provides a basis for deriving relative valuation levels and indicates, based on our 2026 forecasts, a valuation range of EUR 2.10 to EUR 5.30 per share.

Conclusion

HomeToGo is at a pivotal stage of strategic transformation - shifting from a traditional marketplace model to an integrated platform provider with a growing B2B and services share. The acquisition of Interhome represents a key milestone, structurally strengthening the business model, broadening the earnings base, and significantly improving the visibility of future cash flows.

Despite temporary delays in closing the transaction and the resulting adjustment of guidance, we see the company clearly on track operationally. In the short term, the planned synergies and efficiency gains are expected to become increasingly visible, while in the medium term, the stronger focus on high-margin B2B models should sustainably enhance the earnings profile.

Combined with a solid balance sheet, an improved cost base, and a significantly higher focus on profitability, we view the stock as offering an attractive risk-reward profile.

We initiate coverage of HomeToGo SE with a Buy recommendation and a target price of EUR 3.50.

SWOT

HomeToGo SE is strongly positioned at the intersection of digital travel intermediation, platform economy, and technical integration. With its scalable metasearch and booking platform, vertical integration through Interhome, and a growing B2B segment (HomeToGo_PRO), the company has a solid foundation for sustainable, margin-accretive growth. By combining technological expertise, data intelligence, and international presence, HomeToGo occupies a key role in the dynamically growing alternative accommodation market.

The following SWOT analysis summarizes the company's key strengths, weaknesses, opportunities, and risks.

Strengths

HomeToGo benefits from a highly technology-driven platform model, a clear strategic positioning as an integrated provider in the vacation rental market, and high scalability through the interplay of B2C and B2B activities. Its strengths are reflected in the combination of market penetration, data utilization, and operational efficiency.

- **Technological leadership in search and comparison:** HomeToGo operates one of Europe's largest metasearch platforms for vacation rentals, with advanced data capabilities, AI-powered price optimization, and automated interfaces with property management systems.
- **Successful vertical integration via Interhome:** The acquisition of Interhome (~40,000 properties) has transformed HomeToGo into a fully integrated platform provider and significantly improved profitability.
- **Increasing brand recognition and trust:** Combining a broad inventory with an intuitive user interface, HomeToGo enjoys high brand awareness and organic traffic in key markets.
- **Strong B2B positioning with recurring revenues:** The HomeToGo_PRO segment generates stable, predictable revenues and offers high visibility through long-term contracts with vacation rental providers.
- **Data-driven business management:** Leveraging real-time data from millions of search queries enables precise demand forecasting and enhances both pricing and marketing efficiency.
- **Asset-light scaling and international footprint:** As a platform model, HomeToGo benefits from low fixed costs and high geographic diversification across Europe.

Weaknesses

Despite technological advancements, structural and operational weaknesses exist that may affect short-term margin potential and competitive positioning.

- **Multi-brand approach:** Despite growing recognition, the multi-brand concept weakens unified brand perception. Splitting across multiple platforms results in lower brand recall compared with globally recognized competitors such as Airbnb and Booking.com.
- **Dependence on seasonal demand:** The business is subject to strong seasonal fluctuations, particularly during the summer, leading to volatile quarterly results.
- **Limited profitability to date:** Despite growing EBITDA contributions, structural profitability remains below that of traditional Online Travel Agencys (OTA) models due to continued high investments in technology and marketing.
- **Dependence on third-party inventory and OTAs:** A large share of bookings relies on external partner inventory, which limits margin expansion and pricing power.

Opportunities

The alternative accommodation market is growing dynamically, presenting HomeToGo with numerous strategic expansion and margin opportunities - both through organic growth and targeted M&A activities.

- **Consolidation of the fragmented vacation rental market:** As a technologically leading player, HomeToGo can acquire and integrate smaller providers to achieve scale effects and margin synergies.

- **Growth in the B2B business via HomeToGo_PRO:** The professionalization of the vacation rental segment increases demand for integrated management and distribution solutions, a space where HomeToGo has scaled early.
- **Rising online booking share:** Continued digitalization (online share >75% by 2027) structurally increases the reach of digital platforms.
- **Synergies between B2C and B2B models:** Feedback from metasearch user data into pricing and occupancy optimization creates competitive advantages.
- **Workation and sustainability trends:** The trend toward longer stays and sustainable vacation formats boosts demand for vacation homes in the premium segment.
- **International expansion:** Entering new markets (e.g., Southern Europe, North America) allows for scaling at comparatively low marginal costs.

Risks

The vacation rental market is cyclical and highly competitive. External shocks, regulatory changes, and technological dependencies can adversely affect HomeToGo's performance.

- **Macroeconomic sensitivity:** Economic slowdowns, geopolitical tensions, or rising living costs can negatively affect booking behavior and occupancy rates.
- **Intense competition with global platforms:** Market leaders such as Airbnb, Booking, and Expedia have greater financial resources and brand reach, which increases pricing pressure and marketing costs, particularly in the marketplace segment.
- **Regulatory risks:** Increasing regulation of short-term rentals in European cities could limit supply and growth potential, while simultaneously accelerating the shift toward professional managers like Interhome.
- **Platform and technology dependency:** Reliance on search engines, app stores, and cloud infrastructures entails operational risks. Changes in algorithms or data protection regulations could impact reach and conversion rates.
- **Integration and scaling risks in the B2B segment:** Rapid expansion of HomeToGo_PRO requires significant investments in personnel, systems, and quality assurance, which can temporarily affect margin profiles.

HomeToGo has a strong strategic foundation, leveraging technological leadership, scalability, and market fragmentation as growth drivers. Vertical integration strengthens the earnings base and increases visibility, while the platform model enables significant long-term scale advantages. Short-term challenges include integrating new business units and improving profitability, but medium- to long-term, the company is well-positioned to capture above-average growth from the structural expansion of the vacation rental market.

Valuation

We conducted the valuation of HomeToGo SE based on a discounted cash flow model (DCF) and validated the results using a peer group analysis. The key model assumptions and outcomes are presented below.

