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Interhome Capital Markets Call and Updated 2025 Financial Guidance

Dr. Patrick Andrae, Co-Founder & CEO
Valentin Gruber, COO
Sebastian Bielski, CFO

15 October 2025

Agenda

1. HomeToGo: Europe's leading vacation rental group
2. The acquisition of Interhome
3. 2025 financial guidance
4. Closing remarks



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HomeToGo

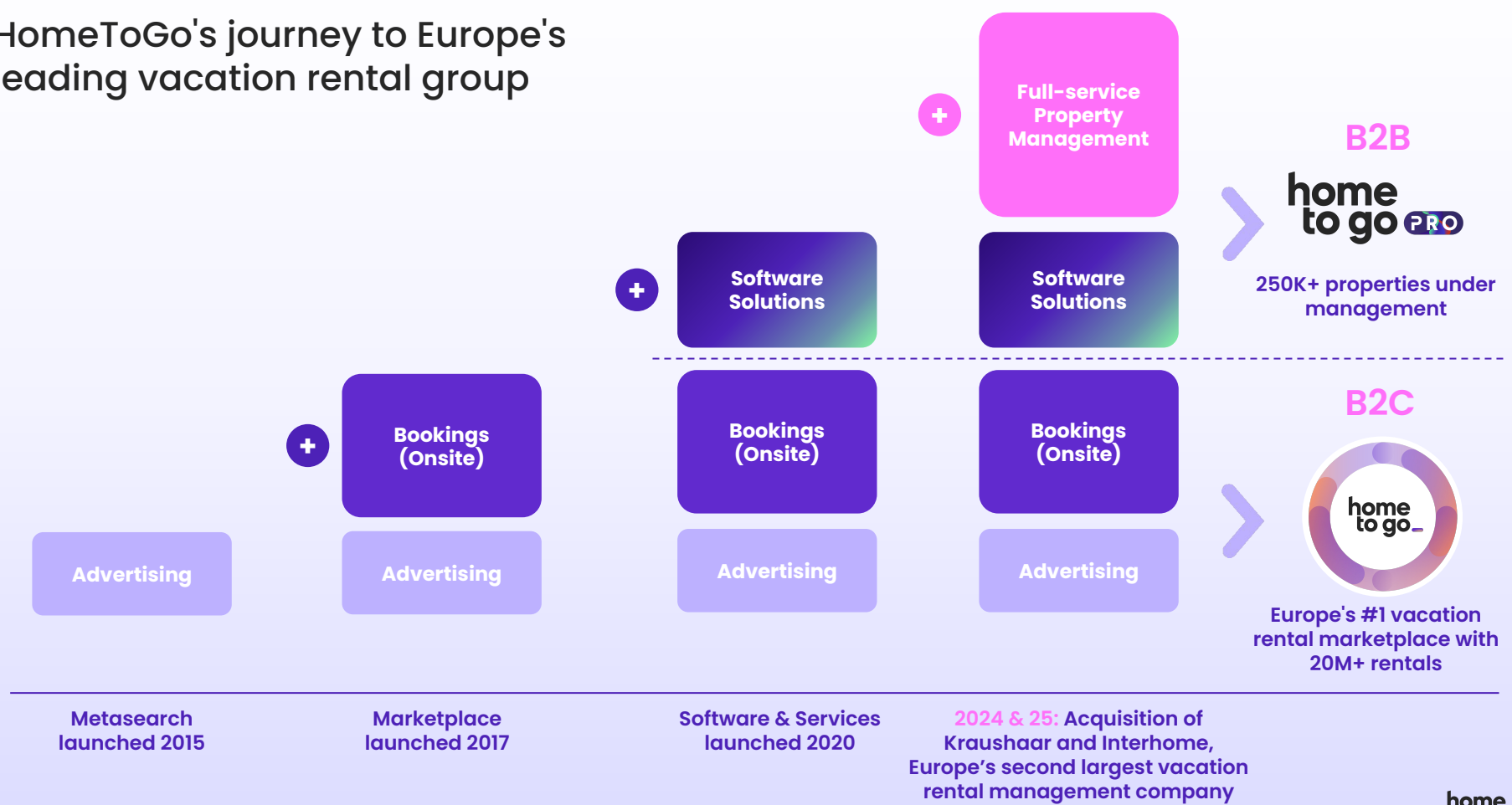
Europe's leading vacation rental
group



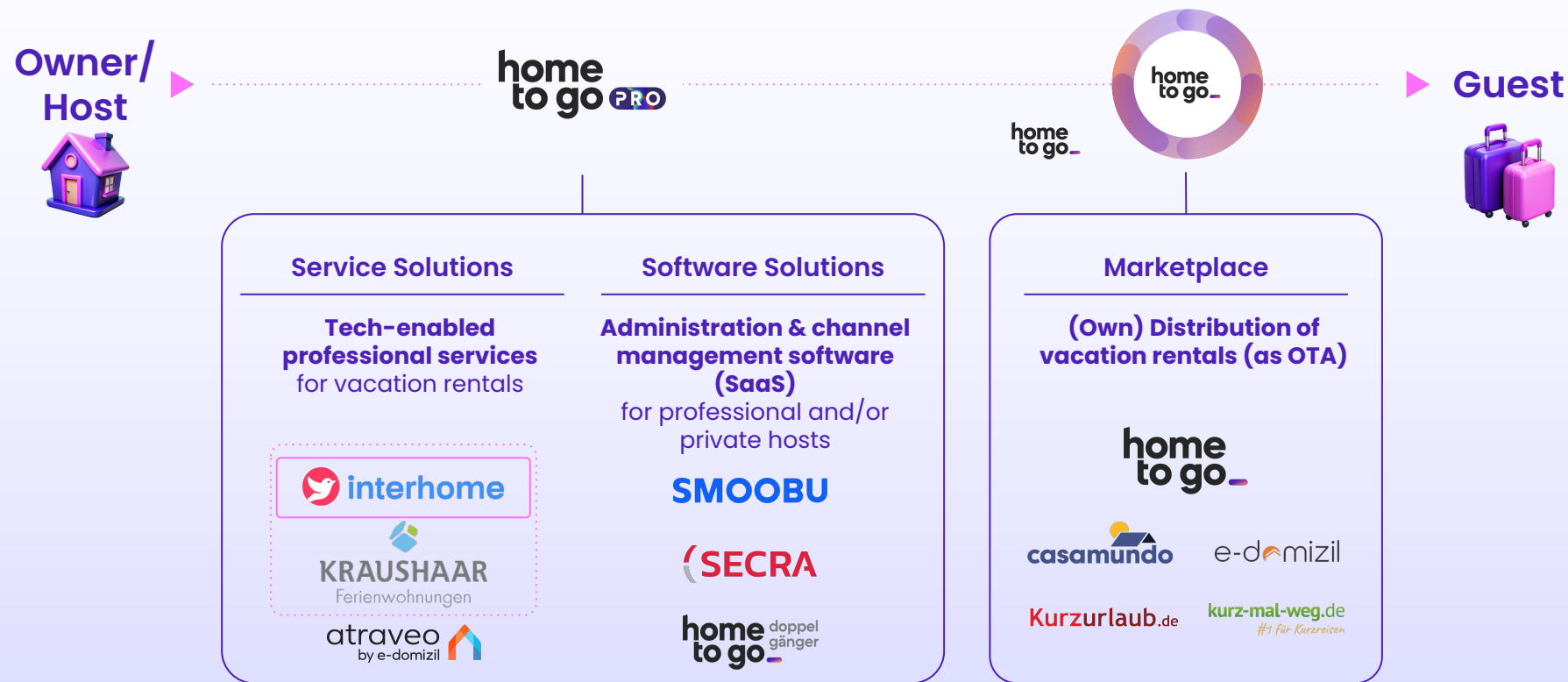
Executive summary

- 1 The acquisition of Interhome is the next logical step in our deliberate strategic long-term evolution - becoming **the leading vacation rental platform in Europe**, B2B-focused and vertically-integrated
- 2 Following the acquisition of Interhome, our **B2B segment forms our new core and center of gravity** and will act as the primary **driver of our profit growth**. Our **B2B revenues are stable, recurring and highly predictable**. In B2B we face **limited competition** and can **deploy additional capital with a high expected return and low risk**
- 3 For the B2C Marketplace, our clear **focus is on growing profit - not on growing top-line**. We will actively reallocate capital from the Marketplace into our B2B businesses
- 4 There are **tangible and large synergies** between Marketplace and our B2B segment, as well as between the different businesses inside our B2B segment that we will leverage in order to further grow profitability
- 5 HomeToGo will focus on:
 - Organic growth with clear **prioritization of growing profits over top-line growth**, especially for the Marketplace segment
 - **Roll-up M&A for B2B** in the large, growing and highly-fragmented property management and software segment of the market

