

Rating	Buy
Price target	3.50 EUR
Potential	145%
Share data	
Share price (last close price in EUR)	1.43
Number of shares (in m)	180.3
Market cap. (in EUR m)	257.8
Trading vol. (Ø 3 months; in K shares)	59.2
Enterprise Value (in EUR m)	312.8
Ticker	XTRA:TIMA
Guidance 2025	
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	
FY 2025 results	2026-03-19
Q1 results	2026-05-13
AGM	2026-06-16

Changes in estimates			
	2025e	2026e	2027e
Sales (old)	265.0	412.5	445.2
Δ	-3.8%	-2.3%	-2.2%
EBIT (old)	-33.2	-0.4	11.9
Δ	-	-	-5.0%
EPS (old)	-0.34	-0.04	0.03
Δ	-	-	-

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Publication	
Comment	February 12, 2026

Preliminary figures for 2025 in line with expectations – Cost synergies and order backlog provide positive outlook

Today HomeToGo SE has presented its preliminary figures for the 2025 financial year, which overall were in line with expectations.

HomeToGo SE - FY2025p	2025p	2025e	2024	yoy
Sales	254-256	265.0	212.3	n.a.
adj. EBITDA	12-13	12.7	12.8	n.a.

Source: Company, Montega

Revenue of EUR 254–256 million came in slightly below the company's guidance (>EUR 260 million) as well as below our estimates. On a pro forma basis – assuming that Interhome had already been part of the Group since 1 January 2025 – IFRS revenues amounted to approximately EUR 393–395 million (approx. +3% yoy), thus largely in line with the pro forma guidance of around EUR 400 million. We attribute the slightly weaker revenue performance primarily to the stronger focus on marketing efficiency and profitability.

This is also reflected in the preliminarily reported **EBITDA range** of EUR 12–13 million, which exceeded the company's target and is therefore likely to have met our expectations. In addition to improved marketing efficiency, the well-progressing integration of Interhome was a key driver. The company reported that it has already realized approximately EUR 5 million of the planned EUR 10 million in annualized cost synergies from the Interhome acquisition. These mainly result from the integration of e-domizil into Interhome, which we estimate should generate cost savings of around EUR 3 million per year. The remaining portion relates, among other things, to the migration of the Interhome frontend to the HomeToGo platform, as well as to already realized synergies in the Group's back-office functions, which are expected to be progressively captured over the coming months.

The **liquidity position** amounted to EUR 91.8 million as of 31 December 2025 and, as expected, was below the level of 30 September 2025, reflecting the seasonality of the business model. It came in almost exactly in line with our forecast (MONE: EUR 91.5 million).

Outlook 2026: The order backlog of EUR 119.5 million represents a significant increase of 9.6% compared to the prior-year figure (EUR 109.0 million on a pro forma basis) and, alongside progress on the cost side, supports the company's confidence for the full year. The 2026 guidance is expected to be published together with the release of the audited annual results on 19 March. Due to the strategic reallocation of resources from the marketplace business towards the B2B segment, we expect only moderate pro forma revenue growth in 2026. However, this should translate into a noticeable improvement in profitability.

Conclusion: With the reported figures, HomeToGo has delivered a solid performance in its 2025 transformation year. The focus for 2026 and beyond is therefore likely to be on a significant increase in profitability of the now more B2B-oriented group, which, due to seasonality, should become particularly visible in H2. We reiterate our Buy recommendation with an unchanged price target of EUR 3.50.