DCF Model

The model reflects HomeToGo's medium- and long-term growth potential, driven by the structural trend toward professionalization in the vacation rental market and the increasing shift of the business model toward higher-margin, recurring B2B revenue streams.

In the short term, we expect strong revenue growth, primarily supported by the initial consolidation of Interhome and the expansion of the B2B segment. Specifically, we assume an average annual revenue increase (CAGR 2025–2028) of 21.8% and a mid-term growth rate (2025–2031) of 14.1%. For the terminal value, a growth rate of 2.0% is assumed.

On the margin side, we anticipate gradual improvement driven by synergies, efficiency gains, and a stronger focus on the profitable B2B business. The EBIT margin is expected to increase to 4.9% by 2028e due to synergies and fixed-cost degression and is assumed at 12% in the terminal value.

The investment ratio averages 3% of revenue over the model period, primarily covering software development and platform optimization. Working capital essentially reflects the asset-light marketplace business model and therefore plays a relatively minor role in the DCF valuation.

A WACC of 8.7% was applied, comprising a debt ratio of 40%, cost of debt of 7.0%, market return of 9.0%, risk-free rate of 2.5%, and a beta of 1.3.

These parameters result in a fair value of EUR 3.47 per share.

montega

DCF Model

Figures in EUR m	2025e	2026e	2027e	2028e	2029e	2030e	2031e	Terminal Value
Sales	**265.0**	**412.5**	**445.2**	**479.3**	**516.1**	**551.7**	**586.0**	**597.7**
Change yoy	24.8%	55.7%	7.9%	7.7%	7.7%	6.9%	6.2%	2.0%
EBIT	**-33.2**	**-0.4**	**11.9**	**23.6**	**39.4**	**59.6**	**64.5**	**71.7**
EBIT margin	-12.5%	-0.1%	2.7%	4.9%	7.6%	10.8%	11.0%	12.0%
NOPAT	**-34.0**	**-0.5**	**10.7**	**20.9**	**34.9**	**52.8**	**57.1**	**53.8**
Depreciation	**22.9**	**33.1**	**35.7**	**38.4**	**37.2**	**35.8**	**34.2**	**17.9**
in % of Sales	8.6%	8.0%	8.0%	8.0%	7.2%	6.5%	5.8%	3.0%
Change in Liquidity from								
- Working Capital	**8.9**	**-4.0**	**-0.5**	**-0.7**	**0.3**	**0.3**	**0.3**	**0.1**
- Capex	**-9.5**	**-12.4**	**-13.4**	**-14.4**	**-15.5**	**-16.6**	**-17.6**	**-17.9**
Capex in % of Sales	3.6%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other								
Free Cash Flow (WACC model)	**-11.8**	**16.2**	**32.5**	**44.2**	**56.9**	**72.4**	**74.0**	**53.9**
WACC	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%
Present value	-11.9	15.1	27.8	34.8	41.2	48.2	45.4	456.3
Total present value	**-11.9**	**3.2**	**31.0**	**65.8**	**107.0**	**155.3**	**200.7**	**657.0**

Valuation	
Total present value (Tpv)	657.0
Terminal Value	456.3
Share of TV on Tpv	69%
Liabilities	146.8
Liquidity	115.0
Equity value	**625.2**

Number of shares (m)	180.3
Value per share (EUR)	**3.5**
+Upside / -Downside	**124%**
Share price (EUR)	**1.55**

Model parameter	
Debt ratio	40.0%
Costs of Debt	7.0%
Market return	9.0%
Risk free rate	2.5%

Beta	1.3
WACC	8.7%
Terminal Growth	2.0%

Growth: sales and margin		
Short term sales growth	2025-2028	21.8%
Mid term sales growth	2025-2031	14.1%
Long term sales growth	from 2032	2.0%
Short term EBIT margin	2025-2028	-1.3%
Mid term EBIT margin	2025-2031	3.5%
Long term EBIT margin	from 2032	12.0%

Sensitivity Value per Share (EUR) — **Terminal Growth**

WACC	1.25%	1.75%	**2.00%**	2.25%	2.75%
9.17%	2.98	3.12	3.20	3.28	3.46
8.92%	3.09	3.24	3.33	3.42	3.62
8.67%	3.21	3.38	**3.47**	3.57	3.79
8.42%	3.34	3.52	3.62	3.73	3.97
8.17%	3.48	3.67	3.78	3.90	4.17

Sensitivity Value per Share (EUR) — **EBIT-margin from 2032e**

WACC	11.50%	11.75%	**12.00%**	12.25%	12.50%
9.17%	3.10	3.15	3.20	3.24	3.29
8.92%	3.23	3.28	3.33	3.38	3.43
8.67%	3.36	3.41	**3.47**	3.52	3.57
8.42%	3.51	3.56	3.62	3.67	3.73
8.17%	3.66	3.72	3.78	3.84	3.90

Source: Montega

Peergroup

As part of our valuation, we conducted a peer group analysis in addition to the DCF model to assess the plausibility of HomeToGo's valuation based on comparable publicly listed business models. The selection focuses on leading online travel platforms and metasearch providers whose strategic emphasis – despite partly differing business logics and regional markets – is comparable to HomeToGo in key dimensions.

The analysis focuses on:

- The role as digital intermediaries in the travel market with predominantly commission- or click-based revenue models,
- The ability to efficiently connect supply and demand through platform mechanisms,
- The development of reach and brand strength in clearly defined vertical segments (e.g., hotels, vacation rentals, experiences).

Companies with strong offline integration or insufficient segment transparency were excluded, as they are only partially comparable for HomeToGo's valuation.

Airbnb

Airbnb is a platform connecting private and professional hosts with travelers. The business model is based on a two-sided marketplace, where Airbnb itself owns no properties but provides the infrastructure. Revenue is generated through commissions from both hosts and guests. The core value creation lies in trust and community: user reviews, insurance solutions, and a global brand provide security and reach. Airbnb primarily serves the alternative accommodation sector (vacation rentals, private lodging) and overlaps with HomeToGo in focusing on vacation properties, although Airbnb emphasizes direct transactions, whereas HomeToGo operates as a metasearch platform.