1 HomeToGo's journey to Europe's leading vacation rental group

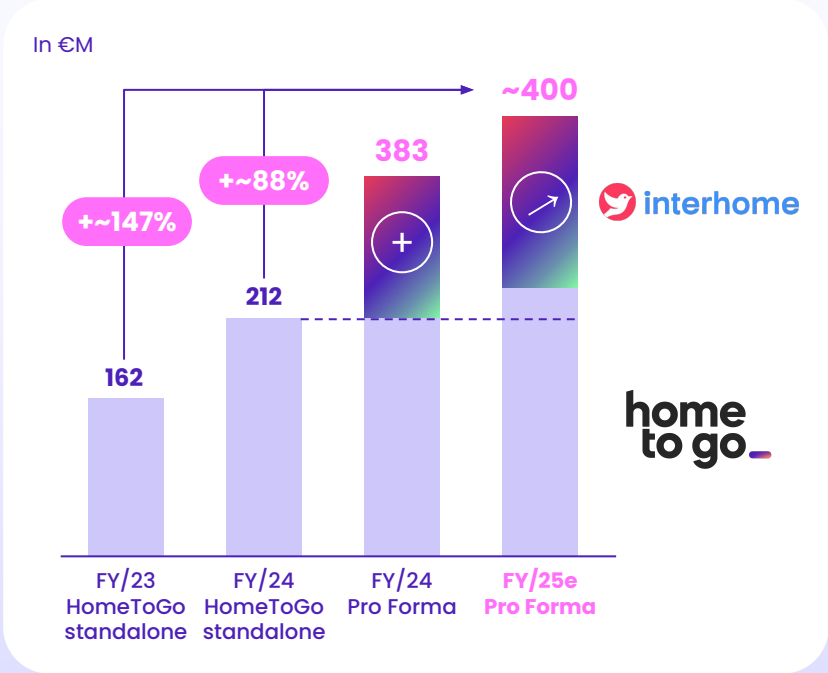


2 The Interhome acquisition strengthens HomeToGo's position across the entire host-to-guest value chain, expanding its B2B Software and tech-enabled Service Solutions

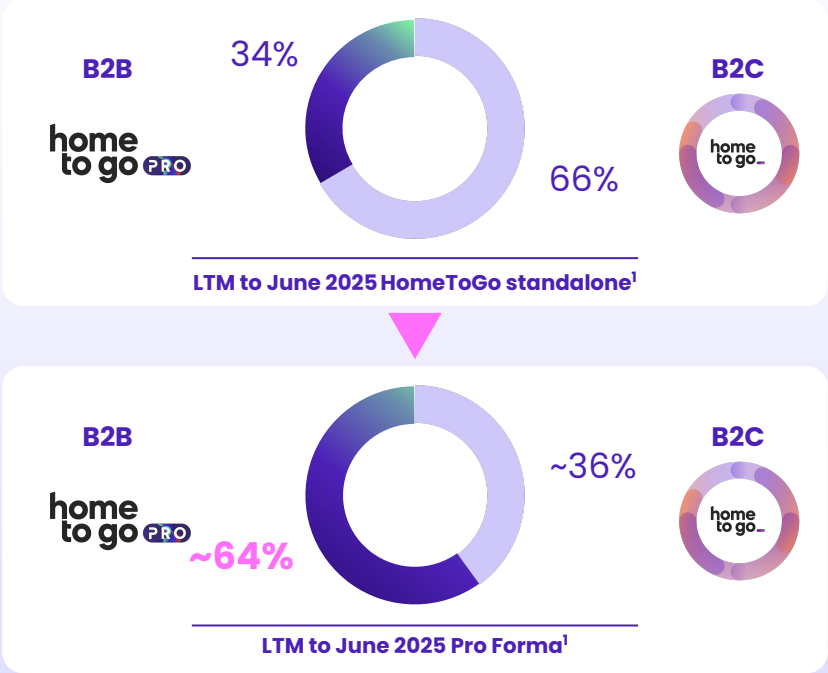


2 Interhome shifts HomeToGo's strategic focus towards B2B Software & Services

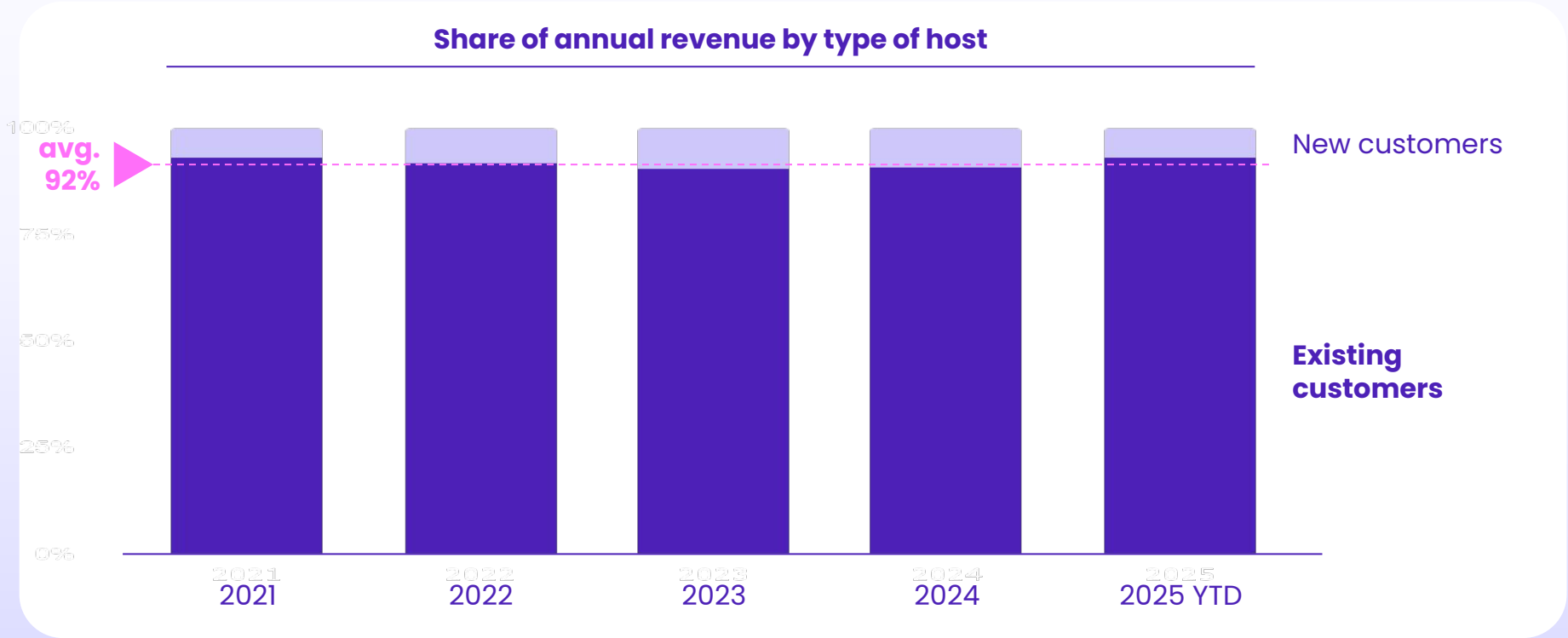
Significant ~88% increase in Pro Forma IFRS Revenues