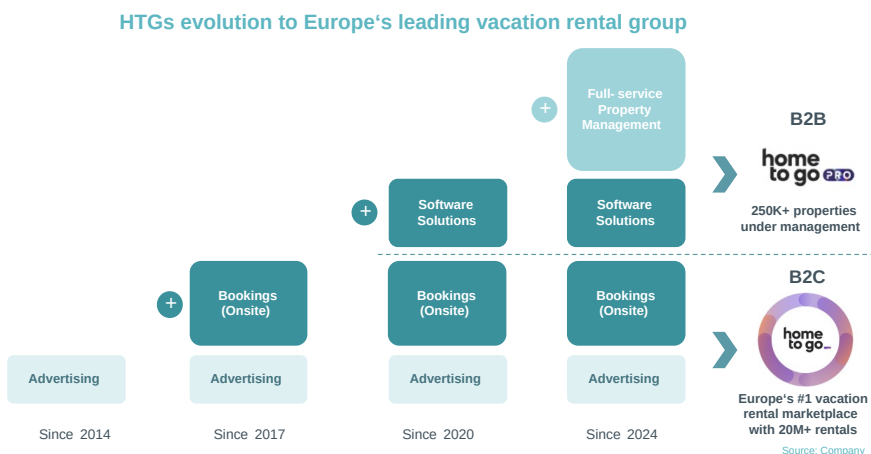
FYend: 31.12.	2023	2024	2025e	2026e	2027e
Sales	162.0	212.3	255.0	403.0	435.3
Growth yoy	10.3%	31.0%	20.1%	58.0%	8.0%
EBITDA	-19.4	-9.8	-10.8	32.3	47.0
EBIT	-31.3	-29.7	-33.6	-0.7	11.3
Net income	-29.1	-30.4	-39.6	-7.5	4.7
Gross profit margin	94.4%	93.8%	90.0%	77.0%	77.5%
EBITDA margin	-11.9%	-4.6%	-4.2%	8.0%	10.8%
EBIT margin	-19.3%	-14.0%	-13.2%	-0.2%	2.6%
Net Debt	-90.6	-57.7	68.4	39.6	-5.3
Net Debt/EBITDA	4.7	5.9	-6.4	1.2	-0.1
ROCE	-18.7%	-16.1%	-11.4%	-0.2%	3.4%
EPS	-0.25	-0.26	-0.35	-0.04	0.03
FCF per share	-0.15	-0.08	-0.44	0.16	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.	9.7	6.7
EV/EBIT	n.m.	n.m.	n.m.	n.m.	27.6
PER	n.m.	n.m.	n.m.	n.m.	47.7
P/B	1.0	1.1	0.9	1.0	0.9

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 180.30 EUR

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.



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

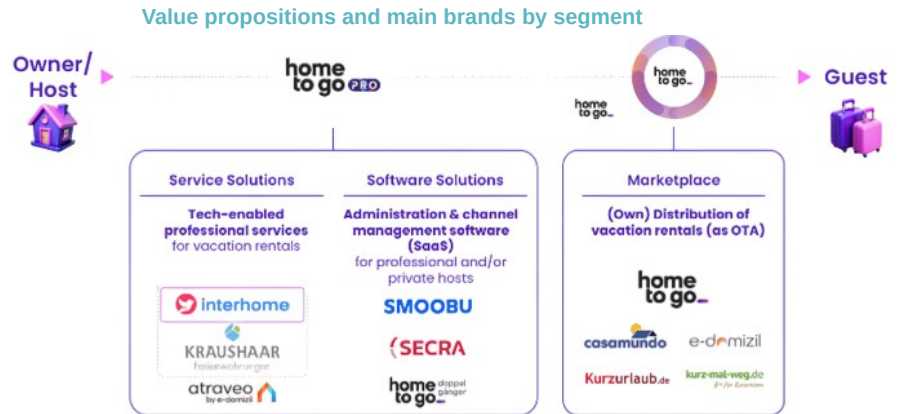
Segment Overview

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.



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.

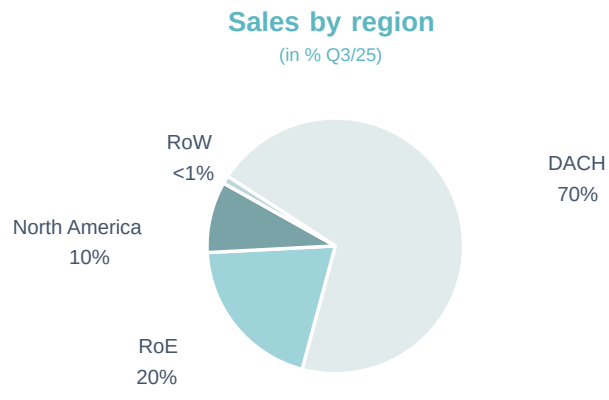
With over 20 million accommodations from more than 78,000 partners in over 30 countries, HomeToGo offers the world's largest selection of vacation rentals on a single platform. In addition to classic search and filter functions, the platform provides exclusive comparison tools within the app. AI-powered 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.