Booking Holdings (Booking.com)

Booking.com is the main brand of Booking Holdings and one of the largest Online Travel Agencies (OTAs) worldwide. Its business model is commission-based: hotels and other accommodations pay for listing and booking facilitation. Unlike Airbnb, the focus is clearly on hotels and professional providers, although vacation rentals are increasingly integrated. Booking combines the agency model (commission-based booking) with the merchant model (handling payments directly). Its strength lies in traffic control and conversion optimization, making it almost indispensable for providers. The overlap with HomeToGo lies primarily in both acting as intermediaries without owning inventory; however, Booking focuses on the mainstream hotel market, while HomeToGo targets the vacation rental niche.

Expedia Group

Expedia, like Booking, is an OTA but operates a broad brand portfolio (e.g., Expedia, Vrbo, Hotels.com). Its business model combines traditional hotel bookings with a strong focus on the vacation rental market through Vrbo. Revenue is generated through commissions and, in some bookings, through merchant activities. Expedia uses its brand portfolio to address diverse customer segments – from price-sensitive travelers to premium clients. Strategically, Expedia also pursues vertical integration (accommodations, flights, car rentals) and maintains direct access to the vacation rental segment through Vrbo. This shows a clear proximity to HomeToGo, although Expedia operates its own brands in the vacation rental market, whereas HomeToGo aggregates providers.

Trivago

Trivago operates as a metasearch engine for hotels. Users input search criteria, and Trivago displays offers from hundreds of OTAs and hotel chains for comparison. Its business model is mainly based on cost-per-click (CPC) advertising: providers pay to have their offers visible and to drive traffic to their own sites. Trivago therefore earns revenue from traffic rather than bookings. Its logic is very similar to HomeToGo, except it is specialized in hotels. Both models rely on price and offer transparency and SEO/SEA-driven traffic. The difference lies in the vertical focus: Trivago = hotels, HomeToGo = vacation rentals.

Tripadvisor

Tripadvisor started as a review platform and has gradually expanded its business model toward bookings. User-generated content remains central: reviews, photos, and rankings drive engagement and generate substantial reach. Monetization occurs through advertising, subscriptions for providers (Business Advantage), and commissions on booked services such as hotels or experiences. Tripadvisor is particularly strong in the Activities & Experiences segment (via Viator) and Dining (TheFork). For HomeToGo, Tripadvisor is especially relevant as a model for leveraging content as an entry and conversion driver.

Amadeus

Amadeus is not a traditional OTA but the world's leading travel technology provider. Originally founded as a GDS, the company has evolved into a comprehensive platform provider, supplying airlines, hotels, airports, and travel agencies with software for distribution, booking, ticketing, and process optimization. Revenue is primarily generated through transaction fees in the GDS and SaaS solutions for airlines and hospitality. With HomeToGo's recent B2B orientation following the Interhome acquisition, Amadeus is particularly relevant: it illustrates how scaling can be achieved via infrastructure and platform solutions in the B2B segment, and how technological backbone models can shape the entire value chain in the travel sector.

Sabre Corporation

Sabre is a U.S.-based travel technology group and, alongside Amadeus, one of the largest GDS operators worldwide. Its core business lies in providing booking and distribution systems for airlines and hotels, complemented by solutions for revenue management, payment, and customer experience. Monetization occurs through GDS transaction fees as well as software licenses and SaaS models. Sabre has a strong presence in the North American market and plays a key role as an infrastructure backbone for OTAs and travel providers. For HomeToGo, Sabre is less of a direct competitor but provides a useful benchmark for how technology platforms shape the entire travel value chain.

eDreams ODIGEO

eDreams is one of the largest European OTAs, with a focus on flight bookings, complemented by hotels, car rentals, and dynamic packages. The business model relies on a combination of airline allocations via GDS systems (including Amadeus and Sabre) and direct connections, marketed through proprietary search and packaging engines. Monetization occurs through commissions, package margins, and ancillary services such as insurance. eDreams is particularly strong in the Flight + Hotel segment, with a clear focus on price comparison and bundled offerings. For HomeToGo, eDreams is relevant as a benchmark for scaling metasearch toward OTA logic and for diversification beyond simple packages.

lastminute.com

Lastminute.com is a European player specializing in dynamic package offerings (flight + hotel + extras). The business model combines OTA, metasearch, and dynamic package creation. Customers receive complete solutions assembled in real time, making lastminute.com particularly strong in the short-term and impulse booking segment. Revenue is generated through commissions on hotel and flight allocations, package margins, and advertising. Unlike HomeToGo, which clearly targets the vacation rental sector, lastminute.com focuses on the urban, short-stay leisure traveler, but overlaps in its metasearch logic.

Conclusion

Although none of the analyzed peers fully replicate HomeToGo's business model, the selected peer group provides a basis for deriving relative valuation levels. Similarities in terms of digital scalability, platform logic, and monetization via commission- or click-based models allow for a meaningful assessment of valuation. Considering our revenue and adjusted EBITDA forecasts for FY26 and FY27, peer multiples provide a fair valuation range that supports the DCF model outcome and underlines the remaining upside potential of the stock.