Strategic shift towards B2B – HomeToGo_PRO becomes core growth driver

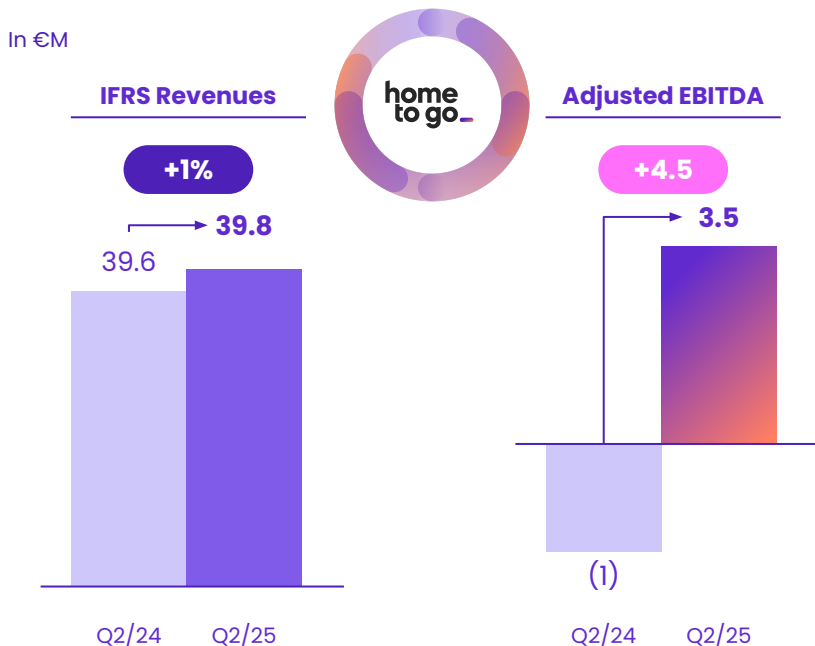


2 Interhome's loyal customer base provides a high share of highly predictable and recurring revenues



3 For the B2C Marketplace, the focus is on growing profits – not on increasing top-line

Recent development HomeToGo Marketplace



Comments

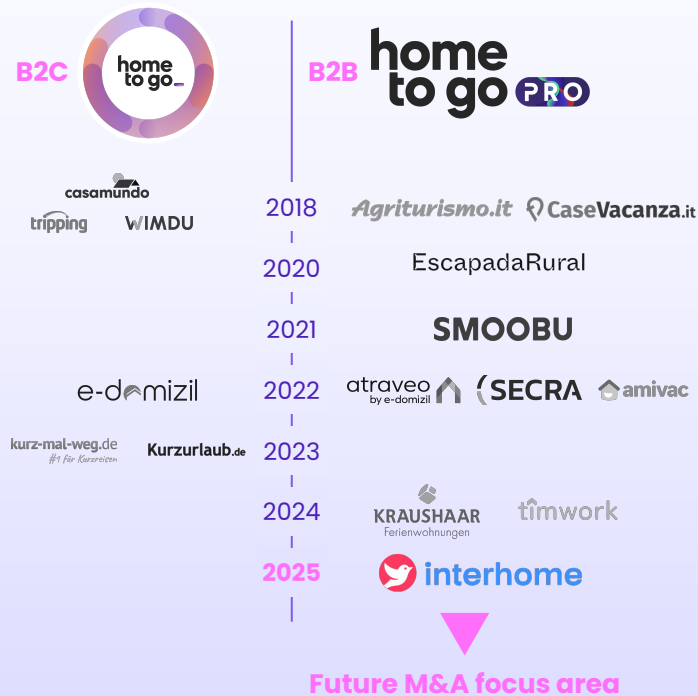
- As already communicated as part of the Q2/25 results, management has made the **strategic decision to prioritize profitability over top-line growth** for the Marketplace segment
- The results of this strategy could already be seen in the Q2/25 results
- Going forward HomeToGo will **reallocate capital from the Marketplace segment into HomeToGo_PRO** where we see stronger growth potential and more attractive risk-adjusted returns
- **For 2026** this will mean **lower marketing investments**, higher marketing efficiency and increased profitability, but also a resetting of the revenue base for the Marketplace

4 Lifting synergies between HomeToGo_PRO and the B2C Marketplace, as well as within the B2B business

- 1 The Marketplace acts as a 'Bloomberg for vacation rentals' for our B2B partners and businesses:
Deep real-time insights into demand-side market dynamics
- 2 The Marketplace acts as a **technology incubator for innovative B2B products**, e.g. our 'Doppelgänger' platform, payment solutions or dynamic pricing
- 3 The Marketplace is a **lead-generation and acquisition channel** for our B2B businesses – and vice versa. It also allows us to understand the performance and trajectory of M&A targets
- 4 When using our own **Marketplace as a distribution channel** for our B2B inventory, we internalize the distribution margin we would otherwise pay to third party platforms
- 5 Within HomeToGo_PRO we offer our hosts a **full-spectrum ecosystem of Software and Services** in which they can 'trade up' or 'trade down' based on their needs and preferences, thereby reducing overall host-acquisition costs

5 Clear and actionable growth strategy driven by organic growth, M&A and synergies between the Marketplace and HomeToGo_PRO

M&A track record



Clear growth strategy

Organic growth

HomeToGo_PRO expansion through (i) new customer acquisition, (ii) upselling to and higher engagement from existing customers, (iii) price optimization, and (iv) geographic expansion

Focus for Marketplace is on (i) marketing efficiency, (ii) increased customer retention and (iii) synergies with our B2B segment

Strategic M&A

Proven track record of value-generating acquisitions. Focus on rolling up small and mid-sized European vacation rental agencies and acquiring software capabilities

Segment synergies

Tangible synergies between B2C Marketplace and B2B operations create competitive advantages and operational efficiencies

Summary: HomeToGo_PRO will be the key driver of our long-term growth strategy



Paying
Customers¹⁾
60K+

Inventory on
HomeToGo_PRO
250K+

Enabled Gross
Booking Value
~€3B



Leading one-stop shop for vacation rental software and tech-enabled full services



A market leader in European property management and the largest direct vacation rental supplier to third-party distribution channels



Going forward, **HomeToGo_PRO** will be the **the group's key focus area** for capital allocation and M&A

2

The acquisition of Interhome

Strategic expansion across the
entire vacation rental value chain



Interhome is Europe's second-largest vacation rental management company¹

Interhome key highlights



1 Iconic, market-leading **Vacation Rental Management Company (VRMC)**



>60y
of experience

>200
Local Service
Offices (LSO)²

2 **Full-service** proposition with **holistic property management** for large supply of high-quality properties with strong rural footprint



**Property
management**
Cleaning, maintenance,
guest handling

**Rental
services**
Calendar, bookings,
payments

**Listing &
distribution**
Multi-channel
distribution

3 Large, internationally diversified and **predominantly exclusive European property portfolio**



~40k
Properties
in portfolio

70%
Exclusive
properties

28
Countries

4 Service-driven model **combining tech and personal support** – giving owners peace of mind and optimized returns, leading to high customer satisfaction, long-term customer relationships and a **high degree of recurring revenue**



9y
Avg. service
contract lifetime

>90%
of IFRS Revenues from
existing customers

5 **Multiple growth levers**

- A. **Expand portfolio** in existing/new geographies & further **optimize distribution mix**
- B. **Roll-up M&A** in the large, growing and highly-fragmented short-term rental market



~10%
Market share for
Top 3 VRMC³

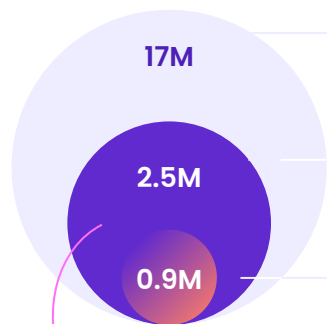
6 **Led by a highly experienced management team** with a proven track record



~100y
Aggregated industry
experience

Large and highly fragmented market with strong organic growth dynamics and significant M&A roll-up opportunity through 'buy & build'

of properties in Europe



Total addressable market (TAM)

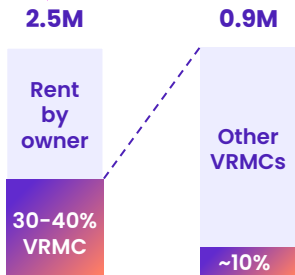
Vacation homes in core European countries¹

