

13 May 2026

HomeToGo SE

Germany

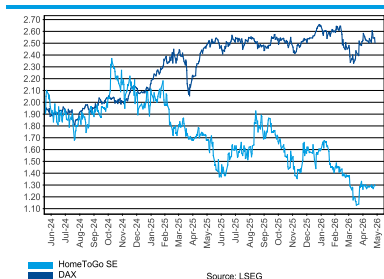
Hotel, Catering & Leisure

Reuters: HTGG.DE Bloomberg: HTG GY

Buy

Closing price as of 12-May-26	EUR 1.30
Target price	EUR 2.50
High/Low (12M)	EUR 1.93/1.13
Market cap.	EUR mn 234
Enterprise value	EUR mn 337
Free float	44.0%
Avg. daily turnover	EUR mn 0.05

Price relative to Index



Performance (%)	1M	3M	6M
Absolute	0.8	-10.4	-18.3
rel. DAX	0.1	-6.8	-16.5
rel. STOXX Europe 600	2.1	-8.5	-22.1
rel. SXXP Travel & Leis.	2.7	-4.7	-14.1

Analyst:

Volker Bosse, CEFA

+49 89 5150 1815

volker.bosse@baaderbank.de

A solid start despite challenging markets – FY26E guidance confirmed

Our conclusion

- **1Q26:** Due to the consolidation of Interhome, which was not yet part of the Group in 1Q25, **IFRS Revenues** increased by +71.5% yoy to EUR 59.0mn – remaining slightly below our expectation of EUR 63mn. On a like-for-like basis, IFRS Revenues for 1Q26 remained overall flat, reflecting the strategic shift from B2C to B2B revenues with a deliberate decline of revenues for the Marketplace segment. This was offset by a parallel increase in revenues for the HomeToGo_PRO segment. This shift is in line with HomeToGo's stated strategy of making HomeToGo_PRO its new center of gravity and driver of topline and profit growth. Adjusted EBITDA reached EUR -26.8mn, representing an increase of +4.0% yoy improvement (on a statutory basis). On a like-for-like basis, adjusted EBITDA improved by EUR 7.2mn (+21% yoy) driven by materially improved marketing efficiency, tight cost control, and the materialization of synergies from the acquisition of Interhome.
- **Confirmed FY26E guidance.** HTG continues to expect IFRS Revenues of EUR 400-410mn and adjusted EBITDA of EUR 45-47mn.

Facts & Analysis

- **At end of 1Q26, HTG had a strong financial position of EUR 87.8mn of cash and cash equivalents.** The sequential decrease of EUR -3.7mn from year-end 2025 primarily reflects typical business seasonality, the planned payment of the first deferred purchase price for Interhome, and the successful refinancing of the Group's EUR 75mn loan facility via the issuance of a Nordic Bond.

1Q26 results by segments:

- **HomeToGo_PRO (HTG's B2B segment)**, which encompasses B2B software and tech-enabled service solutions for the entire travel market, recorded IFRS Revenues of EUR 38.9mn, more than quadrupling (+304.0% yoy) its revenue base (on a statutory basis), following the Interhome consolidation. On a like-for-like basis, IFRS Revenues increased by 13% yoy driven mainly by a strong start to the year at Interhome. While the segment's adjusted EBITDA decreased slightly by EUR -1.6mn to EUR -6.7mn (on a statutory basis) due to the inclusion of Interhome, which follows the same seasonal profitability patterns as HomeToGo's other businesses, on a like-for-like basis, Adjusted EBITDA improved by EUR 4.5mn (+40% yoy), driven by improved marketing efficiency and the materialization of cost synergies at Interhome.
- **The Marketplace segment (B2C)** continued its successful strategic transition, which was communicated in October 2025, with a clear focus on prioritizing profitability over topline growth. While IFRS Revenues declined by -19% yoy to EUR 20.7mn, this development was an anticipated result of the -20% yoy reduction in advertising spending and the ongoing shift from Advertising Revenue to Onsite (Booking) Revenue. The success of group's focus on marketing efficiency is visible by the EUR 2.7mn (+12% yoy) improvement of adj. EBITDA, while also reaching an all-time high for a first quarter Booking Revenues Backlog of EUR 75.4mn as of 31 March 2026.