Peergroup HomeToGo

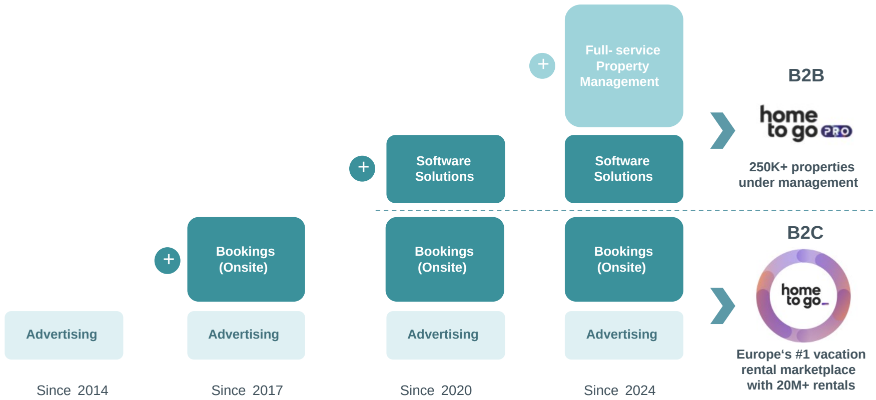
Company	Price (LC)	EV / Sales 2024	2025e	2026e	2027e	Growth yoy 2024	2025e	2026e	2027e
Airbnb	121.19	5.8	5.3	4.8	4.4	11.9%	9.6%	9.6%	9.9%
Booking Holdings	5,075.61	6.9	6.2	5.7	5.2	11.1%	12.4%	9.0%	8.3%
Expedia Group	267.35	2.5	2.4	2.2	2.1	6.6%	6.3%	7.1%	7.3%
trivago	3.06	0.2	0.2	0.2	0.2	- 5.0%	16.0%	12.7%	10.0%
tripadvisor	14.78	1.0	0.9	0.9	0.8	2.6%	3.3%	6.5%	6.3%
Amadeus	66.78	5.2	4.9	4.5	4.2	12.9%	6.5%	8.0%	7.4%
Sabre Corp.	1.75	1.4	1.5	1.5	1.4	4.2%	- 7.8%	3.9%	3.4%
eDreams	7.23	1.7	1.7	1.6	1.4	9.3%	4.4%	7.7%	8.7%
Lastminute.com	13.90	0.4	0.3	0.3	0.3	- 1.1%	12.6%	10.0%	9.2%
Average		**2.8**	**2.6**	**2.4**	**2.2**	**6.6%**	**6.5%**	**8.0%**	**8.3%**
HomeToGo	**1.59**	**1.5**	**1.2**	**0.8**	**0.7**	**31.0%**	**24.8%**	**55.7%**	**7.9%**
Potential/Difference		86%	116%	210%	210%	24,4 PP	18,3 PP	47,6 PP	- 0,4 PP
Fair value per share		**3.11**	**3.63**	**5.30**	**5.30**				

Company	EV (m LC)	EV / EBITDA 2024	2025e	2026e	2027e	EBITDA margin 2024	2025e	2026e	2027e
Airbnb	64,078	15.9	15.0	13.6	12.0	36.4%	35.1%	35.4%	36.4%
Booking Holdings	164,348	19.8	16.7	14.9	13.4	35.0%	36.9%	38.0%	38.9%
Expedia Group	34,335	11.7	10.1	9.2	8.2	21.4%	23.2%	24.0%	25.0%
trivago	113	11.0	9.5	4.7	3.8	2.2%	2.2%	3.9%	4.5%
tripadvisor	1,765	5.2	5.3	4.8	4.4	18.5%	17.4%	18.2%	18.9%
Amadeus	117	13.7	12.8	11.7	10.8	37.9%	38.0%	38.5%	39.0%
Sabre Corp.	0	8.3	8.1	7.3	7.1	17.1%	18.8%	20.1%	19.9%
eDreams	318	12.8	8.4	6.3	5.5	13.7%	19.9%	24.7%	25.8%
Lastminute.com	117	2.8	2.4	2.0	1.7	13.1%	14.0%	15.3%	15.8%
Average		**11.2**	**9.8**	**8.3**	**7.4**	**21.7%**	**22.8%**	**24.2%**	**24.9%**
HomeToGo	**318.48**	**24.8**	**25.1**	**6.4**	**4.9**	**16.3%**	**14.6%**	**16.2%**	**14.5%**
Potential/Difference		- 55%	- 61%	29%	51%	- 5,4 PP	- 8,2 PP	- 8 PP	- 10,4 PP
Fair value per share		**0.62**	**0.52**	**2.10**	**2.49**				

Company Background

HomeToGo is Europe's leading vacation rental group and has undergone a transformative development since its founding in 2014: originally launched as a pure metasearch service, the company has gradually evolved into a vertically integrated platform provider. Through the integration of search and booking functionalities, the development of proprietary services for property owners, and the recently completed acquisition of Interhome, HomeToGo has strategically expanded its focus to the B2B segment.

HTGs evolution to Europe's leading vacation rental group



Source: Company

Today, the Group's offering includes over **20 million listed properties** and covers the full spectrum of modern vacation rental services – from innovative **SaaS tools** for property owners and **white-label solutions** for partners to professional **full-service property management**. Through this evolution, HomeToGo combines the breadth of a global marketplace with the depth of tailored B2B solutions, positioning itself as a central hub in the vacation rental market.

Sector	Tourism
Ticker	HTG
Employees	approx. 730 (before integration of Interhome)
Revenue	EUR 212.3 m
adj. EBITDA	EUR 12.3 m
adj. EBITDA margin	6.0%
Business Model	HomeToGo follows a hybrid business model. The marketplace offers travelers the world's largest selection of vacation rentals and generates revenue through booking and advertising activities. HomeToGo_PRO provides vacation rental providers with software and service solutions.
Customer base	The Group's direct customers include around 78,000 partners as well as the owners and managers of approximately 250,000 vacation properties who use its services or software solutions. The extensive portfolio of over 20 million accommodations is viewed by up to 50 million visitors per month on the Group's websites.

Source: Company, Montega; as of FY 2024

Segment Overview

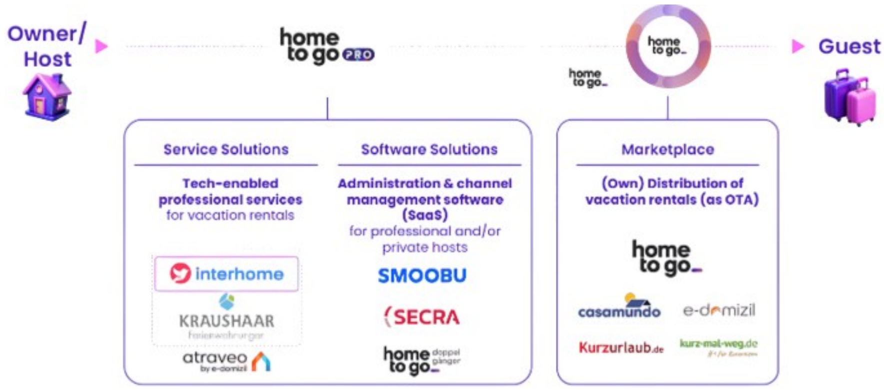
HomeToGo operates with two clearly defined segments: HomeToGo_PRO (B2B-oriented) and HomeToGo Marketplace (B2C-oriented). This segmentation aims to increase transparency for investors and enables more targeted management of the performance of both business areas.