Serviceable addressable market (SAM)

Rural & marketed vacation homes (~15% of TAM)

Targeted sub-market

VRMC-serviced vacation homes (30-40% of SAM)



Fragmented landscape

Long-tail of hyper-local agencies with <100 properties

Top 3 with ~10% combined market share



Competitive landscape

Europe represents a large market with ~17M vacation rentals – characterized by **fragmentation**, **low tech adoption**, and **operational inefficiencies**

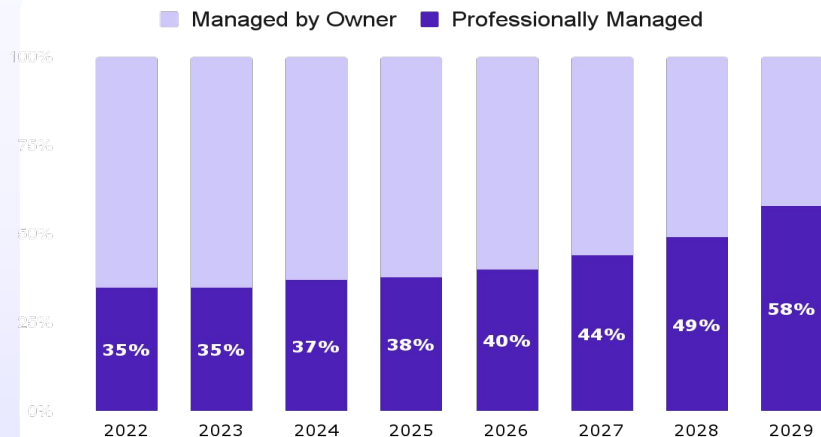
Interhome is one of **the few large players** in a market characterized by a long-tail of **small and hyper-local agencies** with <100 properties under management

Market is expected to grow driven by secular trends within the tourism industry (regulatory compliance, 'Boomer' exit wave)

HomeToGo already holds leading market position in Europe with significant **growth potential via roll-up M&A**

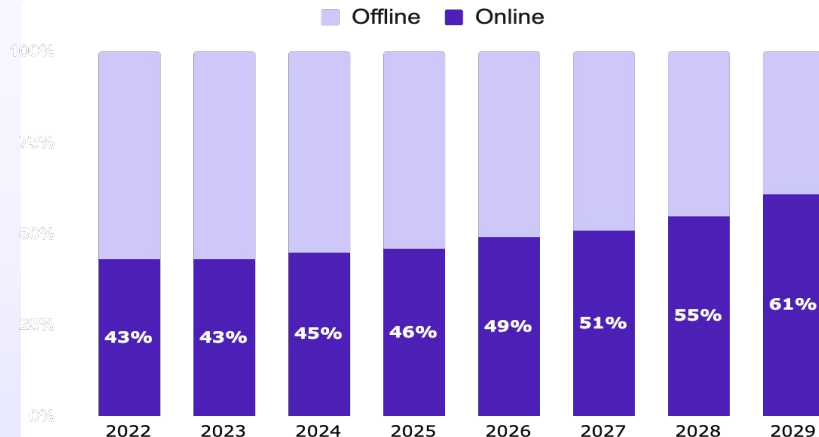
Interhome is expected to profit from ongoing market trends towards professional management of vacation rentals and travelers booking through online channels

Europe: Share of bookings by type of management



Share of bookings of professionally managed vacation rentals is forecast to increase to **58% in 2029, up from 35% in 2022**

Europe: Share of bookings by mode of booking



Share of online bookings of vacation rentals is forecast to increase to **61% in 2029, up from 43% in 2022**

Interhome offers a scalable and predictable business model with flexible, modular services for every type of homeowner

Partial-service vacation rental management



Listing & pricing



24/7 offsite support



Invoicing



Quality management



Key service



Onsite guest handling



Cleaning & laundry



Maintenance



Focuses solely on managing the property's schedule and distribution on behalf of owner

Full-service property management

End-to-end full-service property management for owners

Distribution

Own platforms



interhome

home to go_

Third parties

e.g.

Booking.com



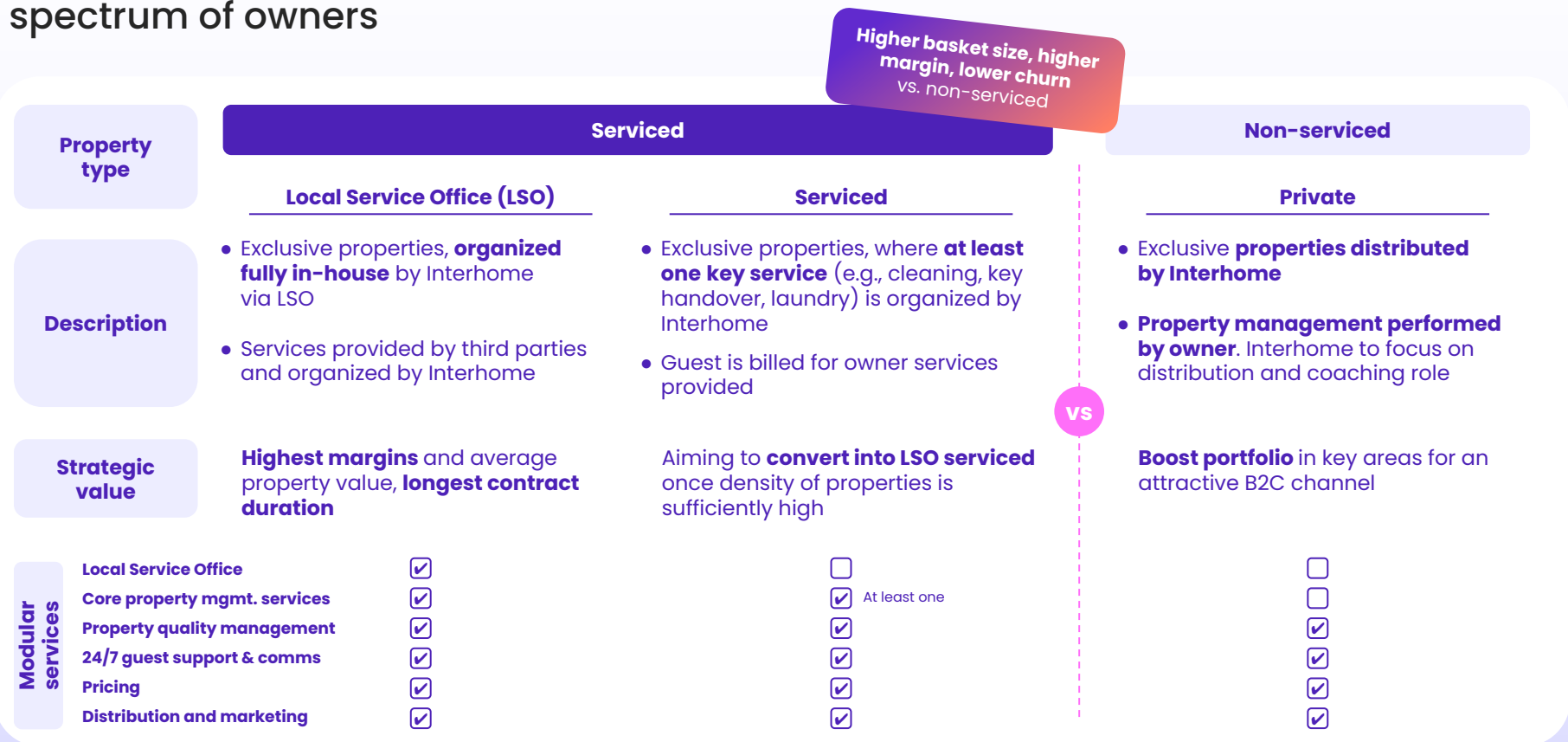
airbnb



Expedia

Advertising the property

Modular and differentiated full-service proposition addressing the needs of a broad spectrum of owners