Deviation

EUR mn	Actual 1Q25	Actual 1Q26	Baader 1Q26E	Dev. (%) Baader (E)	Baader FY26E	Cons. FY26E	Guid. FY26E
Revenues IFRS	34.4	59.0	63.0	-6	405.0	403.2	400-410
Chg. yoy (%)	-5.4	71.5	83.0	n.a.	58.5	57.8	>55
EBITDA adj.	-28.0	-26.8	-16.2	-65	46.0	46.1	45-47
Margin (%)	-81.3	-45.4	-25.8	n.a.	11.4	11.4	11.0-11.8
Chg. yoy (%)	31.8	-4.0	-42.0	n.a.	249.2	250.0	
Chg. yoy (bps)	-2,298	3,585	5,551	n.a.	620	628	

Source: Company data, Baader Helvea Equity Research

HomeToGo SE

Key data

FY 31 Dec.	2023	2024	2025	2026E	2027E	2028E
Share data						
EPS reported (EUR)	-0.25	-0.26	-0.62	-0.12	-0.08	-0.02
EPS adjusted (EUR)	-0.25	-0.26	-0.62	-0.12	-0.08	-0.02
Dividend (EUR)	0.00	0.00	0.00	0.00	0.00	0.00
Book value (EUR)	2.18	2.01	1.41	1.22	1.22	1.29
Free cash flow (EUR)	0.02	-0.23	-0.76	0.01	0.00	0.10
Avg. no. of shares (mn)	114.5	116.7	163.6	180.3	180.3	180.3
Market cap. (avg./current, EUR mn)	324.4	238.0	277.4	234.4	234.4	234.4
Enterprise value (EUR mn)	231.2	219.7	383.1	337.0	334.9	326.8
Valuation						
P/E adj. (x)	-	-	-	-	-	-
P/BV (x)	1.3	1.0	1.2	1.1	1.1	1.0
FCF/EV (%)	1.2	-12.2	-32.6	0.5	0.0	5.4
FCF yield (%), (FCF/Mcap.)	0.8	-11.3	-45.1	0.7	0.0	7.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
EV/Sales (x)	1.4	1.0	1.5	0.8	0.8	0.7
EV/EBITDA adj. (x)	129.1	17.1	29.1	7.3	5.7	4.8
EV/EBIT adj. (x)	-22.6	-31.1	-5.4	56.2	20.7	14.4
EV/CE (x)	1.5	0.9	0.9	0.7	0.7	0.7
ROCE/WACC adj. (x)	-0.8	-0.3	-1.8	0.1	0.3	0.1
Key company data						
Revenue growth (%)	10.3	31.0	20.3	58.5	8.6	8.0
EBITDA growth adj. (%)	-108.7	615.9	2.7	249.2	28.7	16.1
EBITDA margin adj. (%)	1.1	6.0	5.2	11.4	13.5	14.5
EBIT margin adj. (%)	-6.3	-3.3	-27.9	1.5	3.7	4.8
Net margin adj. (%)	-17.9	-14.3	-39.8	-5.4	-3.1	-0.7
Free cash flow margin (%)	1.7	-12.7	-48.9	0.4	0.0	3.7
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0	0.0
Gearing (%), (net debt/equity)	-37.5	-22.1	29.2	29.0	27.4	21.9
Net debt/EBITDA (x)	4.8	5.3	-6.0	2.3	1.5	1.0
Equity ratio (x) (equity/total assets)	77.2	61.6	37.4	36.7	36.6	39.0
Capital employed (EUR mn)	158.7	253.9	447.1	452.7	458.1	464.4
ROCE adj. (%)	-6.5	-2.9	-15.5	1.2	2.8	1.2
Income statement (EUR mn)						
IFRS Revenues	162.0	212.3	255.5	405.0	440.0	475.0
EBITDA	-19.3	-9.8	-11.2	28.0	40.2	48.8
EBITDA adj.	1.8	12.8	13.2	46.0	59.2	68.8
EBIT	-31.3	-29.7	-95.7	-12.0	-2.8	2.8
EBIT adj.	-10.2	-7.1	-71.3	6.0	16.2	22.8
EBT	-28.1	-27.4	-101.0	-22.0	-14.8	-5.3
Net profit after minorities	-29.1	-30.4	-101.6	-22.0	-13.8	-3.3
Net profit adj.	-29.1	-30.4	-101.6	-22.0	-13.8	-3.3
Balance sheet (EUR mn)						
Non-current assets	160	265	481	486	492	499
thereof goodwill	89	145	275	275	275	275
Current assets	164	116	135	116	112	99
Total assets	324	381	616	602	604	597
Shareholders' equity	250	234	231	221	221	233
Total equity and liabilities	324	381	616	602	604	597
Net debt	-94	-52	67	64	61	51
Cash flow (EUR mn)						
Cash flow from operations	-10.1	0.2	-31.2	13.3	0.5	33.3
of which change in working capital	-16.0	-19.6	-48.7	20.9	0.0	2.0
Cash flow from investments	12.9	-27.0	-93.8	-11.7	0.0	-15.7
of which investment in fixed assets	9.9	64.8	117.9	11.7	0.0	15.7
Free cash flow	2.7	-26.9	-125.0	1.6	0.0	17.6
Dividends paid	0.0	0.0	0.0	0.0	-15.0	0.0
Cash flow from financing activities	-4.3	-12.9	148.3	-27.8	0.0	-38.0
Change in cash position	-1.5	-39.7	23.2	-26.1	0.0	-20.4