HomeToGo_PRO (B2B): The HomeToGo_PRO segment consolidates all B2B-oriented software and service solutions for vacation rental providers and other players in the travel industry. It serves as a key growth driver and enables the provision of scalable SaaS solutions that enhance booking volumes, operational efficiency, and revenue potential for partners.

The offering includes, among other things, channel management, payment processing, guest communication, and property management solutions. Key brands within this segment include Smoobu (all-in-one SaaS for private hosts), SECRA (full-service solutions for professional agencies), as well as white-label and API solutions for third-party platforms, grouped under HomeToGo_PRO Equivalents.

HomeToGo_PRO generates revenue through both volume-based business and subscription models. In the 2024 financial year, the segment accounted for over 30% of the Group's IFRS revenues and now represents approximately two-thirds of revenues following the integration of Interhome.

Value propositions and main brands by segment



Source: Company, Montega

HomeToGo Marketplace (B2C): The HomeToGo Marketplace segment represents the Group's B2C business and is aimed directly at end customers. Its goal is to provide travelers with a broad, personalized selection of vacation rentals and to optimize the booking experience through innovative digital solutions.

With over 20 million accommodations from more than 78,000 partners in over 30 countries, HomeToGo offers the world's largest selection of vacation rentals on a single platform. In addition to classic search and filter functions, the platform provides exclusive comparison tools within the app. AI-powered applications are also deployed, including an AI Mode as a trip planner, Smart AI Reviews to optimize guest feedback, and Smart AI Offer Summaries for personalized presentation of property descriptions.

Monetization is achieved through onsite bookings as well as advertising revenue. Strategic acquisitions, including KMW Reisen GmbH and Super Urlaub GmbH, expand the portfolio with off-season offerings and strengthen customer loyalty.

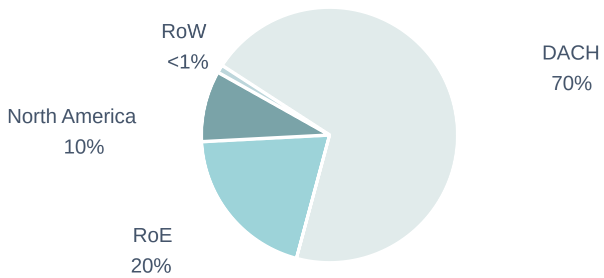
Regions

The HomeToGo Group operates globally in over 30 countries, including Europe, North and South America, Australia, and the Asia-Pacific region. Local websites and apps are offered in all core markets, reaching mid-double-digit million monthly visitors during peak months. The platform portfolio includes over 20 million vacation rentals from more than 78,000 partners, supported by integrated payment functions in over 28 currencies.

The regional allocation of IFRS revenues for the HomeToGo Group is based solely on the IP address of the booking customer and not on the location of the partners from whom HomeToGo receives its revenues. Based on this methodology, the geographic revenue breakdown for 2024 is as follows.

Sales by region

(in % Q3/25)



Source: Company

Key Events

- **2014** Founding of HomeToGo
- **2015** Launch of the metasearch engine, starting as a pure search platform for vacation rentals
- **2017** Introduction of onsite booking and first revenue generated through commissions
- **2020** Expansion with AI-powered personalized offers and development of HomeToGo_PRO as a B2B segment
- **2021** HomeToGo goes public through a merger with Lakestar SPAC
- **2021** Acquisition of the all-in-one SaaS solution Smoobu for private landlords, strengthening the subscriptions business
- **2022** Acquisition of SECRA, a provider of professional property management systems and channel managers
- **2022** Expansion of the Subscriptions & Services portfolio through acquisition of the French vacation rental provider AMIVAC and strengthening of business in DE and CH through the purchase of e-domizil
- **2024** Acquisitions of KMW Reisen GmbH & Super Urlaub GmbH as well as Kraushaar Ferienwohnungen and timwork
- **2025** Closing of the acquisition of Interhome, Europe's second-largest vacation rental provider

Management

The operational business of the publicly listed HomeToGo SE is managed by the company's executive management as well as the Management Board, which consists of two of the original three founders and additional executives of the HomeToGo Group.

Dr. Patrick Andrae is Co-Founder and has been CEO of HomeToGo since 2014. He has a combined background in law and economics, as well as extensive experience in digital companies. Already during school and university, he worked as a web developer and gained early international project experience. Prior to founding HomeToGo, he held senior roles at Rocket Internet, European Founders, and as Director of Business Development at Home24.

Sebastian Bielski has been CFO of HomeToGo since 2023 and brings many years of capital markets and leadership experience in the digital platform and financial sectors. After completing his degrees in business administration and management, he began his career at Goldman Sachs in Corporate Finance in Frankfurt and Sydney before moving to Archer Capital in Australia.

From 2013 onwards, he was responsible at Delivery Hero, first as VP Corporate Finance and later as Chief Strategy Officer, for more than 20 M&A transactions as well as large-scale financing rounds. He then served as CFO of smava and ZEAL Network SE, where he oversaw not only finance but also areas such as strategy, investor relations, ESG and compliance.

Wolfgang Heigl is Co-Founder and **Chief Strategy Officer** of HomeToGo. He has many years of experience as an entrepreneur and investor in the digital travel and technology markets. Since 1999, he has founded several companies, including Swoodoo, which he successfully built as CMO and later led into international expansion following its acquisition by KAYAK. In addition, he is the founder of NFQ Technologies, an international software and technology provider, and has been instrumental in building HomeToGo since 2014. His entrepreneurial experience in founding, scaling and strategically developing digital platforms shapes his role as CSO.