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

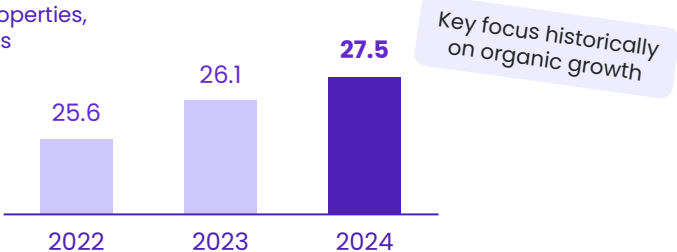
Property portfolio: ~40k properties across 28 countries

Top 7 Countries¹

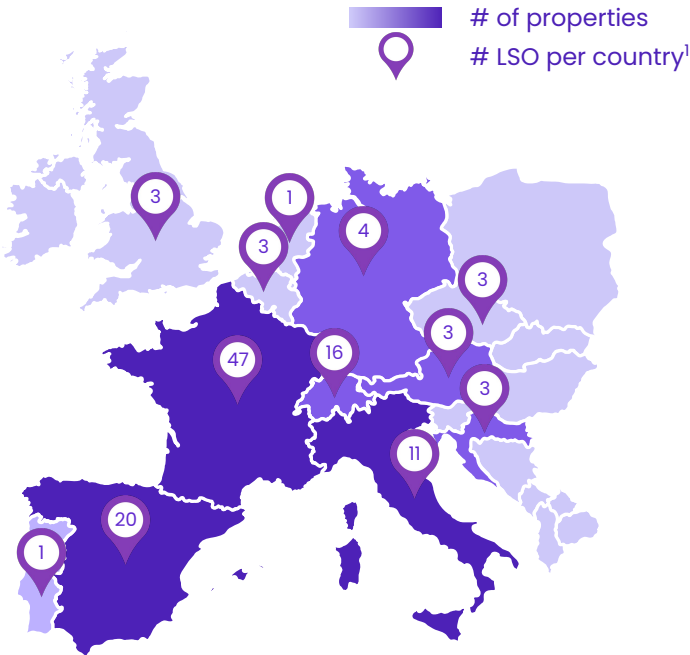
	In % of total properties
France	23%
Italy	21%
Spain	15%
Switzerland	9%
Austria	7%
Croatia	9%
Germany	5%

Steady property portfolio growth

Exclusive properties,
in thousands



European property portfolio and Local Service Offices (LSO)



As previously shown

Clear plan to leverage synergies and create additional value over the short- to mid-term, more than doubling Adj. EBITDA for Interhome as part of HomeToGo

Selected short-term levers



Reduction of ~€3-5M intercompany costs charged by former owner on an annual basis by using HomeToGo Group resources¹



Direct transfer of existing HomeToGo assets adding ~€5-7M Adj. EBITDA via an asset deal or merger with limited overhead and personnel costs

Selected mid-term levers



Boosting marketing efficiency & conversion of travelers by providing advanced software, tech and data solutions to Interhome to expand customer touchpoints & increase customer retention and cross-selling



Optimize occupancy and dynamic pricing by introducing state-of-the-art revenue management strategies to increase margins across the brand portfolio



Increasing supply by accelerating sales efforts, as well as utilizing HomeToGo as an M&A powerhouse for inorganic expansion of supply

Interhome expected Adj. EBITDA
in €M



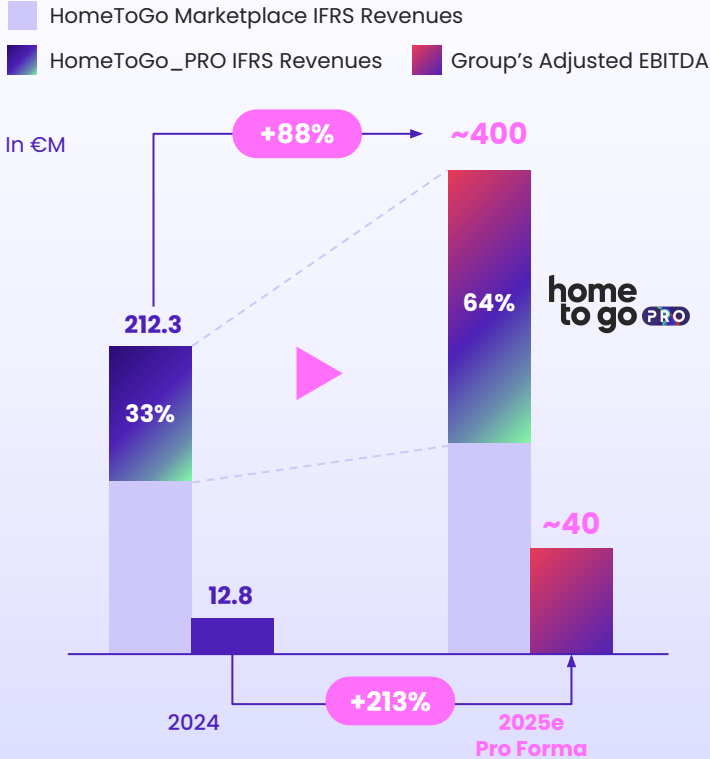
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2025 financial guidance

Entering a new phase of scale
and profitability

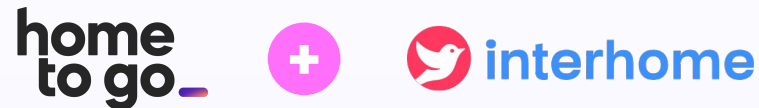


Transformative deal advances HomeToGo_PRO to a 64% IFRS Revenue share while tripling profitability and enabling significant positive Free Cash Flow (FCF)

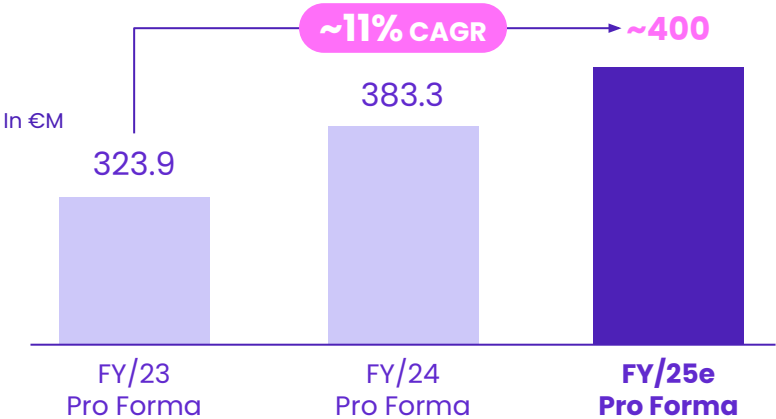


home to go_		home to go_ + interhome
FY/24		FY/25e Pro Forma
In €M		In €M
IFRS Revenues	212.3	IFRS Revenues ~400
Adjusted EBITDA	12.8	Adjusted EBITDA ~40
Adjusted EBITDA margin	6%	Adjusted EBITDA margin ~10%

The Pro Forma combined Group shows rapid growth of Adjusted EBITDA and expanding margins

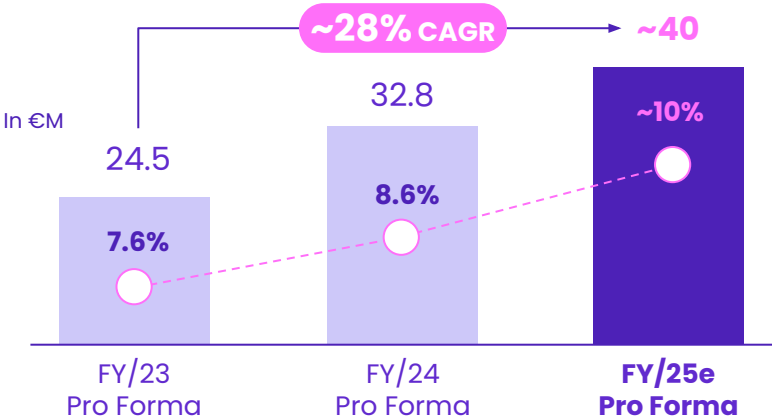


Pro Forma IFRS Revenues



Double-digit revenue growth with more than **60%** coming from highly predictable and recurring **B2B revenue streams**

Pro Forma Adjusted EBITDA (margin)



Steady and continuous expansion of Adjusted EBITDA margin highlighting the scalability of our platform

