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# Half-year Report H1/25



# HomeToGo reports Q2/25 performance: Delivers 11% IFRS Revenues growth, supported by a 35% YoY advancement of HomeToGo\_PRO, and triples Adjusted EBITDA (241% YoY). Improves Free Cash Flow by >50% YoY in H1/25

HomeToGo demonstrated solid performance in H1/25, achieving positive YoY revenue growth across both its Marketplace and HomeToGo\_PRO segments. Q2/25 reflected trends similar to those in the first quarter of the year, with growth in both Booking Revenues and IFRS Revenues, as well as ongoing progress in efficiency and profitability. IFRS Revenues reached a new second quarter record high at EUR 58.7 million, up by 11.0% YoY. Furthermore, Adjusted EBITDA saw a very strong 240.6% YoY improvement in Q2/25, reaching EUR 7.4 million and yielding a 12.6% EBITDA margin (+8.5pp YoY). Overall, the Group's strong Booking Revenues Backlog<sup>1</sup> and its disciplined cost management reinforce its confidence in delivering its full year 2025 guidance. With the COMCO<sup>2</sup> decision on the Interhome acquisition expected by the end of September at the latest, HomeToGo anticipates a closing of the transaction, integrating Europe's second-largest vacation rental management company into the Group.

## Group highlights:

- **Booking Revenues** grew by 2.7% YoY to EUR 65.5 million in Q2/25 and by 4.4% YoY to EUR 153.6 million in H1/25. Booking Revenues Backlog advanced by 5.5% YoY, marking a new all-time high for a second quarter end of EUR 84.0 million and providing strong visibility for IFRS Revenues realization throughout H2/25.
- **IFRS Revenues** increased by 11.0% YoY to EUR 58.7 million in Q2/25, marking a new record for a second quarter, in part due to the late Easter holidays in 2025. However, given that HomeToGo reports in EUR, this positive effect was partially offset by negative currency movements which impacted ~20% of the Group's revenues that are generated in USD. In H1/25, IFRS Revenues grew by 4.3% YoY to EUR 93.2 million.
- **Adjusted EBITDA** in Q2/25 improved significantly by 240.6% YoY to EUR 7.4 million, with an Adjusted EBITDA margin of 12.6%. This marks a substantial improvement compared to Q1/25, as the Group regained a significant portion of the first quarter shortfall through disciplined cost management, lower marketing spend, and higher operational efficiencies. H1/25 Adjusted EBITDA totaled EUR (20.6) million, down (8.0)% YoY, mainly reflecting higher marketing expenditures for paid marketing channels during Q1/25.

## Business segment highlights:

- **The Marketplace segment**, HomeToGo's AI-powered B2C platform offering the world's largest selection of vacation rentals delivered a stable top-line performance in the first half of the year. This was reflected in Booking Revenues increasing 1.7% YoY to EUR 114.6 million and IFRS Revenues growing 0.3% YoY to EUR 65.5 million. Notably, the Adjusted EBITDA for the HomeToGo Marketplace improved significantly by 15.1% YoY in H1/25, and achieved a material EUR 4.5 million YoY improvement in Q2/25. This is largely a result of reduced marketing spend on the back of a continuous management decision to prioritize improved profitability over top-line growth in the first half of 2025.
- **The HomeToGo\_PRO segment**, encompassing B2B Software & Service Solutions for the entire travel market with a special focus on SaaS for the supply side of vacation rentals, delivered notable H1/25 Booking Revenues growth of 11.6% YoY to EUR 45.0 million. IFRS Revenues grew significantly by 12.6% YoY to EUR 30.0 million, representing 32% of the Group's total IFRS Revenues. This growth was fueled by an

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<sup>1</sup> Booking Revenues Backlog comprises Booking Revenues before cancellation generated in the reporting period or prior with IFRS Revenues recognition based on check-in date after the reporting period.

<sup>2</sup> Swiss Competition Commission

8.7% YoY increase in IFRS Revenues from Subscriptions as well as an even stronger 15.4% YoY rise in Volume-based IFRS Revenues. The latter was mainly driven by a 19.2% YoY surge in the number of bookings facilitated through HomeToGo\_PRO. Notably, the growth momentum in this segment increased during Q2/25, with Booking Revenues up by 17.7% YoY and IFRS Revenues growing even stronger by 34.9% YoY. The HomeToGo\_PRO performance included strong contributions from HomeToGo\_PRO Doppelgänger, HomeToGo's innovative suite of redistribution solutions, with Q2/25 IFRS Revenues increasing by >200% YoY. Additionally, Smoobu increased its Subscription Annual Recurring Revenue by >30% YoY, driven by both user acquisition and better monetization of the existing user base including the upselling of new premium features like a new dynamic pricing module and the new website builder. The Adjusted EBITDA in the HomeToGo\_PRO segment decreased in H1/25 by EUR (5.1) million YoY, reaching EUR (0.6) million, mainly due to inter-segment cost allocation and targeted investments supporting future growth.

### Cash development:

- HomeToGo maintained a solid cash position of EUR 152.0 million at the end of Q2/25, an increase of EUR 8.6 million in comparison to the end of Q1/25.
- In contrast to last year, when most performance marketing expenses were paid in Q1/24, this year the expenses were largely settled in Q2/25. As a result, **Free Cash Flow** declined by (27.0)% YoY to EUR 8.8 million in Q2/25. However, on a half year basis, Free Cash Flow still increased significantly by 51.6% YoY to EUR (5.0) million. This was mainly driven by improved working capital management, including the fast adoption of the HomeToGo Payments product by partners in the Marketplace.



# HomeToGo at a Glance

| KPIs   | Q2/2025        | Q2/2024        | y/y Change        | H1/2025          | H1/2024          | y/y Change        |
|--|----------------|----------------|-------------------|------------------|------------------|-------------------|
| <b>HomeToGo Group</b>  |                |                |                   |                  |                  |                   |
| <b>Booking Revenues</b>  | <b>65,546</b>  | <b>63,812</b>  | <b>2.7 %</b>      | <b>153,627</b>   | <b>147,173</b>   | <b>4.4 %</b>      |
| Intercompany Consolidation   | (2,052)        | (2,208)        | (7.1) %           | (5,981)          | (5,791)          | 3.3 %             |
| <b>IFRS Revenues</b>   | <b>58,736</b>  | <b>52,929</b>  | <b>11.0 %</b>     | <b>93,157</b>    | <b>89,333</b>    | <b>4.3 %</b>      |
| Intercompany Consolidation   | (1,477)        | (1,780)        | (17.0) %          | (2,316)          | (2,580)          | (10.2) %          |
| <b>Adjusted EBITDA</b>   | <b>7,401</b>   | <b>2,173</b>   | <b>240.6 %</b>    | <b>(20,574)</b>  | <b>(19,047)</b>  | <b>(8.0) %</b>    |
| Adjusted one-off items   | 1,698          | 901            | 88.6 %            | 3,445            | 1,441            | 139.0 %           |
| Adjusted EBITDA margin   | 12.6 %         | 4.1 %          | +8.5 pp           | (22.1)%          | (21.3)%          | (0.8)pp           |
| <b>GBV</b>   | <b>517,698</b> | <b>552,448</b> | <b>(6.3) %</b>    | <b>1,222,487</b> | <b>1,215,075</b> | <b>0.6 %</b>      |
| <b>Bookings (in thousands)</b>   | <b>434,362</b> | <b>442,364</b> | <b>(1.8) %</b>    | <b>950,655</b>   | <b>1,025,770</b> | <b>(7.3) %</b>    |
| Intercompany Consolidation   | (17,538)       | (19,434)       | (9.8) %           | (41,296)         | (49,863)         | (17.2) %          |
| <b>Net profit/(loss)</b>   | <b>(4,210)</b> | <b>(6,317)</b> | <b>33.4 %</b>     | <b>(42,940)</b>  | <b>(32,636)</b>  | <b>(31.6) %</b>   |
| <b>Free Cash Flow (FCF)</b>  | <b>8,835</b>   | <b>12,103</b>  | <b>(27.0) %</b>   | <b>(5,009)</b>   | <b>(10,343)</b>  | <b>51.6 %</b>     |
| Equity (EUR thousands) <sup>3</sup>  | 313,993        | 258,972        | 21.2 %            | 313,993          | 258,972          | 21.2 %            |
| Equity ratio   | 69.5 %         | 65.3 %         | +4.2 pp           | 69.5 %           | 65.3 %           | +4.2 pp           |
| Cash and cash equivalents-other highly liquid short-term financial assets (EUR thousands) <sup>4</sup> | 151,998        | 95,693         | 58.8 %            | 151,998          | 95,693           | 58.8 %            |
| Employees (end of period)  |                |                |                   | 739              | 807              | (8.4) %           |
| <b>HomeToGo Marketplace</b>  | <b>Q2/2025</b> | <b>Q2/2024</b> | <b>y/y Change</b> | <b>H1/2025</b>   | <b>H1/2024</b>   | <b>y/y Change</b> |
| <b>Booking Revenues</b>  | <b>46,973</b>  | <b>48,492</b>  | <b>(3.1) %</b>    | <b>114,600</b>   | <b>112,646</b>   | <b>1.7 %</b>      |
| Booking (Onsite)   | 27,563         | 28,054         | (1.8) %           | 67,798           | 66,915           | 1.3 %             |
| Advertising  | 19,409         | 20,438         | (5.0) %           | 46,802           | 45,731           | 2.3 %             |
| <b>IFRS Revenues</b>   | <b>39,838</b>  | <b>39,601</b>  | <b>0.6 %</b>      | <b>65,461</b>    | <b>65,250</b>    | <b>0.3 %</b>      |
| Booking (Onsite)   | 23,015         | 23,306         | (1.2) %           | 35,116           | 35,829           | (2.0) %           |
| Advertising  | 16,823         | 16,296         | 3.2 %             | 30,345           | 29,421           | 3.1 %             |
| <b>Adjusted EBITDA</b>   | <b>3,527</b>   | <b>(994)</b>   | <b>n.m</b>        | <b>(19,971)</b>  | <b>(23,531)</b>  | <b>15.1 %</b>     |
| Adjusted EBITDA margin   | 8.9 %          | (2.5)%         | 11.4 pp           | (30.5)%          | (36.1)%          | +5.6 pp           |
| <b>Onsite Take Rate</b>  | <b>13.8 %</b>  | <b>12.5 %</b>  | <b>+1.4 pp</b>    | <b>13.4 %</b>    | <b>12.7 %</b>    | <b>+0.7 pp</b>    |
| <b>Booking Revenues Backlog</b>  |                |                |                   | <b>84,003</b>    | <b>79,661</b>    | <b>5.5 %</b>      |
| <b>Bookings (in thousands)</b>   | <b>342,009</b> | <b>350,140</b> | <b>(2.3) %</b>    | <b>748,839</b>   | <b>871,719</b>   | <b>(14.1) %</b>   |
| Booking (Onsite)   | 223,189        | 245,255        | (9.0) %           | 529,315          | 585,474          | (9.6) %           |
| Advertising  | 118,820        | 104,885        | 13.3 %            | 219,524          | 286,245          | (23.3) %          |
| <b>HomeToGo_PRO Segment</b>  | <b>Q2/2025</b> | <b>Q2/2024</b> | <b>y/y Change</b> | <b>H1/2025</b>   | <b>H1/2024</b>   | <b>y/y Change</b> |
| <b>Booking Revenues</b>  | <b>20,625</b>  | <b>17,528</b>  | <b>17.7 %</b>     | <b>45,008</b>    | <b>40,318</b>    | <b>11.6 %</b>     |
| Subscriptions  | 6,468          | 5,662          | 14.2 %            | 12,158           | 11,320           | 7.4 %             |
| Volume-based   | 14,156         | 11,865         | 19.3 %            | 32,849           | 28,997           | 13.3 %            |
| <b>IFRS Revenues</b>   | <b>20,375</b>  | <b>15,108</b>  | <b>34.9 %</b>     | <b>30,012</b>    | <b>26,663</b>    | <b>12.6 %</b>     |
| Subscriptions  | 6,628          | 5,637          | 17.6 %            | 12,211           | 11,237           | 8.7 %             |
| Volume-based   | 13,747         | 9,470          | 45.2 %            | 17,801           | 15,426           | 15.4 %            |
| <b>Adjusted EBITDA</b>   | <b>3,877</b>   | <b>3,166</b>   | <b>22.5 %</b>     | <b>(603)</b>     | <b>4,484</b>     | <b>(113.4) %</b>  |
| Adjusted EBITDA margin   | 19.0 %         | 21.0 %         | (1.9)pp           | (2.0)%           | 16.8 %           | (18.8)pp          |
| <b>Bookings (in thousands)</b>   | <b>109,891</b> | <b>111,658</b> | <b>(1.6) %</b>    | <b>243,112</b>   | <b>203,914</b>   | <b>19.2 %</b>     |
| Volume-based   | 109,891        | 111,658        | (1.6) %           | 243,112          | 203,914          | 19.2 %            |