Source: Company data, Baader Helvea Equity Research

HomeToGo SE**Disclaimer****Baader Bank AG, Weißenstephaner Strasse 4, 85716 Unterschleißheim, Germany****Baader Helvea AG, Freigutstrasse 12, 8002 Zurich, Switzerland****Baader Helvea Limited, 5 Royal Exchange Buildings, London EC3V 3NL, United Kingdom**

Baader Bank AG is the parent company of Baader Helvea AG and/or Baader Helvea Limited. Baader Bank AG, Baader Helvea AG and Baader Helvea Limited are collectively referred to as “**Baader Helvea Group Europe Companies**” below, and each of them is referred to separately as a “**Baader Helvea Group Europe Company**”. Baader Bank AG and its subsidiaries and affiliates, including Baader Helvea AG and Baader Helvea Limited, are collectively referred to below as the “**Group Companies**”.

The information set forth in this document has been diligently compiled by Baader Bank AG and is partially based on publicly available sources and data supplied by third parties (including data supplied by AlphaValue S.A., a cooperation partner of Baader Bank AG) believed to be reliable. Baader Bank AG does not warrant the accuracy or completeness of such information.

All estimates and opinions included herein represent the independent judgment of the analyst(s) named in the Research Document as of the date of publication of this Research Document.

This Research Document was completed at 07:52 AM (CEST) on 13-05-2026.

The relevant Baader Helvea Group Europe Company reserves the right to modify the views expressed herein at any time without notice and the right not to update this information and to discontinue coverage of the company that is the subject of this Research Document without notice. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. Neither the Group Companies, any of their authorized representatives or employees nor any other person accepts any liability whatsoever for any loss arising from any use of this Research Document or its contents or otherwise arising in connection therewith.

Please note the information on the preparation of this document, the important notice, the advice regarding possible conflicts of interests, and the mandatory information required by Art. 20 of the Regulation (EU) No 596/2014 of 16 April 2014 and the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 and pursuant to Art. 34, 36 and 37 of the Commission Delegated Regulation (EU) No 2017/565 of 25 April 2016 and other applicable rules under https://www.baaderbank.de/disclaimer_Research.

Baader Bank AG is a stock corporation (*Aktiengesellschaft*) organized under the laws of the Federal Republic of Germany with its principal place of business in Unterschleißheim. It is registered with the District Court (*Amtsgericht*) in Munich under No. HRB 121537 and supervised by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*), Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main and Graurheindorfer Strasse 108, 53117 Bonn. The value added tax identification number of Baader Bank AG is DE 114123893.

A list of all of our Research Documents on any financial instrument or issuer that were disseminated during the preceding 12-month period is available to our clients under https://www.baaderbank.de/disclaimer_Research.

Research Documents with recommendation changes (rating or target price) published in the twelve months prior to the publication of this Research Document covering the same financial instruments or issuers.

Company	Date	Rating	Currency	Target price	Closing price as of	Analyst
HomeToGo SE	01-Apr-26	Buy	EUR	2.50	1.17 31-Mar-26	Volker Bosse, CEFA

HomeToGo SE

Contacts

Markus Mayer

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

Volker Bosse, CEFA

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

FOR MORE DETAILS ON OUR BAADER EUROPE COVERAGE PLEASE VISIT OUR RESEARCH PLATFORM

CORPORATE ACCESS

Kerstin Kugler +49 89 5150 1891
Paula Reinhardt +49 160 92330618
Stefanie Hofer +41 79 399 03 01

corporateaccess@baaderbank.de
kerstin.kugler@baaderbank.de
paula.reinhardt@baaderbank.de
shofer@helvea.com

EQUITY RESEARCH

Volker Bosse, CEFA +49 89 5150 1815
Head of Research

volker.bosse@baaderbank.de

[For an overview of the responsible analysts please visit our Baader Europe webpage](#)

EQUITY STRATEGY

Gerhard Schwarz, CEFA +49 89 5150 1812
Head of Equity Strategy

gerhard.schwarz@baaderbank.de

RESEARCH PRODUCTION

Rene Rückert +49 89 5150 1896
Head of Research Production

rene.rueckert@baaderbank.de

Maria Koletzko +49 89 5150 1889
Kerstin Kugler +49 89 5150 1891

maria.koletzko@baaderbank.de
kerstin.kugler@baaderbank.de

EQUITY SALES

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

DERIVATIVES SALES

Munich +49 89 5150 1990

EQUITY SALES TRADING

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

For North American clients:

New York +1 212 935 5150

PUBLICATION ADDRESSES

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

T +49 89 5150 1810

Baader Helvea AG
Equity Research
Freigutstrasse 12
8002 Zurich, Switzerland

T +41 43 388 9250