Updated FY/25 guidance

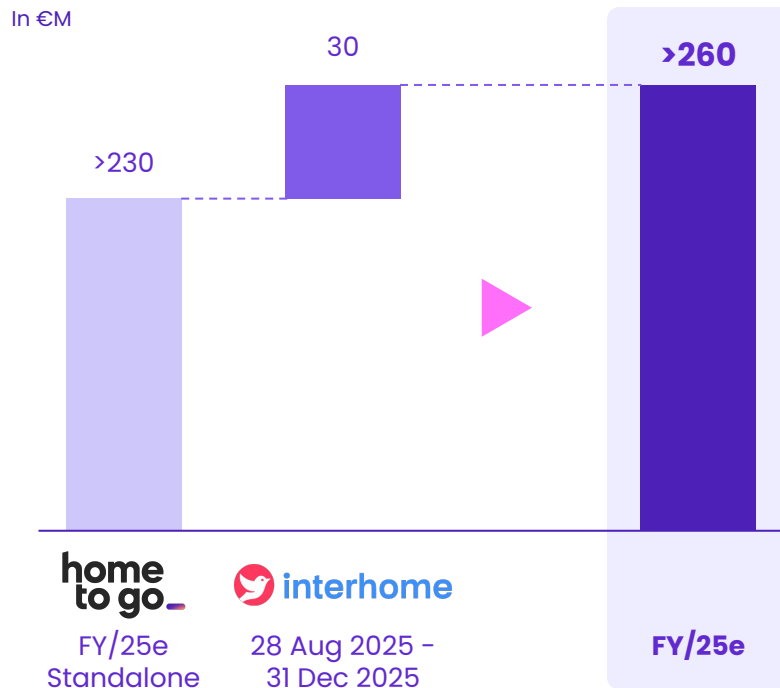
Note: Negative deviation reflects the timing of initial statutory consolidation of Interhome – therefore the ‘Pro Forma combined’ view below better reflects the ‘true’ status quo

	Booking Revenues	IFRS Revenues	Adjusted EBITDA	Free Cash Flow
Old HomeToGo standalone FY/25 guidance based on statutory financials	>€270M (+4% YoY)	>€230M (+8% YoY)	>€19M (+48% YoY)	Positive
New FY/25 guidance based on statutory financials	Discontinued	>€260M (+22% YoY)	>€11M (-14% YoY)	Negative
Pro Forma Combined (Incl. Interhome as of 1 Jan 2025)	Discontinued	~€400M (+4% YoY vs. FY/24 PF) (+88% YoY vs. FY/24 stat.)	~€40M (+22% YoY vs. FY/24 PF) (+213% YoY vs. FY/24 stat.)	Positive

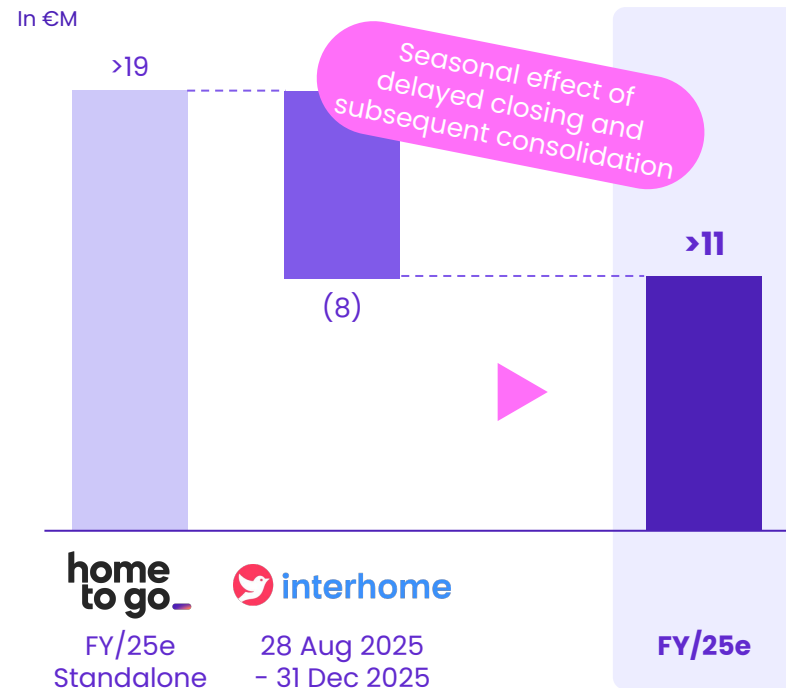
- **Booking Revenues guidance:** In line with our strategic shift to HomeToGo_PRO as our new center of gravity, our Group guidance will now focus on IFRS Revenues and Adjusted EBITDA. Consequently, we will no longer issue guidance for Booking Revenues at the Group level
- **IFRS Revenues:** Interhome is expected to contribute €30M in IFRS Revenues for the post-closing period (28 Aug – 31 Dec, 2025). This amount reflects the pronounced seasonality of the business, as the peak summer travel season had largely concluded by the consolidation date
- **Adjusted EBITDA:** The expected Adjusted EBITDA contribution from Interhome for the post-closing period is €(7)M. This is a direct result of the seasonal business model, where profits are concentrated in Q2 and Q3, while operational costs are incurred more evenly throughout the year
- **Free Cash Flow:** On a statutory basis, the Group's Free Cash Flow for FY/25 is now expected to be negative. This revision is driven by Interhome's typical cash flow cycle, which involves significant payments to hosts following the summer peak travel months

New FY/25 guidance based on statutory financials: Interhome contribution reflects seasonality effect of delayed closing and subsequent consolidation

IFRS Revenues



Adjusted EBITDA

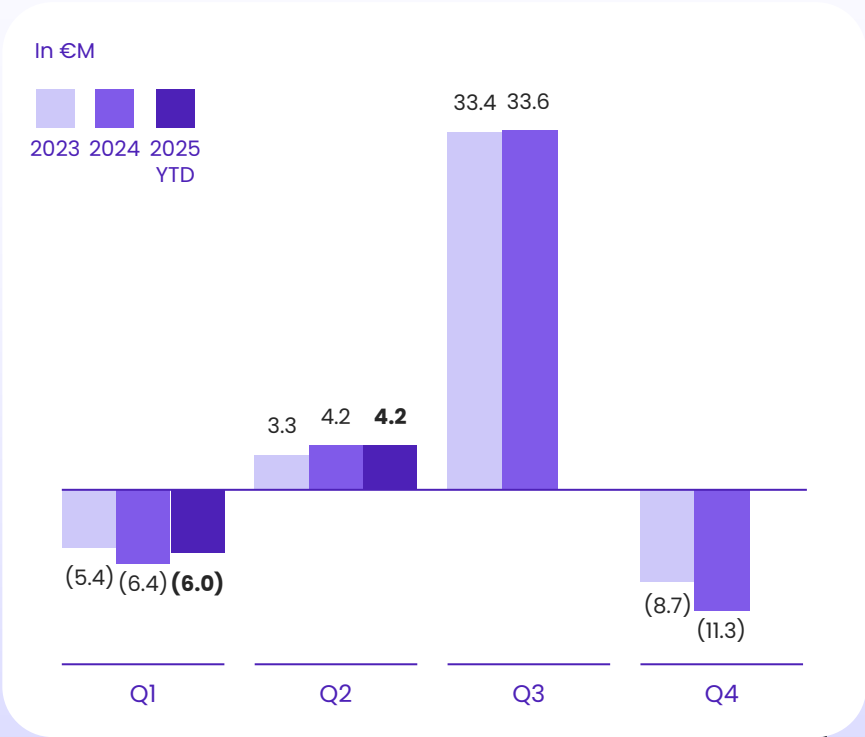
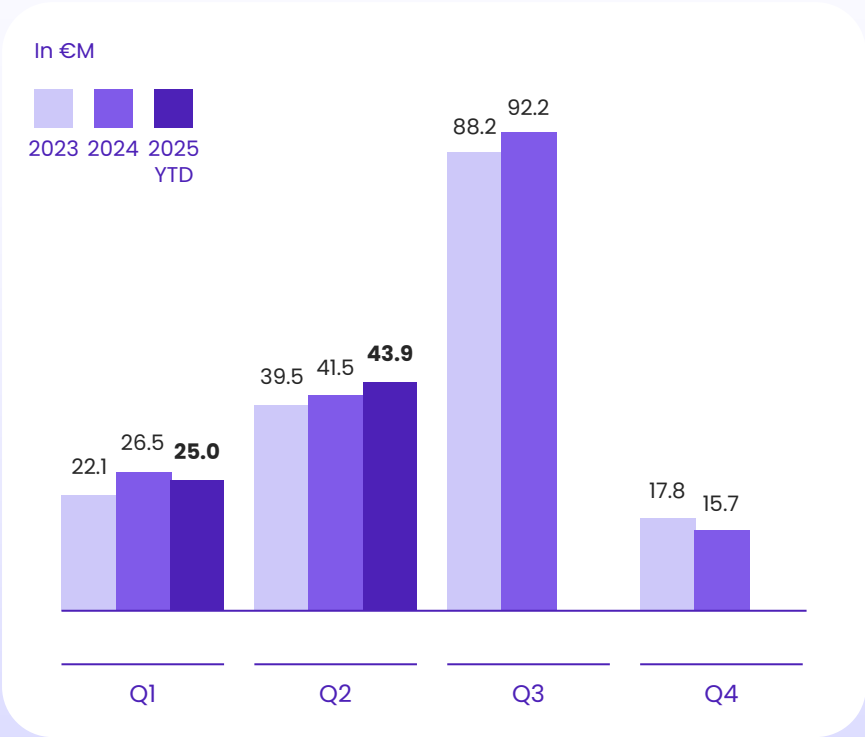