<sup>3</sup> As of June 30, 2025, and December 31, 2024, respectively.

<sup>4</sup> Includes restricted cash and cash equivalents of EUR 12.4 million as of June 30, 2025 (December 31, 2024: EUR 2.4 million).

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# Interim Group Management Report

## 1.1 Background to the Group

HomeToGo SE (hereinafter referred to as "Company") is a publicly listed European stock corporation with registered offices in Luxembourg. HomeToGo SE, Luxembourg, is the parent of the HomeToGo Group (hereinafter referred to as "HomeToGo" or the "Group"). The statements made in the combined management report for the financial year 2024 on the business model, the Group structure, the strategy and objectives of the Group, the management system, research, and development, as well as sustainability in the HomeToGo Group, still apply at the time this interim report was issued for publication.

## 1.2 Report on Economic Position

### 1.2.1 Financial Performance of the Group

During the first six months of 2025, we have recorded a solid overall performance of the HomeToGo Group despite the ongoing macroeconomic and political challenges. In H1/2025, GBV increased by EUR 7.4 million compared to the prior-year period and amounted to EUR 1,222.5 million which corresponds to a 0.6% YoY increase. Booking Revenues grew by 4.4% YoY or EUR 6.5 million to EUR 153.6 million. Additionally, we were able to achieve a record second quarter Booking Revenues Backlog of EUR 84.0 million (5.5% YoY). Compared to the prior-year period, IFRS Revenues increased by EUR 3.8 million to EUR 93.2 million. This corresponds to a YoY growth of 4.3%.

IFRS Revenues are lagging slightly behind Booking Revenues during H1/2025, reflecting the nature of our business model and the different point in time for the respective accounting recognition of IFRS Revenues and Booking Revenues in our management reporting. Travelers typically book their holidays several months in advance, leading to a high Booking Revenues Backlog during the first half of the year. More than 40% of our customers who booked in Q2/2025 will travel in the third quarter of 2025. While we already recognize Booking Revenues in our internal management reporting as of booking date, IFRS Revenues are recognized only upon check-in with the majority of customers traveling during the second half of the year.

The following table presents the reconciliation from GBV over Booking (Onsite) Take Rate to IFRS Revenues:

| Reconciliation of Gross Booking Value (GBV) to IFRS Revenues |         |         |          |           |
|--|---------|---------|----------|-----------|
| (in EUR thousands)   | Q2/2025 | Q2/2024 | H1/2025  | H1/2024   |
| Marketplace GBV  | 412,242 | 433,680 | 993,019  | 1,007,410 |
| t/o GBV from Booking (Onsite)                                | 199,605 | 225,096 | 507,453  | 527,670   |
| x Booking (Onsite) Take rate (in %)                          | 13.8 %  | 12.5 %  | 13.4 %   | 12.7 %    |
| Booking Revenues Booking (Onsite)                            | 27,563  | 28,054  | 67,798   | 66,915    |
| Booking Revenues Advertising                                 | 19,409  | 20,438  | 46,802   | 45,731    |
| Booking Revenues HomeToGo_PRO                                | 20,625  | 17,528  | 45,008   | 40,318    |
| Intercompany Consolidation                                   | (2,052) | (2,208) | (5,981)  | (5,791)   |
| Booking Revenues   | 65,546  | 63,812  | 153,627  | 147,173   |
| Cancellations  | (9,062) | (9,735) | (32,118) | (22,267)  |
| Booking with check-in in different reporting period          | 2,252   | (1,148) | (28,352) | (35,573)  |
| IFRS Revenues  | 58,736  | 52,929  | 93,157   | 89,333    |

Within the Marketplace segment, Booking Revenues and IFRS Revenues increased slightly compared to the previous year period, with H1/2025 growth rates of 1.7% YoY and 0.3% YoY, respectively. The Booking (Onsite)

business within the Marketplace segment recorded a slight 1.3% YoY decrease in Booking Revenues in the first half of 2025 due to (9.6)% YoY lower number of Bookings which was partially offset by a higher Onsite Take Rate which increased by +0.7pp YoY to 13.4% in H1/2025. The overall basket increased by 7% YoY, predominantly in Rest of Europe and Rest of World, followed by the DACH region and North America. Cancellation rates were stable in H1/2025 compared to the prior year.

IFRS Revenues for the Advertising business within the Marketplace segment grew by 3.1% in the first half of 2025, particularly benefiting from good performance in the North American market.

The HomeToGo\_PRO segment increased its IFRS Revenues in the first half of 2025 by 12.6% YoY to EUR 30.0 million while corresponding Booking Revenues increased by 11.6% to EUR 45.0 million. Both Subscriptions as well as Volume-based business activities contributed positively to this growth with IFRS Revenues growing 8.7% and 15.4% YoY, respectively.

Profitability in Q2/2025 improved significantly compared to the previous year period. The Group's Adjusted EBITDA reached EUR 7.4 million in Q2/2025, up 240.6% YoY. This marks a substantial recovery from the weaker Q1/2025, as the Group regained a significant portion of the first-quarter shortfall through disciplined cost management, lower marketing spend, and operational efficiencies. On a half-year comparison, Adjusted EBITDA of EUR (20.6) million decreased by (8.0)% YoY compared to the previous year period, mainly reflecting higher marketing expenditures for paid marketing channels during Q1/2025. Profitability in H1 is typically lower during the financial year, as we recognize most of our marketing and sales costs during the first half of the year, while most of our IFRS Revenue is recognized in the second half of year because the majority of our travelers book their holidays in H1 with check-in dates in H2 (particularly the summer travel high season months of July through September).

On a segment level, Adjusted EBITDA for the Marketplace segment increased notably by EUR 3.6 million or 15.1% YoY to EUR (20.0) million in H1/2025. In the same period, HomeToGo\_PRO experienced a EUR (5.1) million YoY decrease in profitability, delivering EUR (0.6) million in H1/2025. This was mainly due to inter-segment cost allocation and targeted investments supporting future growth. Generally, while the Marketplace segment is heavily driven by the seasonal pattern of the IFRS Revenues recognition with its peak in the summer months and the marketing expenses in the winter/spring months, the Adjusted EBITDA of the HomeToGo\_PRO segment remains relatively steady throughout the year. The stability in the bottom line performance is mostly driven by the Subscriptions revenues, while smaller variations are expected from the Volume-based revenues within the HomeToGo\_PRO segment which follow similar revenue recognition patterns as the Marketplace segment.

## Consolidated Statements of Comprehensive Income:

| in EUR thousands                     | Q2/2025        | Q2/2024        | y/y Change     | H1/2025         | H1/2024         | y/y Change      |
|--------------------------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| <b>IFRS Revenues</b>                 | <b>58,736</b>  | <b>52,929</b>  | <b>11.0 %</b>  | <b>93,157</b>   | <b>89,333</b>   | <b>4.3 %</b>    |
| Cost of revenues                     | (2,655)        | (1,890)        | (40.5) %       | (5,292)         | (3,819)         | (38.6) %        |
| <b>Gross profit</b>                  | <b>56,080</b>  | <b>51,040</b>  | <b>9.9 %</b>   | <b>87,865</b>   | <b>85,514</b>   | <b>2.7 %</b>    |
| Product development and operations   | (9,860)        | (11,017)       | 10.5 %         | (19,784)        | (20,081)        | 1.5 %           |
| Marketing and sales                  | (36,555)       | (36,746)       | 0.5 %          | (84,569)        | (78,616)        | (7.6) %         |
| General and administrative           | (10,779)       | (9,633)        | (11.9) %       | (24,049)        | (19,496)        | (23.4) %        |
| Other expenses                       | (804)          | (229)          | (251.8) %      | (1,124)         | (468)           | (140.1) %       |
| Other income                         | 686            | 472            | 45.4 %         | 1,621           | 868             | 86.6 %          |
| <b>Profit (loss) from operations</b> | <b>(1,232)</b> | <b>(6,112)</b> | <b>79.8 %</b>  | <b>(40,040)</b> | <b>(32,278)</b> | <b>(24.0) %</b> |
| Finance income                       | 1,693          | 1,151          | 47.1 %         | 2,166           | 2,069           | 4.7 %           |
| Finance costs                        | (3,632)        | (1,042)        | <(100)%        | (4,023)         | (1,195)         | (236.5) %       |
| <b>Profit (loss) before tax</b>      | <b>(3,171)</b> | <b>(6,003)</b> | <b>47.2 %</b>  | <b>(41,897)</b> | <b>(31,405)</b> | <b>(33.4) %</b> |
| Income taxes                         | (1,039)        | (315)          | <(100)%        | (1,043)         | (1,231)         | <(100)%         |
| <b>Net profit (loss)</b>             | <b>(4,210)</b> | <b>(6,317)</b> | <b>33.4 %</b>  | <b>(42,940)</b> | <b>(32,636)</b> | <b>(31.6) %</b> |
| Other comprehensive loss             | (109)          | (236)          | <(100)%        | (43)            | 528             | >100%           |
| <b>Total comprehensive loss*</b>     | <b>(4,319)</b> | <b>(6,554)</b> | <b>34.1 %</b>  | <b>(42,984)</b> | <b>(32,108)</b> | <b>(33.9) %</b> |
|                                      |                |                |                |                 |                 |                 |
| <b>Profit (loss) from operations</b> | <b>(1,232)</b> | <b>(6,112)</b> | <b>79.8 %</b>  | <b>(40,040)</b> | <b>(32,278)</b> | <b>(24.0) %</b> |
| Depreciation and amortization        | 4,444          | 3,931          | (13.1) %       | 8,882           | 5,418           | (63.9) %        |
| <b>EBITDA</b>                        | <b>3,212</b>   | <b>(2,181)</b> | <b>247.3 %</b> | <b>(31,158)</b> | <b>(26,860)</b> | <b>(16.0) %</b> |
| Share-based compensation             | 2,490          | 3,454          | 27.9 %         | 7,139           | 6,372           | (12.0) %        |
| One-off items                        | 1,698          | 901            | (88.6) %       | 3,445           | 1,441           | (139.0) %       |
| <b>Adjusted EBITDA</b>               | <b>7,401</b>   | <b>2,173</b>   | <b>240.6 %</b> | <b>(20,574)</b> | <b>(19,047)</b> | <b>(8.0) %</b>  |
| Adjusted EBITDA margin               | 12.6 %         | 4.1 %          | +8 pp          | (22.1)%         | (21.3)%         | (1)pp           |