Valentin Gruber has been part of HomeToGo's management team since 2019 and currently serves as Chief Operating Officer. He has extensive international leadership experience in building and scaling digital business models.

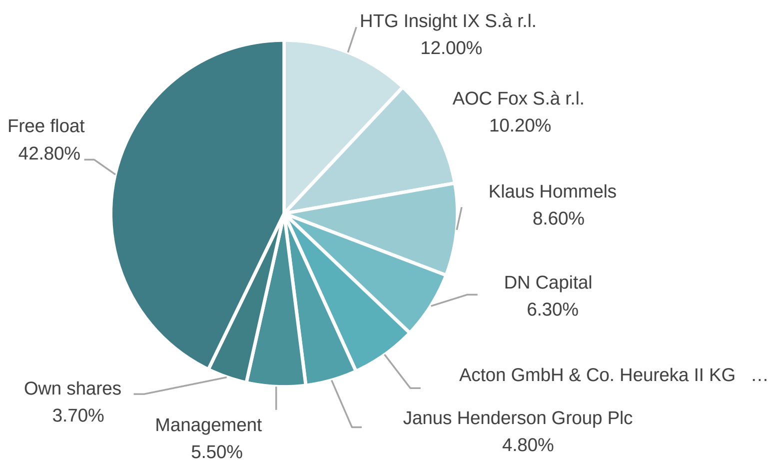
Before joining HomeToGo, he was CEO and President of **Hear.com** (USA) as well as Country Head Germany at **audibene**, where he played a key role in driving international expansion and operational excellence. With his background in business administration (WHU – Otto Beisheim School of Management), he brings in-depth expertise in growth, revenue management and operational efficiency.

Shareholder Structure

The company's share capital amounts to EUR 3,461,068.45 and is divided into 180,263,982 no-par value shares (175,680,649 Class A; 4,583,333 Class B).

The shareholder structure is primarily shaped by institutional investors and management. The largest single shareholders are HTG Insight IX S.à r.l. (approx. 12.0%) and AOC Fox S.à r.l. (approx. 10.2%). Klaus Hommels (incl. ANXA/Lakestar II) holds approx. 8.6% (up to 11.5% incl. warrants). Other significant investors include DN Capital (6.3%), Acton Capital (6.1%) and Janus Henderson (4.8%). The Management Board holds around 5.5%, and the company itself holds treasury shares amounting to approx. 3.7%. The remaining free float stands at around 42.8%.

Shareholder structure



Source: Company

DCF Model

Figures in EUR m	2025e	2026e	2027e	2028e	2029e	2030e	2031e	Terminal Value
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Change yoy	24.8%	55.7%	7.9%	7.7%	7.7%	6.9%	6.2%	2.0%
EBIT	**-33.2**	**-0.4**	**11.9**	**23.6**	**39.4**	**59.6**	**64.5**	**71.7**
EBIT margin	-12.5%	-0.1%	2.7%	4.9%	7.6%	10.8%	11.0%	12.0%
NOPAT	**-34.0**	**-0.5**	**10.7**	**20.9**	**34.9**	**52.8**	**57.1**	**53.8**
Depreciation	**22.9**	**33.1**	**35.7**	**38.4**	**37.2**	**35.8**	**34.2**	**17.9**
in % of Sales	8.6%	8.0%	8.0%	8.0%	7.2%	6.5%	5.8%	3.0%
Change in Liquidity from								
- Working Capital	**8.9**	**-4.0**	**-0.5**	**-0.7**	**0.3**	**0.3**	**0.3**	**0.1**
- Capex	**-9.5**	**-12.4**	**-13.4**	**-14.4**	**-15.5**	**-16.6**	**-17.6**	**-17.9**
Capex in % of Sales	3.6%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other								
Free Cash Flow (WACC model)	**-11.8**	**16.2**	**32.5**	**44.2**	**56.9**	**72.4**	**74.0**	**53.9**
WACC	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%
Present value	-11.9	15.1	27.8	34.8	41.2	48.2	45.4	456.3
Total present value	**-11.9**	**3.2**	**31.0**	**65.8**	**107.0**	**155.3**	**200.7**	**657.0**

Valuation	
Total present value (Tpv)	657.0
Terminal Value	456.3
Share of TV on Tpv	69%
Liabilities	146.8
Liquidity	115.0
Equity value	**625.2**

Number of shares (m)	180.3
Value per share (EUR)	**3.5**
+Upside / -Downside	**124%**
Share price (EUR)	**1.55**

Model parameter	
Debt ratio	40.0%
Costs of Debt	7.0%
Market return	9.0%
Risk free rate	2.5%

Beta	1.3
WACC	8.7%
Terminal Growth	2.0%

Growth: sales and margin		
Short term sales growth	2025-2028	21.8%
Mid term sales growth	2025-2031	14.1%
Long term sales growth	from 2032	2.0%
Short term EBIT margin	2025-2028	-1.3%
Mid term EBIT margin	2025-2031	3.5%
Long term EBIT margin	from 2032	12.0%

Sensitivity Value per Share (EUR) — **Terminal Growth**

WACC	1.25%	1.75%	**2.00%**	2.25%	2.75%
9.17%	2.98	3.12	3.20	3.28	3.46
8.92%	3.09	3.24	3.33	3.42	3.62
8.67%	3.21	3.38	**3.47**	3.57	3.79
8.42%	3.34	3.52	3.62	3.73	3.97
8.17%	3.48	3.67	3.78	3.90	4.17

Sensitivity Value per Share (EUR) — **EBIT-margin from 2032e**

WACC	11.50%	11.75%	**12.00%**	12.25%	12.50%
9.17%	3.10	3.15	3.20	3.24	3.29
8.92%	3.23	3.28	3.33	3.38	3.43
8.67%	3.36	3.41	**3.47**	3.52	3.57
8.42%	3.51	3.56	3.62	3.67	3.73
8.17%	3.66	3.72	3.78	3.84	3.90