Interhome's quarterly results show a strong seasonal profile driven by the peak holiday season during summer



IFRS Revenues

Adjusted EBITDA



HomeToGo captured the full economic benefit from the locked-box date, despite a later than expected accounting consolidation



The annual profit up to the end of financial year 2024 **accrued to the seller**

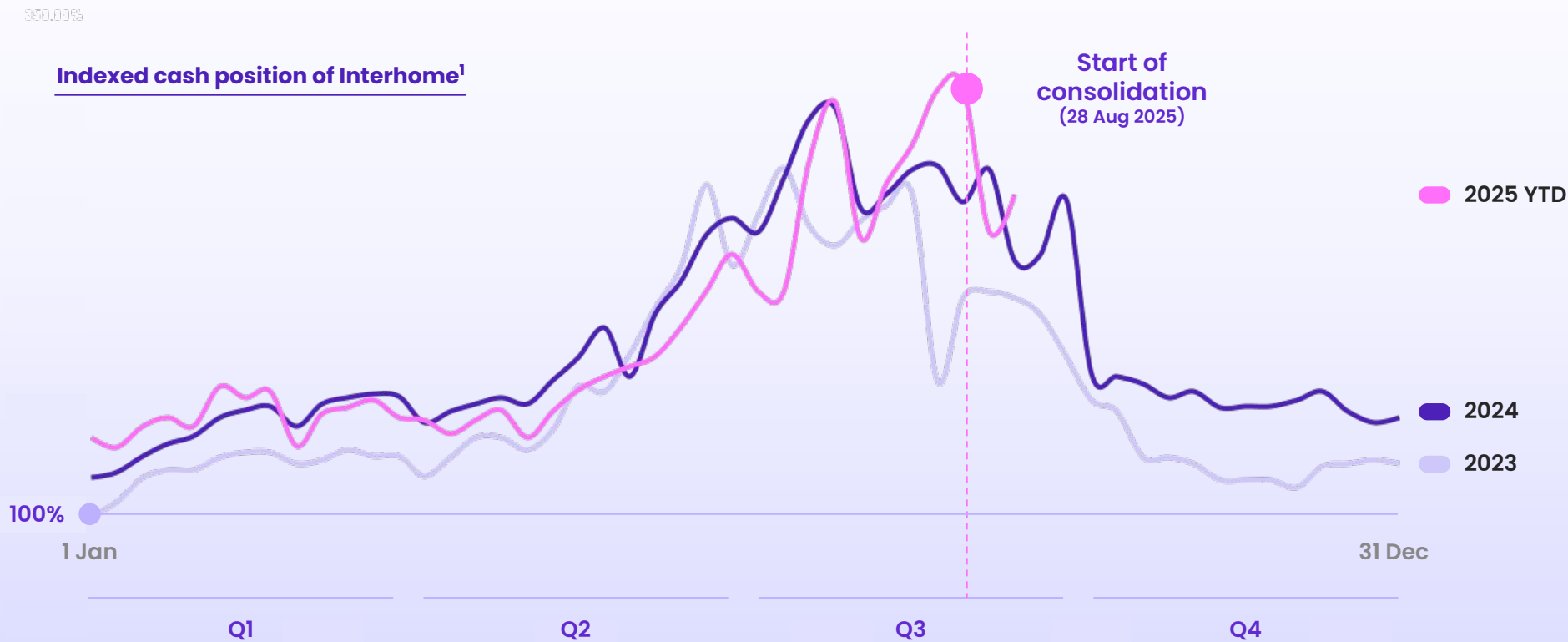
- **All economic results** up to and including 27 Aug 2025 fall under the **locked-box mechanism**
- **Economically attributable to HomeToGo** (even if they were formally collected and reported by the seller)

- HomeToGo took over **Interhome's cash balance of ~ €75M** on 28 Aug 2025
- From 28 Aug 2025, **all revenues, results and cash flows** will be fully included in the consolidated financial statements of **HomeToGo**

Takeaways

- **HomeToGo has benefited economically as of the locked-box date**, regardless of the later than initially expected official closing
- From an accounting perspective, however, **revenues, profits and cash flows** generated prior to the closing date are not reported in the financial statements of HomeToGo

Due to seasonality, Interhome's cash position peaked around the time the transaction closed driven by the normal annual working capital cycle, especially host payments



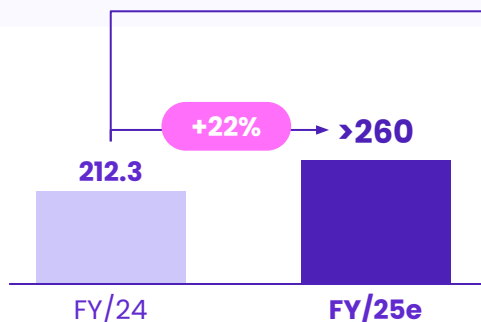
Updated FY/25 financials: Guidance statutory and Pro Forma view. FY/26 financial guidance to be published on 19 March 2026

Statutory

(Incl. Interhome as of 28 Aug 2025)

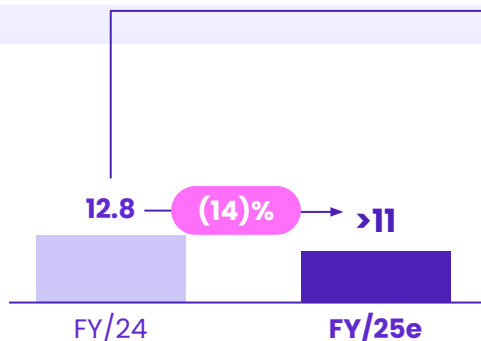
IFRS Revenues

In €M



Adjusted EBITDA

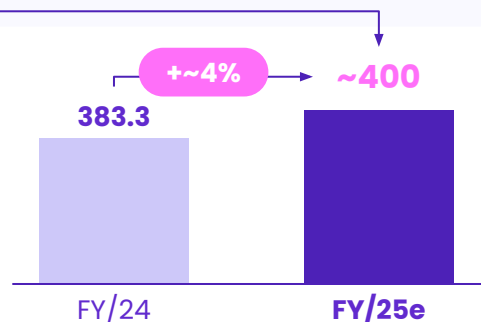
In €M



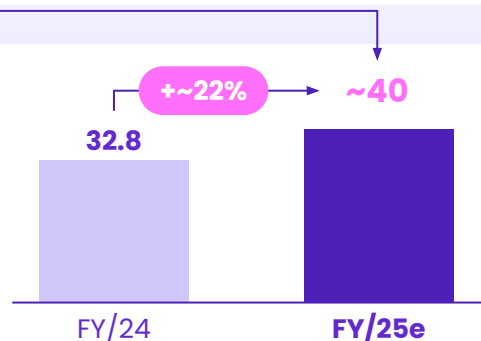
Pro Forma combined

(Incl. Interhome as of 1 Jan 2025)