\*Refer to 2.1. Consolidated Statements of Comprehensive Income for the full consolidated statements of comprehensive income incl. the allocation of loss to the non-controlling interests.



|   |                |                |                   |                 |                 |                   |
|---|----------------|----------------|-------------------|-----------------|-----------------|-------------------|
| <b>Adjusted EBITDA</b>  |                |                |                   |                 |                 |                   |
| <b>(in EUR thousands)</b>   | <b>Q2/2025</b> | <b>Q2/2024</b> | <b>y/y Change</b> | <b>H1/2025</b>  | <b>H1/2024</b>  | <b>y/y Change</b> |
| <b>Profit (loss) from operations</b>  | <b>(1,232)</b> | <b>(6,112)</b> | <b>79.8 %</b>     | <b>(40,040)</b> | <b>(32,278)</b> | <b>(24.0) %</b>   |
| Depreciation and amortization   | 4,444          | 3,931          | (13.1) %          | 8,882           | 5,418           | (63.9) %          |
| <b>EBITDA</b>   | <b>3,212</b>   | <b>(2,181)</b> | <b>247.3 %</b>    | <b>(31,158)</b> | <b>(26,860)</b> | <b>(16.0) %</b>   |
| Share-based compensation  | 2,490          | 3,454          | 27.9 %            | 7,139           | 6,372           | (12.0) %          |
| thereof:  |                |                |                   |                 |                 |                   |
| Product and Development   | 601            | 1,409          | 57.4 %            | 2,318           | 2,188           | (5.9) %           |
| Marketing and sales   | 183            | 131            | (39.9) %          | 546             | 237             | (130.6) %         |
| General and administrative  | 1,706          | 1,914          | 10.9 %            | 4,276           | 3,947           | (8.3) %           |
| One-off items   | 1,698          | 901            | (88.6) %          | 3,445           | 1,441           | (139.0) %         |
| thereof:  |                |                |                   |                 |                 |                   |
| Arrangements for Contingent payments with service                             | —              | 387            | (100.0) %         | —               | 774             | (100.0) %         |
| Mergers & Acquisitions  | 1,151          | 350            | nm                | 2,308           | 433             | nm                |
| Consumption of fair value step down on vouchers and advance payments received | 269            | —              | nm                | 538             | —               | nm                |
| Others  | 279            | 163            | (70.9) %          | 599             | 234             | (155.5) %         |
| Reorganization & restructuring  | (52)           | 14             | 470.8 %           | 222             | 36              | (513.6) %         |
| Other   | 331            | 149            | (122.2) %         | 376             | 198             | (90.0) %          |
| <b>Adjusted EBITDA</b>  | <b>7,401</b>   | <b>2,173</b>   | <b>240.6 %</b>    | <b>(20,574)</b> | <b>(19,047)</b> | <b>(8.0) %</b>    |
| Adjusted EBITDA margin  | 12.6 %         | 4.1 %          | +8 pp             | (22.1)%         | (21.3)%         | (1)pp             |

Cost of revenues increased by EUR 0.8 million to EUR 2.7 million for Q2/2025 year-on-year, leading to a gross margin decrease of 0.5<sup>5</sup>pp. The increase in this quarter as compared to Q2/2024 can be mainly attributed to higher amortization expenses for acquired and internally-generated software. The amortization charges increased from EUR 1.2 million in Q2/2024 to EUR 1.6 million in Q2/2025.

The Q2/2025 marketing and sales expense ratio of 57.9%<sup>6</sup> had a 7.0pp decrease compared to the prior-year period, mainly due to the shift in IFRS revenues resulting from a late Easter in 2025 which led to higher revenues being recognized in Q2/2025 compared to the marketing and sales expenses incurred during the same quarter. In absolute terms, marketing and sales expenses decreased by EUR 0.2 million compared to Q2/2024. The decrease is mainly due to the lower performance marketing expenses compared to prior year. It is important to note that marketing costs are usually very high in terms of IFRS Revenues during the first and second quarter of a respective year to generate traffic and bookings, while the resulting IFRS Revenues from these marketing investments will be recognized at a later point in time (i.e., at the time travelers check-in at their booked destination).

Product and development expenses decreased by 10.5% from EUR 11.0 million in the prior-year period to EUR 9.9 million in Q2/2025 due to lower expenses related to personnel and share-based compensation which is slightly

<sup>5</sup> Adjusted for depreciation and amortization

<sup>6</sup> Adjusted for expenses for share-based compensation, depreciation and amortization

offset by the increase in expenses pertaining to services to the supply side from EUR 1.0 million in Q2/2024 to EUR 1.6 million in Q2/2025. The ratio in proportion to IFRS Revenues improved by +2.4pp to 15.4%<sup>7</sup> in Q2/2025.

General and administrative expenses increased from EUR 9.6 million in the prior-year period to EUR 10.8 million in Q2/2025. The increase in absolute terms can be attributed to higher consulting expenses, higher personnel-related expenses, higher license expenses as well as higher other expenses such as higher costs for rent expenses. However, the General and administrative expenses in H1/2025 included EUR 2.3 million of M&A-related costs connected with the planned acquisition of Interhome which are one-off in nature. Thus, the respective adjusted cost ratio in proportion to IFRS Revenues improved by +0.2pp in Q2/2025.

## 1.2.2 Cash Flows

The liquidity and the financial development of HomeToGo are presented in the following condensed statements of cash flows:

### Condensed Statements of Cash Flows

| (in EUR thousands)  | Q2/2025        | Q2/2024       | H1/2025        | H1/2024        |
|---|----------------|---------------|----------------|----------------|
| <b>Cash and cash equivalents at the beginning of the period</b>     | <b>103,231</b> | <b>64,104</b> | <b>70,790</b>  | <b>108,953</b> |
| Net cash from operating activities                                  | 11,699         | 15,018        | 67             | (5,290)        |
| Net cash from investing activities                                  | 37,391         | 2,978         | 6,235          | (18,401)       |
| Net cash from financing activities                                  | (406)          | (4,558)       | 74,939         | (6,260)        |
| Foreign currency effects  | 19             | 1,480         | (97)           | 19             |
| <b>Cash and cash equivalents at end of the period<sup>(1)</sup></b> | <b>151,935</b> | <b>79,022</b> | <b>151,935</b> | <b>79,022</b>  |
| Other highly liquid short-term financial assets                     | 63             | 16,672        | 63             | 16,672         |
| <b>Cash position<sup>(1)</sup></b>                                  | <b>151,998</b> | <b>95,693</b> | <b>151,998</b> | <b>95,693</b>  |

(1) Includes restricted cash and cash equivalents with of EUR 12.4 million as of June 30, 2025 (December 31, 2024: EUR 2.4 million).

In Q2/2025, HomeToGo generated a positive net cash from operating activities of EUR 11.7 million (Q2/2024: EUR 15.0 million). The lower net cash from operating activities Q2/2025 compared to Q2/2024 was mainly driven by the shift of performance marketing efforts to the end of Q1/2025 leading to the cash outflow for those expenses only in Q2/2025 while in prior year the majority of the cash outflow for performance marketing was already included in the cash outflow of Q1/2024.

The net cash from investing activities in Q2/2025 amounted to EUR 37.4 million (Q2/2024: EUR 3.0 million) and reflects mainly the proceeds from the sale of our investment in a money market fund of EUR 40.0 million which was partially offset by the cash outflows connected to capitalized software development costs of EUR (2.1) million (prior year period: EUR (2.0) million).

In Q2/2025, the net cash from financing activities amounted to EUR (0.4) million (Q2/2024: EUR (4.6) million) and mainly included outflows of EUR (0.3) million related to the principal elements of lease payments. In H1/2025, the net cash from financing activities amounted to EUR 74.9 million (prior year period: EUR (6.3) million) and included the net proceeds from a capital increase of EUR 82.6 million which was partially offset by the repayment from borrowings of EUR (7.1) million (prior year period: EUR (1.7) million).

Overall, our cash position (consisting of cash and cash equivalents and other short-term highly liquid financial assets) increased by EUR 61.4 million during Q2/2025, resulting in a carrying amount of EUR 152.0 million as of

<sup>7</sup> Adjusted for expenses for share-based compensation, depreciation and amortization

June 30, 2025. Overall, our cash position remains comfortable and enables us to continue investing through the cycle and to finance the growth of our business in both a flexible organic and inorganic manner.

### 1.2.3 Financial Position

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

| (in EUR thousands)                  | Jun 30, 2025   |              | Dec 31, 2024   |              | change         |              |
|-------------------------------------|----------------|--------------|----------------|--------------|----------------|--------------|
| Non-current assets                  | 260,900        | 58 %         | 265,089        | 70 %         | (4,188)        | (2)%         |
| Current assets                      | 191,087        | 42 %         | 115,677        | 30 %         | +75,411        | +65 %        |
| <b>Total assets</b>                 | <b>451,988</b> | <b>100 %</b> | <b>380,765</b> | <b>100 %</b> | <b>+71,222</b> | <b>19 %</b>  |
| Equity                              | 313,993        | 69 %         | 267,223        | 70 %         | +46,770        | +18 %        |
| Non-current liabilities             | 36,062         | 8 %          | 39,908         | 10 %         | (3,846)        | (10)%        |
| Current liabilities                 | 101,933        | 23 %         | 73,635         | 19 %         | +28,298        | +38 %        |
| <b>Total equity and liabilities</b> | <b>451,988</b> | <b>100 %</b> | <b>380,765</b> | <b>100 %</b> | <b>+71,222</b> | <b>+19 %</b> |

The Group's non-current assets at the end of Q2/2025 decreased by 4.2 million compared to the year-end of 2024 mainly due to a reduction in intangible assets from EUR 241.5 million as of December 31, 2024 to EUR 239.0 million as of June 30, 2025. The decrease can primarily be attributed to the amortization charges recorded for the first six months of 2025.