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.



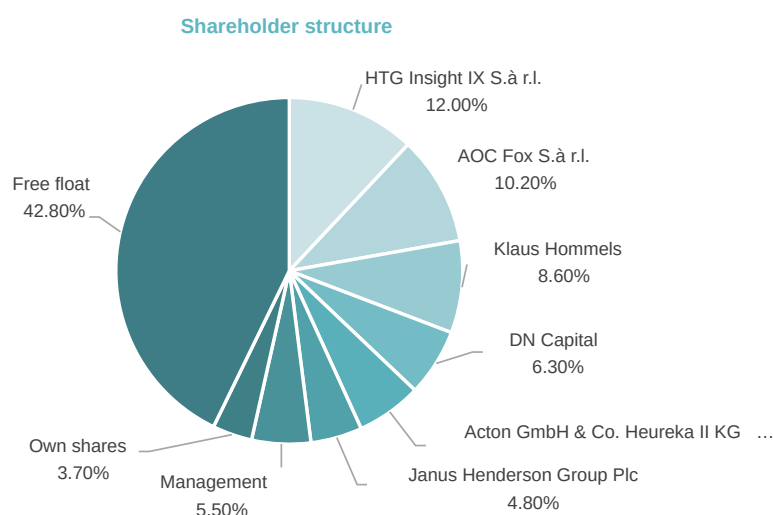
Valentin Gruber has been part of HomeToGo's management team since 2019 and currently serves as Chief Operating Officer. He has extensive international leadership experience in building and scaling digital business models.

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%.



Source: Company

DCF Model

Figures in EUR m

	2025e	2026e	2027e	2028e	2029e	2030e	2031e	Terminal Value
Sales	255.0	403.0	435.3	469.2	505.7	541.0	575.1	586.6
Change yoy	20.1%	58.0%	8.0%	7.8%	7.8%	7.0%	6.3%	2.0%
EBIT	-33.6	-0.7	11.3	22.8	38.3	58.2	63.3	70.4
EBIT margin	-13.2%	-0.2%	2.6%	4.9%	7.6%	10.8%	11.0%	12.0%
NOPAT	-34.4	-0.9	10.1	20.2	33.9	51.5	56.0	52.8
Depreciation	22.8	33.0	35.6	38.4	37.3	35.9	34.3	17.6
in % of Sales	8.9%	8.2%	8.2%	8.2%	7.4%	6.6%	6.0%	3.0%
Change in Liquidity from								
- Working Capital	7.4	-2.5	-0.6	-0.7	0.3	0.3	0.3	0.1
- Capex	-9.2	-12.1	-13.1	-14.1	-15.2	-16.2	-17.3	-17.6
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)	-13.3	17.5	32.1	43.8	56.3	71.5	73.4	52.9
WACC	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%
Present value	-13.7	16.6	28.0	35.1	41.5	48.5	45.8	455.6
Total present value	-13.7	2.9	30.8	65.9	107.4	155.8	201.6	657.2

Valuation

Total present value (Tpv)	657.2
Terminal Value	455.6
Share of TV on Tpv	69%
Liabilities	146.8
Liquidity	91.8
Equity value	602.2

Number of shares (m)	180.3
Value per share (EUR)	3.3
+Upside / -Downside	134%
Share price (EUR)	1.43

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	22.5%
Mid term sales growth	2025-2031	14.5%
Long term sales growth	from 2032	2.0%
Short term EBIT margin	2025-2028	-1.5%
Mid term EBIT margin	2025-2031	3.3%
Long term EBIT margin	from 2032	12.0%

Sensitivity Value per Share (EUR)