Source: Montega

P&L (in EUR m) HomeToGo SE	2022	2023	2024	2025e	2026e	2027e
Sales	**146.8**	**162.0**	**212.3**	**265.0**	**412.5**	**445.2**
Cost of sales	12.2	9.1	13.1	26.5	94.9	100.2
Gross profit	**134.6**	**152.9**	**199.2**	**238.5**	**317.6**	**345.0**
Research and development	28.7	35.5	40.7	42.7	57.8	60.1
Sales and marketing	126.3	113.4	142.1	173.6	187.7	200.3
General and administration	47.9	36.3	46.3	55.7	70.7	70.7
Other operating expenses	1.2	1.1	1.3	1.6	7.0	7.6
Other operating income	3.7	2.1	1.5	1.9	5.2	5.6
EBITDA	**-52.7**	**-19.4**	**-9.8**	**-10.3**	**32.7**	**47.6**
Depreciation of fixed assets	1.6	1.7	2.0	2.1	3.3	3.6
EBITA	**-54.3**	**-21.1**	**-11.8**	**-12.4**	**29.4**	**44.1**
Amortisation of intangible fixed assets	11.4	10.3	17.9	20.8	29.8	32.1
Impairment charges and amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**-65.7**	**-31.3**	**-29.7**	**-33.2**	**-0.4**	**11.9**
Financial result	6.9	3.3	2.3	-2.5	-2.9	-2.5
Recurring pretax income from cont. operations	**-58.7**	**-28.1**	**-27.4**	**-35.7**	**-3.2**	**9.4**
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**-58.7**	**-28.1**	**-27.4**	**-35.7**	**-3.2**	**9.4**
Taxes total	-5.2	0.2	0.7	0.9	1.0	1.0
Net income from continuing operations	**-53.5**	**-28.3**	**-28.1**	**-36.6**	**-4.2**	**8.4**
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	**-53.5**	**-29.1**	**-27.7**	**-36.6**	**-4.2**	**8.4**
Minority interest	0.0	0.0	2.7	2.8	3.1	3.4
Net income	**-53.5**	**-29.1**	**-30.4**	**-39.4**	**-7.3**	**5.1**

Source: Company (reported results), Montega (forecast)

P&L (in % of Sales) HomeToGo SE	2022	2023	2024	2025e	2026e	2027e
Sales	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Cost of sales	8.3%	5.6%	6.2%	10.0%	23.0%	22.5%
Gross profit	**91.7%**	**94.4%**	**93.8%**	**90.0%**	**77.0%**	**77.5%**
Research and development	19.5%	21.9%	19.2%	16.1%	14.0%	13.5%
Sales and marketing	86.0%	70.0%	67.0%	65.5%	45.5%	45.0%
General and administration	32.6%	22.4%	21.8%	21.0%	17.1%	15.9%
Other operating expenses	0.8%	0.6%	0.6%	0.6%	1.7%	1.7%
Other operating income	2.5%	1.3%	0.7%	0.7%	1.3%	1.3%
EBITDA	**-35.9%**	**-11.9%**	**-4.6%**	**-3.9%**	**7.9%**	**10.7%**
Depreciation of fixed assets	1.1%	1.0%	0.9%	0.8%	0.8%	0.8%
EBITA	**-37.0%**	**-13.0%**	**-5.6%**	**-4.7%**	**7.1%**	**9.9%**
Amortisation of intangible fixed assets	7.7%	6.3%	8.4%	7.8%	7.2%	7.2%
Impairment charges and amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	**-44.7%**	**-19.3%**	**-14.0%**	**-12.5%**	**-0.1%**	**2.7%**
Financial result	4.7%	2.0%	1.1%	-0.9%	-0.7%	-0.6%
Recurring pretax income from cont. operations	**-40.0%**	**-17.3%**	**-12.9%**	**-13.5%**	**-0.8%**	**2.1%**
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	**-40.0%**	**-17.3%**	**-12.9%**	**-13.5%**	**-0.8%**	**2.1%**
Taxes total	-3.6%	0.1%	0.3%	0.3%	0.2%	0.2%
Net income from continuing operations	**-36.4%**	**-17.5%**	**-13.2%**	**-13.8%**	**-1.0%**	**1.9%**
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income before minorities	**-36.4%**	**-17.9%**	**-13.0%**	**-13.8%**	**-1.0%**	**1.9%**
Minority interest	0.0%	0.0%	1.3%	1.1%	0.7%	0.8%
Net income	**-36.4%**	**-17.9%**	**-14.3%**	**-14.9%**	**-1.8%**	**1.1%**

Source: Company (reported results), Montega (forecast)

Balance sheet (in EUR m) HomeToGo SE	2022	2023	2024	2025e	2026e	2027e
ASSETS						
Intangible assets	138.4	140.3	241.5	473.7	454.3	433.3
Property, plant & equipment	15.0	13.8	12.4	32.0	30.8	29.4
Financial assets	0.0	0.0	0.0	10.0	10.0	10.0
Fixed assets	**153.4**	**154.1**	**253.9**	**515.7**	**495.0**	**472.7**
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	14.5	13.5	18.1	30.0	35.3	38.1
Liquid assets	112.1	109.0	70.8	93.1	97.7	123.0
Other assets	64.7	47.4	37.9	37.9	37.9	37.9
Current assets	**191.2**	**169.9**	**126.9**	**161.0**	**171.0**	**199.0**
Total assets	**344.6**	**324.0**	**380.8**	**676.7**	**666.0**	**671.7**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	**263.7**	**250.1**	**234.4**	**277.6**	**270.3**	**275.4**
Minority Interest	**0.0**	**0.0**	**32.9**	**35.6**	**38.7**	**42.1**
Provisions	2.2	2.9	1.9	1.9	1.9	1.9
Financial liabilities	22.8	17.8	12.6	159.4	136.6	116.6
Accounts payable	12.5	8.9	18.1	38.9	40.2	42.5
Other liabilities	43.4	44.3	81.0	163.3	178.3	193.3
Liabilities	**80.9**	**73.8**	**113.5**	**363.4**	**356.9**	**354.2**
Total liabilities and shareholders' equity	**344.6**	**324.0**	**380.8**	**676.7**	**666.0**	**671.7**