Current assets as of June 30, 2025, have increased from EUR 115.7 million as of December 31, 2024 to EUR 191.1 million as of 30 June 2025, mainly due to an increase of the cash position from EUR 70.8 million to EUR 151.9 million. The increase in cash position can be mainly attributed to the proceeds from a capital increase in the amount of EUR 82.6 million in Q1/2025.

The Group's non-current liabilities decreased to EUR 36.1 million as of June 30, 2025, compared to EUR 39.9 million as of December 31, 2024, primarily due to the amortization of deferred taxes resulting from PPA step-ups and EUR 2.2 million payable in relation to the acquisition of Kraushaar Ferienwohnungen that have been reclassified to current other financial liabilities in 2025. These effects are partially offset by the increase in the fair value of a put option liability from EUR 5.2 million as of December 31, 2024 to EUR 6.6 million as of June 30, 2025 thus, leading to an overall decrease in non-current liabilities.

Current liabilities increased from EUR 73.6 as of December 31, 2024 to EUR 101.9 million in the first six months of 2025 due to an increase of EUR 23.5 million in traveler advance payments collected and owed to third parties. The seasonal rise in travel activity also led to an increase in the trade payables during the first six months of 2025 by EUR 1.2 million to EUR 19.3 million as of June 30, 2025. The increase in traveler advance payments is partially offset by a partial repayment of the vendor loan in the amount of EUR 7.0 million to the sellers of Kurz Mal Weg and Kurzurlaub.

### Overall Assessment

The Management Board views the business development in the first half of 2025 as resilient given the softer overall market environment. While top-line growth remained moderate, HomeToGo achieved notable improvements in profitability and a strong increase in Free Cash Flow, supported by disciplined marketing spend, operational efficiencies, and a solid cash position. The HomeToGo\_PRO segment continued to deliver healthy double-digit revenue growth, further diversifying the Group's revenue streams. Overall, HomeToGo made tangible progress toward its margin and cash flow ambitions and enters the second half of 2025 with a strengthened foundation for sustainable growth.

## 1.2.4 Employees

The headcount decreased by 56 to 739 employees as of June 30, 2025, compared to 795 employees as of December 31, 2024.

## 1.3 Subsequent Events

No significant events occurred between the reporting date of June 30, 2025, and the date on which the interim consolidated financial statements and the interim Group management report were authorized for issue by the Management Board (August 13, 2025) which could materially affect the presentation of the financial performance and position of the Group.

## 1.4 Risk and Opportunity Report

HomeToGo's Risk & Opportunity Management system provides a framework to consistently assess HomeToGo's opportunities and risks in a changing environment. At present, by means of our enterprise risk assessment process, we have not identified any risks that might threaten HomeToGo as an ongoing concern. HomeToGo is exposed to some risks that may negatively impact business activities, the Group's financial situation, or its assets, in particular in terms of reputation and image. The risk categories described in the Risk and Opportunity section in the Annual Report 2024 remain valid in the current reporting period. No additional risk clusters have been assessed as material or critical.

## 1.5 Outlook

### 1.5.1 Guidance

Following a transformative year 2024 marked by a substantial improvement at the top- and bottom-line, HomeToGo continues to expect to deliver industry-leading growth rates in FY/25.

### Delayed closing of the Interhome Acquisition

As communicated on 27 May 2025, the Swiss Competition Commission (COMCO) has initiated an in-depth investigation (Phase II review) of the planned acquisition of Hotelplan Group by DERTOUR Group. While HomeToGo is not directly subject to this review and has already obtained all necessary regulatory approvals for its acquisition of Interhome, the two acquisitions have originally been agreed to close jointly.

As a result, HomeToGo now conservatively expects to complete its acquisition of Interhome latest by the end of September 2025 – approximately four months later than originally anticipated in HomeToGo's FY/25 guidance announced on 27 March 2025 solely due to the length of the Phase II review. The purchase price for the acquisition of Interhome is structured with a so-called "locked box" mechanism, which ensures that the agreed economic terms remain unchanged despite the confirmed delay in closing, leading to an expected significant positive effect on the Group's cash position at closing.

Due to the delay and the resulting shift in the expected consolidation of Interhome, HomeToGo has updated its guidance on June 30th to the extent that it excludes the expected effects of the Interhome acquisition. The updated guidance on a standalone basis for FY/25 is as follows: The Company now expects on a standalone basis, i.e. excluding any Interhome impact, Booking Revenues of more than €270M (previously more than €350M including the Interhome acquisition), standalone IFRS Revenues of more than €230M (previously more than €300M including the Interhome acquisition), and standalone Adjusted EBITDA of more than €19M (previously more than €35M including the Interhome acquisition). HomeToGo continues to expect positive Free Cash Flow in the full year 2025 on a standalone basis. Following a successful closing of the Interhome transaction, HomeToGo will update the FY/25 guidance by incorporating the consolidation effects from the acquisition.

## Outlook

|                         | Guidance FY/25             |
|-------------------------|----------------------------|
| <b>Booking Revenues</b> | <b>EUR &gt;270 million</b> |
| %, YoY change           | >4 %                       |
| <b>IFRS Revenues</b>    | <b>EUR &gt;230 million</b> |
| %, YoY change           | >8%                        |
| <b>Adjusted EBITDA</b>  | <b>EUR &gt;19 million</b>  |
| %, YoY change           | >48%                       |
| <b>Free Cash Flow</b>   | <b>Positive</b>            |
| %, YoY change           | n.m.                       |

HomeToGo maintains full confidence in its mid-term growth trajectory and the synergy potential following the consolidation of Interhome. For FY/26, HomeToGo expects continued growth across all key financial metrics: Booking Revenues including the consolidated Interhome business are expected to comfortably exceed €400M (compared to the new FY/25 guidance of more than €270M excluding Interhome), while IFRS Revenues and Adjusted EBITDA are projected to increase significantly compared to the FY/25 initial guidance incl. Interhome of more than €300M and more than €35M, respectively. Free Cash Flow is expected to improve even more significantly YoY.

To achieve these ambitions, we will continue to focus on scalable growth opportunities, operational excellence, and the full consolidation of Interhome to unlock the expected synergy potential. Our long-term vision remains unchanged: to make incredible homes easily accessible to everyone.

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

Overall, the financial performance and position show that at the time of preparing the half-year report for the fiscal year 2025, the economic condition of the Group remains good.

Luxembourg, August 13, 2025  
Management Board of HomeToGo SE

Dr. Patrick Andrae  
Co-Founder & CEO

Wolfgang Heigl  
Co-Founder & CSO

Valentin Gruber  
COO

Sebastian Bielski  
CFO



# Interim Condensed Consolidated Financial Statements

## 2.1 Consolidated Statements of Comprehensive Income

| (in EUR thousands, except share and per share data)              | Note | For the six months ended June 30, |                 |
|--|------|-----------------------------------|-----------------|
|  |      | 2025                              | 2024            |
| IFRS Revenues  | 7.   | 93,157                            | 89,333          |
| Cost of revenues   |      | (5,292)                           | (3,819)         |
| <b>Gross profit</b>  |      | <b>87,865</b>                     | <b>85,514</b>   |
| Product development and operations                               | 8.   | (19,784)                          | (20,081)        |
| Marketing and sales  | 9.   | (84,569)                          | (78,616)        |
| General and administrative                                       | 10.  | (24,049)                          | (19,496)        |
| Other expenses   |      | (1,124)                           | (468)           |
| Other income   |      | 1,621                             | 868             |
| <b>Loss from operations</b>                                      |      | <b>(40,040)</b>                   | <b>(32,278)</b> |
| Finance income   | 11.  | 2,166                             | 2,069           |
| Finance expenses   | 11.  | (4,023)                           | (1,195)         |
| Financial result, net  | 11.  | (1,857)                           | 873             |
| <b>Loss before tax</b>   |      | <b>(41,897)</b>                   | <b>(31,405)</b> |
| Income taxes   |      | (1,043)                           | (1,231)         |
| <b>Net loss</b>  |      | <b>(42,940)</b>                   | <b>(32,636)</b> |
| Other comprehensive income/(loss)                                |      | (43)                              | 528             |
| <b>Total comprehensive loss</b>                                  |      | <b>(42,984)</b>                   | <b>(32,108)</b> |
| Basic and diluted earnings (loss) per share                      |      | (0.37)                            | (0.27)          |
| Weighted average ordinary shares outstanding (basic and diluted) |      | 115,591,079                       | 117,226,845     |
| <b>Net loss attributable to:</b>                                 |      |                                   |                 |
| Shareholders of HomeToGo SE                                      |      | (42,621)                          | (33,841)        |
| Non-controlling interests  |      | (319)                             | 1,205           |
| <b>Total comprehensive loss attributable to:</b>                 |      |                                   |                 |
| Shareholders of HomeToGo SE                                      |      | (42,665)                          | (33,313)        |
| Non-controlling interests  |      | (319)                             | 1,205           |

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

## 2.2 Consolidated Statements of Financial Position

| (in EUR thousands)                        | Note | Jun 30, 2025   | Dec 31, 2024   |
|---|------|----------------|----------------|
| <b>Assets</b>                             |      |                |                |
| <b>Non-current assets</b>                 |      |                |                |
| Intangible assets                         |      | 238,975        | 241,522        |
| Property, plant and equipment             |      | 11,687         | 12,377         |
| Other receivables (non-current)           |      | 17             | —              |
| Income tax receivables (non-current)      |      | 74             | 113            |
| Other financial assets (non-current)      | 12.  | 9,783          | 10,708         |
| Other assets (non-current)                |      | 163            | 169            |
| Deferred tax assets                       |      | 200            | 200            |
| <b>Total non-current assets</b>           |      | <b>260,900</b> | <b>265,089</b> |
| <b>Current assets</b>                     |      |                |                |
| Trade and other receivables (current)     |      | 20,944         | 18,143         |
| Income tax receivables (current)          |      | 4,973          | 4,112          |
| Other financial assets (current)          | 12.  | 4,580          | 16,381         |
| Other assets (current)                    | 13   | 8,655          | 6,251          |
| Cash and cash equivalents                 |      | 151,935        | 70,790         |
| <b>Total current assets</b>               |      | <b>191,087</b> | <b>115,677</b> |
| <b>Total assets</b>                       |      | <b>451,988</b> | <b>380,765</b> |
| <b>Equity and liabilities</b>             |      |                |                |
| <b>Equity</b>                             |      |                |                |
| Subscribed capital                        |      | 3,461          | 2,441          |
| Capital reserves                          |      | 610,756        | 528,002        |
| Foreign currency translation reserve      |      | (680)          | (637)          |
| Share-based payments reserve              |      | 112,794        | 106,815        |
| Retained Earnings                         |      | (444,872)      | (402,250)      |
| <b>Total shareholder's equity</b>         |      | <b>281,460</b> | <b>234,371</b> |
| Non-controlling interests                 |      | 32,533         | 32,852         |
| <b>Total equity</b>                       |      | <b>313,993</b> | <b>267,223</b> |
| Borrowings (non-current)                  |      | 94             | 68             |
| Other financial liabilities (non-current) | 14.  | 17,252         | 18,926         |
| Provisions (non-current)                  |      | 550            | 550            |
| Other liabilities (non-current)           | 15.  | 846            | 886            |
| Deferred tax liabilities                  |      | 17,319         | 19,477         |
| <b>Non-current liabilities</b>            |      | <b>36,062</b>  | <b>39,908</b>  |
| Borrowings (current)                      |      | 7              | 109            |
| Trade payables (current)                  |      | 19,304         | 18,107         |
| Other financial liabilities (current)     | 14.  | 45,413         | 26,809         |
| Provisions (current)                      |      | 1,778          | 1,340          |
| Other liabilities (current)               | 15.  | 30,343         | 22,474         |
| Income tax liabilities (current)          |      | 5,087          | 4,796          |
| <b>Current liabilities</b>                |      | <b>101,933</b> | <b>73,635</b>  |
| <b>Total liabilities</b>                  |      | <b>137,995</b> | <b>113,543</b> |
| <b>Total equity and liabilities</b>       |      | <b>451,988</b> | <b>380,765</b> |