WACC	1.25%	1.75%	2.00%	2.25%	2.75%
9.17%	2.86	3.00	3.07	3.16	3.34
8.92%	2.97	3.12	3.20	3.29	3.49
8.67%	3.08	3.25	3.34	3.44	3.66
8.42%	3.21	3.39	3.49	3.60	3.84
8.17%	3.35	3.54	3.65	3.77	4.04

Terminal Growth

Sensitivity Value per Share (EUR)

WACC	11.50%	11.75%	12.00%	12.25%	12.50%
9.17%	2.98	3.03	3.07	3.12	3.17
8.92%	3.10	3.15	3.20	3.25	3.30
8.67%	3.24	3.29	3.34	3.39	3.45
8.42%	3.38	3.43	3.49	3.54	3.60
8.17%	3.53	3.59	3.65	3.71	3.77

EBIT-margin from 2032e

Source: Montega

P&L (in EUR m) HomeToGo SE	2022	2023	2024	2025e	2026e	2027e
Sales	146.8	162.0	212.3	255.0	403.0	435.3
Cost of sales	12.2	9.1	13.1	25.5	92.7	97.9
Gross profit	134.6	152.9	199.2	229.5	310.3	337.4
Research and development	28.7	35.5	40.7	42.7	56.4	58.8
Sales and marketing	126.3	113.4	142.1	167.0	183.4	195.9
General and administration	47.9	36.3	46.3	53.6	69.4	69.4
Other operating expenses	1.2	1.1	1.3	1.5	6.9	7.4
Other operating income	3.7	2.1	1.5	1.8	5.0	5.4
EBITDA	-52.7	-19.4	-9.8	-10.8	32.3	47.0
Depreciation of fixed assets	1.6	1.7	2.0	2.0	3.2	3.5
EBITA	-54.3	-21.1	-11.8	-12.8	29.1	43.5
Amortisation of intangible fixed assets	11.4	10.3	17.9	20.8	29.8	32.2
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	-33.6	-0.7	11.3
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	-36.1	-3.6	8.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-58.7	-28.1	-27.4	-36.1	-3.6	8.8
Taxes total	-5.2	0.2	0.7	0.9	1.0	0.9
Net income from continuing operations	-53.5	-28.3	-28.1	-37.0	-4.6	7.9
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	-37.0	-4.6	7.9
Minority interest	0.0	0.0	2.7	2.7	2.9	3.2
Net income	-53.5	-29.1	-30.4	-39.6	-7.5	4.7

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%	16.8%	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%	17.2%	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%	-4.2%	8.0%	10.8%
Depreciation of fixed assets	1.1%	1.0%	0.9%	0.8%	0.8%	0.8%
EBITA	-37.0%	-13.0%	-5.6%	-5.0%	7.2%	10.0%
Amortisation of intangible fixed assets	7.7%	6.3%	8.4%	8.1%	7.4%	7.4%
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%	-13.2%	-0.2%	2.6%
Financial result	4.7%	2.0%	1.1%	-1.0%	-0.7%	-0.6%
Recurring pretax income from cont. operations	-40.0%	-17.3%	-12.9%	-14.1%	-0.9%	2.0%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	-40.0%	-17.3%	-12.9%	-14.1%	-0.9%	2.0%
Taxes total	-3.6%	0.1%	0.3%	0.4%	0.2%	0.2%
Net income from continuing operations	-36.4%	-17.5%	-13.2%	-14.5%	-1.1%	1.8%
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%	-14.5%	-1.1%	1.8%
Minority interest	0.0%	0.0%	1.3%	1.1%	0.7%	0.7%
Net income	-36.4%	-17.9%	-14.3%	-15.5%	-1.9%	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	473.4	453.7	432.5
Property, plant & equipment	15.0	13.8	12.4	32.0	30.8	29.5
Financial assets	0.0	0.0	0.0	10.0	10.0	10.0
Fixed assets	153.4	154.1	253.9	515.4	494.5	471.9
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	14.5	13.5	18.1	30.0	34.4	37.2
Liquid assets	112.1	109.0	70.8	91.5	97.5	122.4
Other assets	64.7	47.4	37.9	37.9	37.9	37.9
Current assets	191.2	169.9	126.9	159.4	169.9	197.5
Total assets	344.6	324.0	380.8	674.8	664.4	669.5
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	263.7	250.1	234.4	277.4	269.8	274.5
Minority Interest	0.0	0.0	32.9	35.5	38.5	41.7
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	37.4	39.3	41.5
Other liabilities	43.4	44.3	81.0	163.3	178.3	193.3
Liabilities	80.9	73.8	113.5	361.9	356.0	353.2
Total liabilities and shareholders' equity	344.6	324.0	380.8	674.8	664.4	669.5