Source: Company (reported results), Montega (forecast)

Balance sheet (in %) HomeToGo SE	2022	2023	2024	2025e	2026e	2027e
ASSETS						
Intangible assets	40.2%	43.3%	63.4%	70.0%	68.2%	64.5%
Property, plant & equipment	4.4%	4.3%	3.3%	4.7%	4.6%	4.4%
Financial assets	0.0%	0.0%	0.0%	1.5%	1.5%	1.5%
Fixed assets	**44.5%**	**47.5%**	**66.7%**	**76.2%**	**74.3%**	**70.4%**
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	4.2%	4.2%	4.8%	4.4%	5.3%	5.7%
Liquid assets	32.5%	33.6%	18.6%	13.8%	14.7%	18.3%
Other assets	18.8%	14.6%	10.0%	5.6%	5.7%	5.6%
Current assets	**55.5%**	**52.4%**	**33.3%**	**23.8%**	**25.7%**	**29.6%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	**76.5%**	**77.2%**	**61.5%**	**41.0%**	**40.6%**	**41.0%**
Minority Interest	**0.0%**	**0.0%**	**8.6%**	**5.3%**	**5.8%**	**6.3%**
Provisions	0.6%	0.9%	0.5%	0.3%	0.3%	0.3%
Financial liabilities	6.6%	5.5%	3.3%	23.5%	20.5%	17.4%
Accounts payable	3.6%	2.7%	4.8%	5.7%	6.0%	6.3%
Other liabilities	12.6%	13.7%	21.3%	24.1%	26.8%	28.8%
Total Liabilities	**23.5%**	**22.8%**	**29.8%**	**53.7%**	**53.6%**	**52.7%**
Total Liabilites and Shareholders' Equity	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: Company (reported results), Montega (forecast)

Statement of cash flows (in EUR m) HomeToGo SE	2022	2023	2024	2025e	2026e	2027e
Net income	-53.5	-29.1	-27.7	-36.6	-4.2	8.4
Depreciation of fixed assets	1.6	1.7	2.0	2.1	3.3	3.6
Amortisation of intangible assets	11.4	10.3	17.9	20.8	29.8	32.1
Increase/decrease in long-term provisions	0.8	0.7	-2.5	0.0	0.0	0.0
Other non-cash related payments	25.7	18.0	12.0	0.0	15.0	15.0
Cash flow	**-14.1**	**1.6**	**1.7**	**-13.7**	**43.8**	**59.1**
Increase / decrease in working capital	-5.2	-7.9	6.7	-26.1	-4.0	-0.5
Cash flow from operating activities	**-36.3**	**-10.1**	**0.9**	**-39.8**	**39.8**	**58.6**
CAPEX	-4.4	-7.3	-10.7	-9.5	-12.4	-13.4
Other	3.8	20.0	-17.9	-86.0	-22.8	-20.0
Cash flow from investing activities	**-0.6**	**12.8**	**-28.6**	**-95.5**	**-35.2**	**-33.4**
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	-5.3	-5.4	-5.9	75.0	0.0	0.0
Other	0.0	-0.3	-4.6	82.6	0.0	0.0
Cash flow from financing activities	**-5.3**	**-5.6**	**-10.6**	**157.6**	**0.0**	**0.0**
Effects of exchange rate changes on cash	1.3	-0.2	0.0	0.0	0.0	0.0
Change in liquid funds	**-42.2**	**-3.0**	**-38.2**	**22.3**	**4.7**	**25.3**
Liquid assets at end of period	**112.1**	**109.0**	**70.8**	**93.1**	**97.7**	**123.0**

Source: Company (reported results), Montega (forecast)

Key figures HomeToGo SE	2022	2023	2024	2025e	2026e	2027e
Earnings margins						
Gross margin (%)	91.7%	94.4%	93.8%	90.0%	77.0%	77.5%
EBITDA margin (%)	-35.9%	-11.9%	-4.6%	-3.9%	7.9%	10.7%
EBIT margin (%)	-44.7%	-19.3%	-14.0%	-12.5%	-0.1%	2.7%
EBT margin (%)	-40.0%	-17.3%	-12.9%	-13.5%	-0.8%	2.1%
Net income margin (%)	-36.4%	-17.5%	-13.2%	-13.8%	-1.0%	1.9%
Return on capital						
ROCE (%)	-38.6%	-18.7%	-16.1%	-11.3%	-0.1%	3.6%
ROE (%)	-18.4%	-11.0%	-12.2%	-14.7%	-2.3%	1.6%
ROA (%)	-15.5%	-9.0%	-8.0%	-5.8%	-1.1%	0.8%
Solvency						
YE net debt (in EUR)	-88.8	-90.6	-57.7	66.8	39.4	-5.9
Net debt / EBITDA	n.m.	n.m.	n.m.	-6.5	1.2	-0.1
Net gearing (Net debt/equity)	-0.3	-0.4	-0.2	0.2	0.1	0.0
Cash Flow						
Free cash flow (EUR m)	-40.7	-17.4	-9.8	-49.3	27.5	45.3
Capex / sales (%)	-31.1%	-7.9%	-4.4%	3.6%	3.0%	3.0%
Working capital / sales (%)	1.9%	2.0%	1.1%	-1.7%	-1.7%	-1.0%
Valuation						
EV/Sales	2.1	1.9	1.5	1.2	0.8	0.7
EV/EBITDA	-	-	-	-	9.5	6.5
EV/EBIT	-	-	-	-	-	26.1
EV/FCF	-	-	-	-	11.3	6.9
PE	-	-	-	-	-	51.7
P/B	1.1	1.1	1.2	1.0	1.0	1.0
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company (reported results), Montega (forecast)

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Company	Disclosure (as of 14.11.2025)
HomeToGo SE	1, 8, 9

Price history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Buy (Initiation)	14.11.2025	1.55	3.50	+126%