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

## 2.3 Consolidated Statements of Changes in Equity

| (in EUR thousands)  | Note | Subscribed capital | Capital reserves | Own shares      | Retained earnings | Foreign currency translation reserve | Share-based payments reserve | Equity attributable to shareholders of HomeToGo | Non-controlling interests | Total equity    |
|---|------|--------------------|------------------|-----------------|-------------------|--------------------------------------|------------------------------|---|---------------------------|-----------------|
| <b>As of Jan 1, 2024</b>  |      | <b>2,441</b>       | <b>601,497</b>   | <b>(77,506)</b> | <b>(371,456)</b>  | <b>(1,016)</b>                       | <b>96,160</b>                | <b>250,121</b>                                  | <b>—</b>                  | <b>250,121</b>  |
| Net loss  |      | —                  | —                | —               | (33,841)          | —                                    | —                            | (33,841)  | 1,205                     | (32,636)        |
| Other comprehensive loss  |      | —                  | —                | —               | —                 | 524                                  | —                            | 524   | —                         | 524             |
| <b>Total comprehensive loss</b>   |      | <b>—</b>           | <b>—</b>         | <b>—</b>        | <b>(33,841)</b>   | <b>524</b>                           | <b>—</b>                     | <b>(33,317)</b>                                 | <b>1,205</b>              | <b>(32,112)</b> |
| Non-controlling interests from business combinations  |      | —                  | —                | —               | —                 | —                                    | —                            | —   | 30,571                    | 30,571          |
| Transfer of treasury shares as consideration for business combinations - net of transaction costs and tax |      | —                  | (20,951)         | 27,879          | —                 | —                                    | —                            | 6,928   | —                         | 6,928           |
| Share buybacks  |      | —                  | —                | (3,949)         | —                 | —                                    | —                            | (3,949)   | —                         | (3,949)         |
| Share-based compensation  |      | —                  | (4,957)          | 6,689           | —                 | —                                    | 5,676                        | 7,407   | —                         | 7,407           |
| <b>As of Jun 30, 2024</b>   |      | <b>2,441</b>       | <b>575,595</b>   | <b>(46,888)</b> | <b>(405,296)</b>  | <b>(492)</b>                         | <b>101,836</b>               | <b>227,196</b>                                  | <b>31,776</b>             | <b>258,972</b>  |
|   |      |                    |                  |                 |                   |                                      |                              |   |                           |                 |
| <b>As of Jan 1, 2025</b>  |      | <b>2,441</b>       | <b>575,490</b>   | <b>(47,488)</b> | <b>(402,250)</b>  | <b>(637)</b>                         | <b>106,815</b>               | <b>234,371</b>                                  | <b>32,852</b>             | <b>267,223</b>  |
| Net loss  |      | —                  | —                | —               | (42,622)          | —                                    | —                            | (42,622)  | (319)                     | (42,940)        |
| Other comprehensive loss  |      | —                  | —                | —               | —                 | (43)                                 | —                            | (43)  | —                         | (43)            |
| <b>Total comprehensive loss</b>   |      | <b>—</b>           | <b>—</b>         | <b>—</b>        | <b>(42,622)</b>   | <b>(43)</b>                          | <b>—</b>                     | <b>(42,665)</b>                                 | <b>(319)</b>              | <b>(42,984)</b> |
| Non-controlling interests from business combinations  |      | —                  | —                | —               | —                 | —                                    | —                            | —   | 32,533                    | 32,533          |
| Capital Increase  |      | 1,020              | 83,980           | —               | —                 | —                                    | —                            | 85,000  | —                         | 85,000          |
| Capital Increase Transaction costs  |      | —                  | (2,377)          | —               | —                 | —                                    | —                            | (2,377)   | —                         | (2,377)         |
| Share-based compensation  |      | —                  | (3,984)          | 5,133           | —                 | —                                    | 5,980                        | 7,129   | —                         | 7,129           |
| <b>As of Jun 30, 2025</b>   |      | <b>3,461</b>       | <b>653,111</b>   | <b>(42,354)</b> | <b>(444,872)</b>  | <b>(680)</b>                         | <b>112,794</b>               | <b>281,460</b>                                  | <b>32,533</b>             | <b>313,993</b>  |

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

## 2.4 Consolidated Statements of Cash Flows

| (in EUR thousands)  | Note | For the six months ended June 30, |                 |
|---|------|-----------------------------------|-----------------|
|   |      | 2025                              | 2024            |
| <b>Loss before income tax</b>   |      | <b>(41,897)</b>                   | <b>(31,405)</b> |
| Adjustments for:  |      |                                   |                 |
| Depreciation and amortization   |      | 8,893                             | 5,418           |
| Non-cash employee benefits expense - share-based payments                             |      | 7,139                             | 6,372           |
| VSOP - Exercise tax settlement charge   |      | —                                 | (637)           |
| VSOP - Cash paid to beneficiaries   |      | —                                 | (20)            |
| Gain/loss on disposal of fixed assets   |      | (1)                               | —               |
| Finance result, net   | 11   | 1,857                             | (873)           |
| Net exchange differences  |      | (50)                              | (343)           |
| <b>Change in operating assets and liabilities</b>                                     |      |                                   |                 |
| (Increase) / Decrease in trade and other receivables                                  |      | (2,828)                           | (12,167)        |
| (Increase) / Decrease in other financial assets                                       | 12.  | 364                               | (2,628)         |
| (Increase) / Decrease in other assets   | 13   | (1,857)                           | 3,794           |
| Increase / (Decrease) in trade and other payables                                     |      | 1,199                             | 8,625           |
| Increase / (Decrease) in other financial liabilities                                  | 14.  | 23,284                            | 24,285          |
| Increase / (Decrease) in other liabilities  | 15.  | 7,991                             | (3,727)         |
| Other non cash changes in receivables and liabilities                                 |      | (34)                              | —               |
| Increase / (Decrease) in provisions   |      | 438                               | (1,122)         |
| <b>Cash generated from operations</b>   |      | <b>4,499</b>                      | <b>(4,429)</b>  |
| Interest paid   |      | (1,423)                           | (241)           |
| Interest received   |      | 844                               | 691             |
| Income taxes (paid) / received  |      | (3,853)                           | (1,311)         |
| <b>Net cash from operating activities</b>   |      | <b>67</b>                         | <b>(5,290)</b>  |
| Proceeds from / (Payments for) financial assets at fair value through profit and loss | 12.  | 11,890                            | 15,000          |
| Payment for acquisition of subsidiary, net of cash acquired                           |      | —                                 | (28,798)        |
| Payments for property, plant and equipment  |      | (334)                             | (167)           |
| Payments for intangible assets  |      | (563)                             | (641)           |
| Payments for internally generated intangible assets                                   |      | (4,793)                           | (3,793)         |
| Proceeds from sale of property, plant and equipment and intangible assets             |      | 34                                | (2)             |
| <b>Net cash from investing activities</b>   |      | <b>6,235</b>                      | <b>(18,401)</b> |
| Repayments of borrowings  |      | (7,077)                           | (1,673)         |
| Principal elements of lease payments  |      | (607)                             | (676)           |
| Increase in shareholders' equity from parent company shareholders                     |      | 82,623                            | —               |
| Payments in relation to Share Buyback   |      | —                                 | (3,911)         |
| <b>Net cash from financing activities</b>   |      | <b>74,939</b>                     | <b>(6,260)</b>  |
| <b>Net increase (decrease) in cash and cash equivalents</b>                           |      | <b>81,241</b>                     | <b>(29,951)</b> |
| <b>Cash and cash equivalents at the beginning of the period</b>                       |      | <b>70,790</b>                     | <b>108,953</b>  |
| Effects of exchange rate changes on cash and cash equivalents                         |      | (97)                              | 19              |
| <b>Cash and cash equivalents at the end of the period</b>                             |      | <b>151,935</b>                    | <b>79,022</b>   |

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

## 2.5 Condensed Notes to the Consolidated Financial Statements

### 1. Corporate Information

The HomeToGo Group (“HomeToGo” or “Group”), comprises the parent entity HomeToGo SE (“HomeToGo SE”), Luxembourg, Luxembourg (the “Company”), and its direct and indirect subsidiaries. The Company is registered in the commercial register of the Registre de commerce et des sociétés in Luxembourg under number B249273. The Company’s address is Rue de Bitbourg 9, 1273, Luxembourg, Luxembourg.

HomeToGo Group seamlessly connects travelers with more than 20 million aggregated accommodation offers provided by over 78,000 online travel agencies, tour operators, property managers and other inventory suppliers (“Partners”) globally, across the HomeToGo Marketplace and HomeToGo\_PRO B2B segment. The HomeToGo Marketplace matches, on a B2C basis, supply and demand with more than 20 million offers from over 18,000 trusted partners. HomeToGo operates its business through localized websites and apps in 32 countries. The Marketplace seamlessly integrates a vast inventory in one simple search and enables users to book accommodations from diverse Partners, either on the Partner’s external accommodation websites or directly on the HomeToGo Marketplace platform. HomeToGo\_PRO provides B2B Software & Service Solutions for the Supply side with more than 60,000 paid accounts and an inventory of more than 210K vacation rentals.

### 2. Basis of preparation

The interim condensed consolidated financial statements as of June 30, 2025, of HomeToGo SE were prepared in accordance with IAS 34 Interim Financial Reporting. The requirements of the WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act) were also complied with. This half-year financial report has not been audited. The condensed consolidated financial statements does not include all the notes of the type normally included in an annual financial report. Accordingly, they are to be read in conjunction with the Consolidated Financial Statements of the Group for the year ended December 31, 2024, and any public announcements made by HomeToGo during the interim reporting period.

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

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

All values are rounded to the nearest thousand, except when otherwise indicated. Due to rounding, differences may arise when individual amounts or percentages are added together.

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

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

### 3. Scope of consolidation

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



consolidated from the date on which control commences until the date on which control ceases. There have been no changes to the scope of consolidation since December 31, 2024.

## 4. Summary of significant accounting policies

The accounting policies applied in these condensed consolidated interim financial statements have been applied consistently for all periods presented and are consistent with those applied in the Group's consolidated financial statements as of and for the financial year ended December 31, 2024, apart for the following:

### Income taxes

Income tax expense is recognized based on management's best estimate of the weighted average effective annual income tax rate expected for the financial year. The estimated average annual tax rate used for the six months ended June 30, 2025, is 2.4% compared to 3.8% for the six months ended June 30, 2024.