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%	70.2%	68.3%	64.6%
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%	76.4%	74.4%	70.5%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	4.2%	4.2%	4.8%	4.4%	5.2%	5.6%
Liquid assets	32.5%	33.6%	18.6%	13.6%	14.7%	18.3%
Other assets	18.8%	14.6%	10.0%	5.6%	5.7%	5.7%
Current assets	55.5%	52.4%	33.3%	23.6%	25.6%	29.5%
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%	41.1%	40.6%	41.0%
Minority Interest	0.0%	0.0%	8.6%	5.3%	5.8%	6.2%
Provisions	0.6%	0.9%	0.5%	0.3%	0.3%	0.3%
Financial liabilities	6.6%	5.5%	3.3%	23.6%	20.6%	17.4%
Accounts payable	3.6%	2.7%	4.8%	5.5%	5.9%	6.2%
Other liabilities	12.6%	13.7%	21.3%	24.2%	26.8%	28.9%
Total Liabilities	23.5%	22.8%	29.8%	53.6%	53.6%	52.8%
Total Liabilities 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	-37.0	-4.6	7.9
Depreciation of fixed assets	1.6	1.7	2.0	2.0	3.2	3.5
Amortisation of intangible assets	11.4	10.3	17.9	20.8	29.8	32.2
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	-14.2	43.4	58.5
Increase / decrease in working capital	-5.2	-7.9	6.7	-27.6	-2.5	-0.6
Cash flow from operating activities	-36.3	-10.1	0.9	-41.7	40.9	57.9
CAPEX	-4.4	-7.3	-10.7	-9.2	-12.1	-13.1
Other	3.8	20.0	-17.9	-86.0	-22.8	-20.0
Cash flow from investing activities	-0.6	12.8	-28.6	-95.2	-34.9	-33.1
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	20.7	6.0	24.9
Liquid assets at end of period	112.1	109.0	70.8	91.5	97.5	122.4

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%	-4.2%	8.0%	10.8%
EBIT margin (%)	-44.7%	-19.3%	-14.0%	-13.2%	-0.2%	2.6%
EBT margin (%)	-40.0%	-17.3%	-12.9%	-14.1%	-0.9%	2.0%
Net income margin (%)	-36.4%	-17.5%	-13.2%	-14.5%	-1.1%	1.8%
Return on capital						
ROCE (%)	-38.6%	-18.7%	-16.1%	-11.4%	-0.2%	3.4%
ROE (%)	-18.4%	-11.0%	-12.2%	-14.8%	-2.4%	1.5%
ROA (%)	-15.5%	-9.0%	-8.0%	-5.9%	-1.1%	0.7%
Solvency						
YE net debt (in EUR)	-88.8	-90.6	-57.7	68.4	39.6	-5.3
Net debt / EBITDA	n.m.	n.m.	n.m.	-6.4	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	-50.9	28.8	44.9
Capex / sales (%)	-31.1%	-7.9%	-4.4%	3.6%	3.0%	3.0%
Working capital / sales (%)	1.9%	2.0%	1.1%	-1.4%	-1.5%	-1.1%
Valuation						
EV/Sales	2.1	1.9	1.5	1.2	0.8	0.7
EV/EBITDA	-	-	-	-	9.7	6.7
EV/EBIT	-	-	-	-	-	27.6
EV/FCF	-	-	-	-	10.8	7.0
PE	-	-	-	-	-	47.7
P/B	1.0	1.0	1.1	0.9	1.0	0.9
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 12.02.2026)
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%
Buy	12.02.2026	1.43	3.50	+145%