In €M



In €M



+88%

+213%

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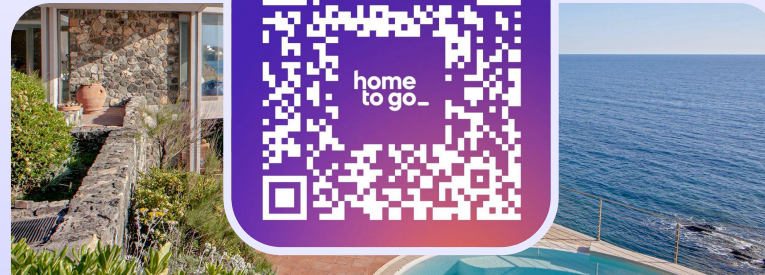
Closing remarks

Entering a new phase of scale
and profitability





Unlocking
better stays



Shortened Profit and Loss Statement HomeToGo Standalone



in € thousand	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25
IFRS Revenues	21,883	42,786	73,860	23,504	36,404	52,929	87,383	35,562	34,442	58,736
Cost of revenues ¹	(1,153)	(1,104)	(1,130)	(1,313)	(1,568)	(1,638)	(2,336)	(2,515)	(1,830)	(2,642)
Gross profit	20,730	41,682	72,729	22,191	34,836	51,292	85,047	33,047	32,592	56,093
Product development and operations ¹	(6,613)	(6,185)	(8,154)	(8,244)	(7,737)	(8,705)	(8,728)	(8,507)	(7,546)	(7,913)
Marketing and sales	(33,896)	(28,980)	(31,128)	(13,295)	(41,626)	(34,349)	(33,414)	(22,560)	(45,261)	(33,996)
General and administrative	(4,917)	(4,952)	(5,010)	(5,179)	(6,849)	(6,308)	(7,384)	(5,455)	(8,374)	(6,667)
Other expenses	(384)	(608)	(700)	642	(240)	(229)	(362)	(454)	(320)	(804)
Other income	264	450	358	989	396	472	705	(67)	934	686
Adjusted EBITDA	(24,816)	1,408	28,096	(2,896)	(21,219)	2,173	35,684	(3,996)	(27,975)	7,401
Adjusted EBITDA margin	(113.4)%	3.3%	38.0%	(12.3)%	(58.3)%	4.1%	41.0%	(11.2)%	(81.3)%	12.6%

Shortened Profit and Loss Statement Interhome Standalone



in € thousand	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25
IFRS Revenues	22,099	39,499	88,229	17,753	26,546	41,484	92,152	15,697	24,959	43,937
Cost of revenues	(12,866)	(17,961)	(26,706)	(12,905)	(14,254)	(18,327)	(27,488)	(13,354)	(14,397)	(20,093)
Gross profit	9,233	21,538	61,523	4,848	12,292	23,158	64,664	2,343	10,562	23,845
Product development and operations	(3,603)	(5,558)	(2,855)	(5,567)	(3,918)	(5,307)	(4,500)	(4,589)	(5,100)	(4,794)
Marketing and sales	(7,728)	(10,087)	(21,056)	(5,107)	(7,796)	(10,604)	(21,875)	(5,501)	(8,151)	(11,266)
General and administrative	(3,234)	(3,251)	(4,737)	(4,450)	(4,286)	(3,995)	(4,493)	(3,595)	(4,065)	(3,873)
Other expenses	(400)	(313)	(475)	(153)	(3,095)	(180)	(1,181)	(830)	(672)	(244)
Other income	369	1,018	1,022	1,755	328	1,150	962	843	1,402	519
Adjusted EBITDA	(5,362)	3,347	33,422	(8,674)	(6,445)	4,222	33,577	(11,329)	(6,024)	4,187
Adjusted EBITDA margin	(24.3)%	8.5%	37.9%	(48.9)%	(24.3)%	10.2%	36.4%	(72.2)%	(24.1)%	9.5%

Shortened Profit and Loss Statement Pro Forma Combined (after Intercompany Consolidation)

in € thousand	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25
IFRS Revenues	43,666	80,851	158,468	40,893	62,549	93,218	176,603	50,915	59,041	101,329
Cost of revenues	(14,018)	(19,065)	(27,836)	(14,219)	(15,821)	(19,964)	(29,824)	(15,869)	(16,227)	(22,735)
Gross profit	29,963	61,786	130,632	26,674	46,728	73,254	146,780	35,047	42,814	78,594
Product development and operations	(10,215)	(11,744)	(11,008)	(13,811)	(11,655)	(14,013)	(13,228)	(13,096)	(12,646)	(12,706)
Marketing and sales	(41,625)	(37,633)	(48,563)	(18,037)	(48,992)	(43,757)	(52,358)	(27,718)	(53,073)	(43,917)
General and administrative	(8,151)	(8,203)	(9,748)	(9,629)	(11,134)	(10,303)	(11,877)	(9,049)	(12,439)	(10,540)
Other expenses	(784)	(921)	(1,175)	489	(3,335)	(408)	(1,543)	(1,284)	(991)	(1,048)
Other income	633	1,469	1,380	2,744	724	1,622	1,667	776	2,337	1,205
Adjusted EBITDA	(30,178)	4,754	61,517	(11,571)	(27,664)	6,395	69,441	(15,325)	(33,998)	11,587
Adjusted EBITDA margin	(69.1)%	5.9%	38.8%	(28.3)%	(44.2)%	6.9%	39.3%	(30.1)%	(57.6)%	11.4%

Disclaimer

Forward-Looking Statements

This Presentation contains certain forward-looking statements, including statements regarding HomeToGo's future business and financial performance. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. These forward-looking statements reflect, at the time made, HomeToGo's beliefs, intentions and current targets/aims concerning, among other things, HomeToGo's results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of HomeToGo's markets; the impact of regulatory initiatives; and the strength of HomeToGo's competitors. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in the Presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in HomeToGo's records and other data available from third parties. Although HomeToGo believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual outcomes and the results of operations, financial condition and liquidity of HomeToGo or the industry to differ materially from those results expressed or implied in the Presentation by such forward-looking statements. No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward-looking statement. No statement in the Presentation is intended to be nor may be construed as a profit forecast. It is up to the recipient to make its own assessment of the validity of any forward-looking statements and assumptions. No liability whatsoever is accepted by HomeToGo or any of HomeToGo's Representatives or any other person in respect of the achievement of such forward-looking statements and assumptions.

Use of Non-IFRS Measures

The Presentation includes certain financial measures (including on a forward-looking basis) that have not been prepared in accordance with International Financial Reporting Standards as adopted by the International Accounting Standards Board ("IFRS"). These non-IFRS measures are an addition, and not a substitute for or superior to, measures of financial performance prepared in accordance with IFRS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with IFRS. HomeToGo believes that these non-IFRS measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about HomeToGo. These projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results. Metrics that are considered non-IFRS financial measures are presented on a non-IFRS basis without reconciliations of such forward looking non-IFRS measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation. They are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded and included in determining these non-IFRS financial measures. In order to compensate for these limitations, management presents non-IFRS financial measures in connection with IFRS results. In addition, other companies may calculate non-IFRS measures differently, or may use other measures to calculate their financial performance, and therefore, HomeToGo's non-IFRS measures may not be directly comparable to similarly titled measures of other companies.

(Pro Forma) Financial Information

Quarterly financial information is unaudited and may be subject to change. All Interhome values in the Pro Forma Financials are based on unaudited figures. The quarterly deferrals have been made based on available information and certain assumptions. Interhome previously reported under SWISS GAAP FER. For the purpose of the Pro Forma Financials the transition to IFRS has been undertaken with certain simplifications. Therefore, the IFRS Pro Forma figures may reflect certain approximations. The Interhome definition of revenue has been aligned to reflect the HomeToGo revenue according to IFRS, making previously published Interhome numbers not comparable. In addition, the figures contained in this release are subject to amendment and revision.