### Critical accounting judgment and key estimates and assumptions

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

In preparing the condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the financial year ended December 31, 2024.

## 5. Seasonality

The Group experiences seasonal fluctuations in the demand for its services because of seasonal patterns in bookings and travel. In the management reporting, Booking Revenues<sup>8</sup> from the HomeToGo B2C Marketplace segment and the HomeToGo\_PRO B2B segment are generally highest in the first two quarters as travelers plan and book their spring, summer, and winter holiday travel. Within the Group's management reporting Booking Revenues are recognized at the point in time when travelers are booking their stay. In contrast, IFRS Revenues from the HomeToGo Marketplace segment are generally highest in the third quarter when the most check-ins occur, because it is at this point when the corresponding IFRS Revenues are recognized. The Group's IFRS Revenues typically decrease in the fourth quarter. As the Group invoices once per month with customary payment terms and since its partners pay commissions mostly after check-in or check-out, net cash from operating activities increases in the fourth quarter. An exception to this general pattern are the business models of e-domizil, Kurz Mal Weg, Kurzurlaub and some other smaller subsidiaries that also offer collection services for the supplier of the vacation rental (hosts, property managers, destinations or others) and therefore collect payments in tranches between booking date and check-in date. The Group's cash flow patterns are furthermore also significantly affected by the timing of its performance marketing spending which occurs mainly in the first quarter.

Except for the highly variable expenses for performance marketing, the Group's other expenses are relatively fixed and stable across fiscal quarters or variable in line with the volume of transactions. Expenses for performance marketing strongly depend on the level of additional non-organic traffic that the Group aims to generate for the platform. Refer to the consolidated financial statements for the financial year ended December 31, 2024, for additional information on the timing of the Group's revenue recognition.

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<sup>8</sup> Booking Revenues is a non-GAAP operating metric to measure performance. Refer to our glossary for definition and further explanation.

See notes 8. Product development and operations, 9. Marketing and sales and 10. General and administrative for further discussion of changes in individual expense categories during the six months ended June 30, 2025.

## 6. Segment and geographic information

The Group's two reportable segments are described in the table below:

| Segment              | Activities  |
|----------------------|---|
| HomeToGo Marketplace | Our reporting segment Marketplace aggregates all business models and revenue activities that are focused on the traveler. Revenues are mainly generated indirectly with our Partners and comprise revenue activities from Booking (Onsite) and Advertising while we only generate minor revenue directly from the traveler.   |
| HomeToGo_PRO         | Our reporting segment HomeToGo_PRO aggregates all business models and revenue activities that are focused on the supplier of the vacation rental (hosts, property managers, destinations or others) or other (travel) businesses that want to offer vacation rentals themselves. It comprises revenues from Volume-based services as well as subscriptions that are tailored to enable the direct supplier or other third party to be successful in the vacation rental market. Our Marketplace is partially utilized to promote and monetize the vacation rentals which are services within our HomeToGo_PRO segment. Inter-segment revenues and expenses are reported as 'Intercompany consolidation' under 'Group' in our KPI cockpit. |

The chief operating decision maker ("CODM") was identified to be the Group's Management Board. The following table gives an overview on the key performance indicators ("KPI") reviewed by the CODM as part of the internal management reporting.

| KPI                    | Definition   |
|------------------------|--|
| IFRS Revenues          | Revenues according to IFRS accounting policies. IFRS Revenues from booking-related activities are recognized at the check-in date. Revenues from non-booking-related activities are recognized when services are provided (click or referral date). IFRS Revenues from Subscriptions are recognized over time.   |
| Adjusted EBITDA        | Net income (loss) before<br>(i) income taxes;<br>(ii) finance income, finance expenses;<br>(iii) depreciation and amortization;<br>adjusted for<br>(iv) expenses for share-based compensation and<br>(v) one-off items. One-off items relate to one-time and therefore non-recurring expenses and income outside the normal course of operational business including, but not limited to, income and expenses for business combinations and other merger & acquisition (M&A) activities, litigation, restructuring, government grants, and other items that are not recurring on a regular basis and thus impede comparison of the underlying operational performance between financial periods. |
| Adjusted EBITDA margin | Ratio of Adjusted EBITDA to IFRS Revenues.   |

The following table shows the reconciliation of the key performance indicators of the Group:

| For the six months ended June 30, 2025 |                      |              |               |          |
|--|----------------------|--------------|---------------|----------|
| (in EUR thousands)                     | HomeToGo Marketplace | HomeToGo PRO | Consolidation | Group    |
| IFRS Revenues                          | 65,461               | 30,012       | (2,316)       | 93,157   |
| Marketing and Sales                    | (69,235)             | (16,622)     | 1,288         | (84,569) |
| Adjusted EBITDA                        | (19,971)             | (603)        | —             | (20,574) |
| Adjusted EBITDA margin                 | (30.5)%              | (2.0)%       | —             | (22.1)%  |

| For the six months ended June 30, 2024 |                      |              |               |          |
|--|----------------------|--------------|---------------|----------|
| (in EUR thousands)                     | HomeToGo Marketplace | HomeToGo PRO | Consolidation | Group    |
| IFRS Revenues                          | 65,250               | 26,663       | (2,580)       | 89,333   |
| Marketing and Sales                    | (67,211)             | (18,266)     | 6,862         | (78,616) |
| Adjusted EBITDA                        | (23,531)             | 4,484        | —             | (19,047) |
| Adjusted EBITDA margin                 | (36.1)%              | 16.8 %       | —             | (21.3)%  |

The reconciliation of Adjusted EBITDA to operating profit before income taxes is provided below:

| For the six months ended June 30, |                 |                 |
|-----------------------------------|-----------------|-----------------|
| (in EUR thousands)                | 2025            | 2024            |
| Adjusted EBITDA                   | (20,574)        | (19,047)        |
| One-off items                     | (3,445)         | (1,441)         |
| Depreciation and amortization     | (8,882)         | (5,418)         |
| Finance cost, net                 | (1,857)         | 873             |
| Share-based payments              | (7,139)         | (6,372)         |
| <b>Loss before tax</b>            | <b>(41,897)</b> | <b>(31,405)</b> |

## 7. IFRS Revenues

HomeToGo recognizes its IFRS Revenues as follows:

| For the six months ended June 30,             |               |               |
|---|---------------|---------------|
| (in EUR thousands)                            | 2025          | 2024          |
| <b>IFRS Revenues</b>                          |               |               |
| <b>Revenues recognized at a point in time</b> |               |               |
| thereof:                                      |               |               |
| Booking (Onsite)                              | 32,800        | 33,249        |
| Advertising                                   | 30,345        | 29,421        |
| Volume-based                                  | 17,801        | 15,426        |
| <b>Revenues recognized over time</b>          |               |               |
| thereof:                                      |               |               |
| Subscriptions                                 | 12,211        | 11,237        |
|   | <b>93,157</b> | <b>89,333</b> |

HomeToGo Marketplace generates IFRS Revenues from bookings made on the HomeToGo platform and from revenues produced on Partner platforms. Furthermore, HomeToGo Marketplace differentiates between revenues, which are generated from our Onsite product, and Advertising revenues.

HomeToGo\_PRO generates both subscription and volume-based revenues. The cash flow related to these revenues is typically received ahead of fulfillment of the underlying performance obligations over time which results in the generation of a substantial amount of contract liabilities on the Group's balance sheet. These liabilities are then released in parallel to the delivery of the performance over time.

## 8. Product development and operations

|                               | For the six months ended June 30, |               |
|-------------------------------|-----------------------------------|---------------|
| (in EUR thousands)            | 2025                              | 2024          |
| Personnel-related expenses    | 12,649                            | 12,591        |
| Share-based compensation      | 2,318                             | 2,188         |
| License expenses              | 1,867                             | 1,808         |
| External services             | 1,575                             | 1,047         |
| Depreciation and amortization | 433                               | 403           |
| Software development expenses | 121                               | 1,033         |
| Other                         | 823                               | 1,011         |
|                               | <b>19,784</b>                     | <b>20,081</b> |

Product development and operations comprise of expenses for workforce, licenses and software for development and maintenance of the platform and system infrastructure as well as customer service and costs related to the Group's IT infrastructure. It also includes external services related to the supply side of the Group's business.

## 9. Marketing and sales

|                               | For the six months ended June 30, |               |
|-------------------------------|-----------------------------------|---------------|
| (in EUR thousands)            | 2025                              | 2024          |
| Performance marketing         | 71,445                            | 69,075        |
| Personnel-related expenses    | 5,867                             | 5,760         |
| Depreciation and amortization | 4,767                             | 2,404         |
| Share-based compensation      | 546                               | 237           |
| Other                         | 1,945                             | 1,141         |
|                               | <b>84,569</b>                     | <b>78,616</b> |

Performance marketing comprises paid marketing services, search engine marketing ("SEM"), content marketing and other forms of inbound marketing as well as on- and off-site search engine optimization. Marketing activities are intended to attract travelers to the Group's booking platforms and to convert website visitors into users who make bookings. The increase in other marketing and sales relates to the sponsorship of Bundesliga club 1. FC Union Berlin for the second half of the 2024/25 season. The increased expenses for depreciation and amortization from EUR 2.4 million in H1/2024 to EUR 4.8 million in H1/2025 is due to the additional depreciation and amortization for the trademarks and customer relationships resulting from the acquisitions of KMW Reisen GmbH, Super Urlaub GmbH, Kraushaar Ferienwohnungen GmbH and timwork GmbH in January 2024. The expenses for the additional depreciation and amortization in the amount of EUR 2.2 million were not included in H1/2024 as the purchase price allocations were only finalized in Q4/2024. Thus, the expenses for 2024 were fully recognized only in the fourth quarter which is why the amounts for depreciation and amortization for H1/2025 and H1/2024 are not comparable.

## 10. General and administrative

|                                   | For the six months ended June 30, |               |
|-----------------------------------|-----------------------------------|---------------|
| (in EUR thousands)                | 2025                              | 2024          |
| Personnel-related expenses        | 9,351                             | 9,428         |
| Consulting expenses               | 4,875                             | 1,873         |
| Share-based compensation          | 4,276                             | 3,947         |
| Expenses for third-party-services | 1,617                             | 1,506         |
| License expenses                  | 790                               | 438           |
| Expected Credit Loss              | 708                               | 701           |
| Depreciation and amortization     | 542                               | 553           |
| Other                             | 1,890                             | 1,050         |
|                                   | <b>24,049</b>                     | <b>19,496</b> |

General and administrative expenses comprise of personnel expenses as well as expenses for third-party services and consulting expenses. The increase in consulting expenses from EUR 1.9 million in H1/2024 to EUR 4.9 million in H1/2025 was mainly driven by transaction costs related to the planned acquisition of Interhome. License expenses increased mainly as a result of the procurement of new software licenses by the Group during the first six months of 2025. Other expenses increased due to higher expenses related to purchased services and sponsorships.

## 11. Financial result, net

|   | For the six months ended June 30, |            |
|---|-----------------------------------|------------|
| (in EUR thousands)                        | 2025                              | 2024       |
| <b>Finance income</b>                     |                                   |            |
| Income from remeasurement to fair value   | 1,473                             | 1,370      |
| Interest income                           | 693                               | 505        |
| Other                                     | 189                               | 193        |
| <b>Finance expenses</b>                   |                                   |            |
| Expenses from remeasurement to fair value | 2,361                             | 180        |
| Interest expenses                         | 1,815                             | 830        |
| Other                                     | 36                                | 186        |
| <b>Financial result, net</b>              | <b>(1,857)</b>                    | <b>873</b> |

The income from the remeasurement to fair value in the amount of EUR 1.5 million during the reporting period (comparative period: EUR 1.4 million) relates to a forward foreign exchange contract in the amount of EUR 0.5 million to hedge the foreign currency exposure resulting from a loan facility intended for the payment of the purchase price for the expected acquisition of Interhome which has not yet been drawn. In addition, EUR 0.9 million relate to the fair value remeasurement of a share liability that is part of the total consideration with an agreed deferred payment for one of the acquisitions in January 2024. In the prior period the main effect relates to the revaluation of the call option related to the non-controlling interests of GetAway Group GmbH. Interest income primarily relates to interest earned on bank deposits.

The increased expenses from the remeasurement to fair value in the amount of EUR 2.4 million during the reporting period (comparative period: EUR 0.2 million) relate to the revaluation of the call option liability described above and the connected unconditional put option of the non-controlling interests of Kraushaar Ferienwohnungen GmbH and timwork GmbH.



Interest expenses totaling EUR 1.8 million during the reporting period (comparative period: EUR 0.8 million) mainly include interest expenses related to leases recognized under IFRS 16, interest on loans and interest expenses associated with the compounding of the liability for the unconditional put option described above. Furthermore, it includes the interest expense for the compounding of the vendor loans that are measured at amortized costs and reflect a deferred consideration as part of the KMW Reisen GmbH and Super Urlaub GmbH business combinations.

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

Other current financial assets consist of:

| (in EUR thousands)         | As of        |               |
|----------------------------|--------------|---------------|
|                            | Jun 30, 2025 | Dec 31, 2024  |
| Deposits                   | 4,003        | 4,491         |
| Derivative financial asset | 513          | —             |
| Money market fund          | 63           | 11,890        |
|                            | <b>4,580</b> | <b>16,381</b> |

The deposits incorporate an additional escrow account valued at EUR 2.3 million (December 31, 2024: EUR 2.3 million), which functions as collateral for the deferred share transfer associated with the consideration for one of the recent acquisitions. The derivative financial asset valued at EUR 0.5 million relates to a forward foreign exchange contract to hedge the foreign currency exposure resulting from a loan facility intended for the payment of the purchase price for the expected acquisition of Interhome which has not yet been drawn. The present portion of other financial assets encompasses an investment in a short-term money market fund, which is recorded at fair value through profit and loss.

Other non-current financial assets consist of:

| (in EUR thousands)                       | As of        |               |
|--|--------------|---------------|
|  | Jun 30, 2025 | Dec 31, 2024  |
| Call option on non-controlling interests | 7,294        | 8,278         |
| Deposits                                 | 1,931        | 1,871         |
| Investments                              | 558          | 558           |
|  | <b>9,783</b> | <b>10,707</b> |

Other non-current financial assets mainly include a call option for non-controlling interests of GetAway Group GmbH valued at EUR 7.3 million as of June 30, 2025.

## 13. Other current assets

Other current assets consist of:

| (in EUR thousands)         | As of        |              |
|----------------------------|--------------|--------------|
|                            | Jun 30, 2025 | Dec 31, 2024 |
| Prepaid expenses           | 3,366        | 4,459        |
| Advance payments made      | 2,442        | 297          |
| Other tax receivables      | 1,799        | 1,355        |
| Other non-financial assets | 1,049        | 141          |
|                            | <b>8,655</b> | <b>6,251</b> |

Other non-financial assets are mainly related to transaction costs in accordance with IFRS 9 in the amount of EUR 0.8 million as of June 30, 2025 which were deferred because the associated loan has not been drawn during the reporting period. Prepaid expenses mainly relate to software subscriptions. The increased advance payments made in the amount of EUR 2.4 million (comparative period: EUR 0.3 million) relate to seasonal events.

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

Current other financial liabilities consist of:

| (in EUR thousands)          | As of         |               |
|-----------------------------|---------------|---------------|
|                             | Jun 30, 2025  | Dec 31, 2024  |
| Traveler advance payments   | 34,444        | 10,960        |
| Deferred consideration      | 7,115         | 13,759        |
| Other financial liabilities | 2,691         | 1,261         |
| Lease liabilities           | 1,163         | 829           |
|                             | <b>45,413</b> | <b>26,809</b> |

Traveler advance payments seasonally increased to EUR 34.4 million as of June 30, 2025 (2024: EUR 11.0 million). These advance payments relate to collected travelers' advance payments as well as advance payments for booking services prior to the travelers' check-in at the booked accommodation. The advance payments collected from the travelers are transferred to the accommodation providers, in most cases right before the check-in of the traveler. The advance payments received for booking services are presented under Contract liabilities as part of Other liabilities (current). Also refer to the table under note 15. Other liabilities (current and non-current). The advance payments collected from travelers with an amount of EUR 12.4 million as of June 30, 2025 (December 31, 2024: EUR 2.4 million) are subject to contractual restrictions and not available for general use by the Group.

The deferred consideration relates to vendor loans which were granted by the sellers of Kurz Mal Weg and Kurzurlaub as a part of the acquisition of the two entities in 2024. It was partially repaid in the first six months of 2025.

Non-current other financial liabilities consist of:

| (in EUR thousands)                                     | As of         |               |
|--|---------------|---------------|
|  | Jun 30, 2025  | Dec 31, 2024  |
| Lease liabilities                                      | 10,611        | 11,549        |
| Put option liability towards non-controlling interests | 6,642         | 5,175         |
| Other financial liabilities                            | —             | 2,202         |
|  | <b>17,252</b> | <b>18,926</b> |

Other non-current financial liabilities comprise a liability for a put option held by the seller of Kraushaar Ferienwohnungen GmbH and timwork GmbH resulting from these business combinations in 2024. Other financial liabilities amounting to EUR 2.2 million as of December 31, 2024 have been reclassified to current other financial liabilities in 2025.

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

Other current liabilities consist of:

| (in EUR thousands)              | As of         |               |
|---------------------------------|---------------|---------------|
|                                 | Jun 30, 2025  | Dec 31, 2024  |
| Contract liabilities            | 19,242        | 12,114        |
| Other non-financial liabilities | 5,981         | 6,284         |
| Personnel-related liabilities   | 3,293         | 3,318         |
| Other tax liabilities           | 1,827         | 757           |
|                                 | <b>30,343</b> | <b>22,474</b> |

Contract liabilities relate to subscription or volume-based revenue for which cash flow was received upfront but the contractual obligation to perform a service had not yet been fully fulfilled as of the balance sheet date (refer also to the section 7. IFRS Revenues above). The increase in the contract liabilities from EUR 12.1 million as of December 31, 2024, to EUR 19.2 million as of June 30, 2025, is due to seasonality of our business wherein the Group noted significant increase in travelers advance payments owed and correspondingly saw an increase in contract liabilities. Other non-financial liabilities comprise of liabilities arising from purchase of vouchers by the customers that can be redeemed over a period of time.

Other non-current liabilities consist of:

| (in EUR thousands)              | As of        |              |
|---------------------------------|--------------|--------------|
|                                 | Jun 30, 2025 | Dec 31, 2024 |
| Personnel-related liabilities   | 723          | 715          |
| Other non-financial liabilities | 123          | 171          |
|                                 | <b>847</b>   | <b>886</b>   |

## 16. Related party transactions

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

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

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

| (in EUR thousands)                          | For the six months ended June 30, |              |
|---|-----------------------------------|--------------|
|   | 2025                              | 2024         |
| Product development and operations expenses | 4,180                             | 4,374        |
| Other Services                              | 52                                | 62           |
| Office Rent                                 | 84                                | 106          |
|   |                                   |              |
| (in EUR thousands)                          | As of                             |              |
|   | Jun 30, 2025                      | Dec 31, 2024 |
| Payables towards NFQ LT and NFQ X           | 155                               | 100          |

## 17. Financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. The table excludes fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount reasonably approximates fair value. The carrying amounts of cash and cash equivalents, deposits, trade and other receivables, as well as trade payables and traveler advance payments, are approximately their fair value due to their short-term maturities. For all other financial assets and liabilities, the fair values of these instruments have been remeasured as of June 30, 2025.

Financial instruments as of June 30, 2025, are classified as follows:

|  | Jun 30, 2025    |                                    |            |                  |
|--|-----------------|------------------------------------|------------|------------------|
| (in EUR thousands)   | Carrying amount | Category in accordance with IFRS 9 | Fair value | Fair value level |
| <b>Non-current assets</b>                                      |                 |                                    |            |                  |
| Other financial assets   | 9,783           |                                    |            |                  |
| thereof deposits   | 1,931           | Amortized cost                     |            |                  |
| thereof call option on non-controlling interests               | 7,294           | FVTPL                              | 7,294      | Level 3          |
| <b>Current assets</b>  |                 |                                    |            |                  |
| Trade and other receivables                                    | 20,944          | Amortized cost                     |            |                  |
| thereof trade receivables                                      | 20,471          |                                    |            |                  |
| thereof other receivables                                      | 473             |                                    |            |                  |
| Cash and cash equivalents                                      | 151,935         | Amortized cost                     |            |                  |
| Other financial assets   | 4,580           |                                    |            |                  |
| thereof deposits   | 4,003           | Amortized cost                     |            |                  |
| thereof derivative financial asset                             | 513             | FVTPL                              | 513        | Level 2          |
| thereof money market funds                                     | 63              | FVTPL                              | 63         | Level 1          |
| <b>Non-current liabilities</b>                                 |                 |                                    |            |                  |
| Borrowings   | 94              | Amortized cost                     |            |                  |
| Other financial liabilities                                    | 17,252          |                                    |            |                  |
| thereof lease liabilities                                      | 10,611          | N/A                                |            |                  |
| thereof put option liability towards non-controlling interests | 6,642           | Amortized cost                     | 6,625      | Level 3          |
| <b>Current liabilities</b>                                     |                 |                                    |            |                  |
| Borrowings   | 7               | Amortized cost                     |            |                  |
| Trade payables   | 19,304          | Amortized cost                     |            |                  |
| Other financial liabilities                                    | 45,413          |                                    |            |                  |
| thereof deferred consideration                                 | 7,115           | Amortized cost                     |            |                  |
| thereof lease liabilities                                      | 1,163           | N/A                                |            |                  |
| thereof other liabilities                                      | 2,691           | Amortized cost                     |            |                  |
| thereof traveler advance payments                              | 34,444          | Amortized cost                     |            |                  |

Financial instruments as of December 31, 2024, are classified as follows:

| (in EUR thousands)   | Dec 31, 2024    |                                    |            |                  |
|--|-----------------|------------------------------------|------------|------------------|
|  | Carrying amount | Category in accordance with IFRS 9 | Fair value | Fair value level |
| <b>Non-current assets</b>                                      |                 |                                    |            |                  |
| Other financial assets   | 10,708          |                                    |            |                  |
| thereof call option  | 8,278           | FVTPL                              | 8,278      | Level 3          |
| thereof deposits   | 1,871           | Amortized cost                     |            |                  |
| thereof investments  | 558             | Amortized cost                     |            |                  |
| <b>Current assets</b>  |                 |                                    |            |                  |
| Trade and other receivables                                    | 18,143          | Amortized cost                     |            |                  |
| thereof trade receivables                                      | 17,856          |                                    |            |                  |
| thereof other receivables                                      | 286             |                                    |            |                  |
| Cash and cash equivalents                                      | 70,790          | Amortized cost                     |            |                  |
| Other financial assets   | 16,381          |                                    |            |                  |
| thereof deposits   | 4,491           | Amortized cost                     |            |                  |
| thereof money market funds                                     | 11,890          | FVTPL                              | 11,890     | Level 1          |
| <b>Non-current liabilities</b>                                 |                 |                                    |            |                  |
| Borrowings   | 68              | Amortized cost                     |            |                  |
| Other financial liabilities                                    | 18,926          |                                    |            |                  |
| thereof lease liabilities                                      | 11,549          | N/A                                |            |                  |
| thereof put option liability towards non-controlling interests | 5,175           | Amortized cost                     | 5,078      | Level 3          |
| thereof other liabilities                                      | 2,202           | Amortized cost                     |            |                  |
| <b>Current liabilities</b>                                     |                 |                                    |            |                  |
| Borrowings   | 109             | Amortized cost                     |            |                  |
| Trade payables   | 18,107          | Amortized cost                     |            |                  |
| Other financial liabilities                                    | 26,809          |                                    |            |                  |
| thereof deferred consideration                                 | 13,759          | Amortized cost                     |            |                  |
| thereof lease liabilities                                      | 829             | N/A                                |            |                  |
| thereof other liabilities                                      | 1,261           | Amortized cost                     |            |                  |
| thereof traveler advance payments                              | 10,960          | Amortized cost                     |            |                  |

As HomeToGo does not meet the criteria for offsetting, no financial instruments are netted. Where quoted prices in an active market do not exist, HomeToGo uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The valuation technique used incorporates all factors that market participants would consider in pricing such a transaction.

The following paragraph shows the valuation technique used in measuring Level 3 fair values on June 30, 2025, and December 31, 2024, for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used:

- Valuation techniques: The put option and the call option are measured based on a Monte Carlo simulation.
- Significant unobservable inputs: The fair value of the call option was determined by evolving the equity value and the EBITDA. The equity volatility was derived from a peer group and is therefore not observable in a market. The risk-free interest rate is based on yields of German sovereign bonds and the rate is observable in the market.

The fair value of the put option was derived by taking into consideration the equity value and the earnings before interest and taxes of the subject entity.

As part of the de-SPAC transaction in 2021, HomeToGo took over Class A and Class B warrants, which had been issued by Lakestar SPAC prior to the transaction. These warrants are in scope of IFRS 9. As of June 30, 2025 the fair value of these instruments was not material.

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

The following table shows a reconciliation for Level 3 fair value for call option:

| (in EUR thousands)   | 2025  | 2024  |
|--|-------|-------|
| Opening balance Jan 1  | 8,278 | —     |
| Additions during the period  | 0     | 4,152 |
| Income/(Expenses) from fair value measurement recognized in finance income | (985) | 561   |
| Closing balance Jun 30   | 7,294 | 4,713 |

The following table shows the impact on the fair value of the call option, as well as the impact on the financial result, by shifting the significant inputs in the valuation model of the call option:

| Closing balance Jun 30, 2025 |  |  |
|------------------------------|--|--|
| (in EUR thousands)           | Effect on financial result<br>(in EUR thousands) | Effect on financial result<br>(in EUR thousands) |
| Change in EBITDA             | +10%   | (10)%  |
| Change in Call Option Price  | (903)  | 754  |
| Change in Equity Volatility  | +10%   | (10)%  |
| Change in Call Option Price  | 2,023  | (1,955)  |

## 18. Subsequent events after the reporting period

No significant events occurred between the reporting date and the date on which the interim consolidated financial statements and the interim group management report were authorized for issue by the Management Board (August 13, 2025) which could materially affect the condensed consolidated financial statements as of June 30, 2025.

Luxembourg, August 13, 2025  
Management Board of HomeToGo SE

Dr. Patrick Andrae  
Co-Founder & CEO

Wolfgang Heigl  
Co-Founder & CSO

Valentin Gruber  
COO

Sebastian Bielski  
CFO



## 2.6 Responsibility Statement by the Management Board

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

Luxembourg, August 13, 2025  
Management Board of HomeToGo SE

Dr. Patrick Andrae  
Co-Founder & CEO

Wolfgang Heigl  
Co-Founder & CSO

Valentin Gruber  
COO

Sebastian Bielski  
CFO

# Service

## 3.1 Glossary

### Core KPIs

#### Booking Revenues

Booking Revenues is a non-GAAP operating metric to measure performance that is defined as the net Euro value of bookings before cancellations generated by transactions on the HomeToGo platforms in a reporting period. Booking Revenues do not correspond to, and should not be considered as alternative or substitute for IFRS Revenues recognized in accordance with IFRS. Contrary to IFRS Revenues, Booking Revenues are recorded at the point in time when the booking is made. Revenues from non-booking activities as included in Advertising or revenues from Subscriptions are considered without any difference in revenue recognition for Booking Revenues as under IFRS to complement the view.

#### IFRS Revenues

Revenues according to IFRS accounting policies. IFRS Revenues from booking-related activities are recognized on check-in date. Revenues from non-booking-related activities are recognized when services are provided click or referral date. IFRS Revenues from Subscriptions are recognized over time.

#### Adjusted EBITDA

Net income (loss) before

(i) income taxes;

(ii) finance income, finance expenses;

(iii) depreciation and amortization;

adjusted for

(iv) expenses for share-based compensation and

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

#### Free Cash Flow (FCF)

Free Cash Flow is defined as net cash from operating activities added by net interest result and deducted

by capital expenditures defined as net investment into PPE as well as into intangibles and internally-generated intangible assets.

### Reporting segments and related revenue activities

#### Marketplace

Our reporting segment Marketplace aggregates all business models and revenue activities that are focused on the traveler as our customer. Revenues are mainly generated not directly with the traveler, but indirectly with our Partners and comprise revenue activities from Booking (Onsite) and Advertising.

#### Booking (Onsite)

Revenues from Booking (Onsite) occur when the traveler booking journey is entirely completed on a HomeToGo Marketplace website. Booking (Onsite) is largely comparable to former CPA Onsite business.

#### Advertising

Revenues from Advertising comprise all activities when the travelers (booking) journey is not entirely completed on a HomeToGo Marketplace website. Advertising is largely comparable to former CPA Offsite and CPC.

#### HomeToGo\_PRO

Our reporting segment HomeToGo\_PRO aggregates all business models and revenue activities that are focused on the supplier of the vacation rental (hosts, property managers, destinations or others) or other (travel) businesses that want to offer vacation rentals themselves. It comprises revenues from Volume-based services as well as subscriptions that are tailored to enable the direct supplier or other third party being successful in the vacation rental market. Our marketplace is partially utilized to promote and monetize the vacation rentals from our HomeToGo\_PRO segment. Inter-segment revenues and expenses are reported as 'Intercompany consolidation' under 'Group' in our KPI cockpit.

#### Subscriptions

Revenues from Subscriptions result from Software as a Service ('SaaS') and online advertising services for direct suppliers of vacation rentals who can use these over a determined period - irrespective of the amount of bookings. Accordingly, the related revenues are recognized over time.

### Volume-based

Volume-based revenues are consumption-based usage fees for software and other services resulting mainly from the amount of bookings and services to the direct provider of the vacation rental or other third party.

### Further financial KPIs (Non-GAAP)

#### Gross Booking Value (GBV)

GBV is the gross EUR value of bookings on our platform in a reporting period (as reported by our Partners). GBV is recorded at the time of booking and is not adjusted for cancellations or any other alterations after booking. For Onsite and Volume-based transactions, GBV includes the booking volume as tracked in the booking confirmation to the traveler. For transactions reported under Advertising, the GBV is partially provided by the supplier of the property, otherwise it is estimated. For Subscriptions, GBV is estimated, as well. The estimations are based on traffic or inquiry volumes, expected conversion rates, tracked duration of stay and tracked price per night. While the product of the two latter ones describe the basket size.

#### Onsite Take Rate

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

#### Booking Revenues Backlog

Booking Revenues Backlog comprises Booking Revenues before cancellation generated in the reporting period or prior with IFRS Revenues recognition based on check-in date after the reporting period.

### Non-financial KPIs

#### Bookings

Bookings represent the number of bookings generated by travelers using the Marketplace and services of HomeToGo PRO.

#### Booking Basket Size

Booking Basket Size is defined as Gross Booking Value per booking before cancellations. It comprises Onsite bookings and bookings on external websites of Advertising and HomeToGo\_PRO services. The

Booking Basket Size is the product of the average daily rate and average length of stay.

### Other defined terms

#### Partners

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

#### Repeat Booking Revenues

Booking Revenues coming from existing customers, i.e. users of our platform that have placed more than one lifetime booking on brands that operate on HomeToGo's vacation rental Marketplace technology.

#### Returning Visitor

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

#### AMIVAC

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

#### e-domizil

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

#### Kraushaar Ferienwohnungen

Specialist for vacation rentals and property management with particular focus on offers in the northern part of Germany. Kraushaar Ferienwohnungen GmbH (Hamburg, Germany) is a indirect (75 %) subsidiary of HomeToGo GmbH.

#### Kurz Mal Weg and Kurzurlaub

Two German market leading brands that are offering thematic travel bundles with hotels for short trips. KMW Reisen GmbH (Hamburg, Germany), Super

Urlaub GmbH (Schwerin, Germany) and its Austrian subsidiary Kurzurlaub SHBC GmbH (Vienna, Austria) are indirect (51 %) subsidiaries of HomeToGo GmbH.

#### **SECRA**

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

#### **Smooibu**

All-in-one SaaS solution that connects self-service hosts more easily to partners. Smooibu GmbH (Berlin, Germany) is a direct (100 %) subsidiary of HomeToGo GmbH.

## 3.2 Financial Calendar

| Event   | Date                  |
|---|-----------------------|
| Montega HIT Conference, Hamburg               | Aug 28, 2025          |
| Deutsche Bank European TMT Conference, London | Sep 3, 2025           |
| CF&B Mid-Cap event, Paris                     | Sep 30 / Oct 01, 2025 |
| Cantor Roadshow, Europe                       | Oct 6/7, 2025         |
| Q3 2025 Financial Results and Earnings Call   | Nov 13, 2025          |
| German Equity Forum, Frankfurt                | Nov 24/25, 2025       |

## 3.3 Imprint

### Contact

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