



home
to go_

Full Year 2025 Earnings Call

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

19 March 2026

Agenda

1. Summary
2. Business highlights 2025
3. Financial results 2025
4. Strategic goals 2026
5. Financial guidance 2026



Summary



Summary



Exceeded targets for Adjusted EBITDA on both a statutory and a pro-forma basis



Scale transformation realized: Results for IFRS Revenues broadly in line with guidance



Integration of Interhome ahead of schedule



Clear strategic roadmap for 2026:

- Capture initial Interhome cost synergies not yet realized
- Target strategic M&A in HomeToGo_PRO, our B2B segment
- Harmonize group-wide brands
- Drive operational excellence in the Marketplace
- Maintain AI leadership



Continue profitable growth in 2026

Business highlights 2025



In 2025, HomeToGo successfully pivoted its strategic focus to a B2B-centric, vertically-integrated powerhouse

As previously shown
in October 2025

1

The acquisition of Interhome was the next logical step in our deliberate, strategic long-term evolution: becoming **Europe's leading vacation rental group**, B2B-focused and vertically-integrated.

2

Following the acquisition of Interhome, HomeToGo_PRO, our **B2B segment, became our new center of gravity**. It now acts as the primary **driver of our profit growth**. Our **B2B revenues are stable, recurring, and highly predictable. Limited B2B competition** enables us to **deploy additional capital at high returns with low risk**.

3

For the HomeToGo B2C Marketplace, our clear **focus is on growing profit - not top-line**. We will actively reallocate capital from the Marketplace into our B2B businesses.

4

There are **large and tangible synergies** between the Marketplace and HomeToGo_PRO, as well as between the different businesses inside our B2B segment, that we will leverage to further grow profitability.

5

HomeToGo will focus on:

- Organic growth with clear **prioritization of increasing profits over top-line**, 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

Successful strategic pivot to a B2B-centric, vertically-integrated powerhouse

B2B

home
to go PRO

B2C

IFRS Revenues split FY/25¹

63%

B2B revenues

Maintaining strong organic growth while focusing on capital allocation and M&A for the B2B segment

interhome

Full-service property management

Software solutions

Software solutions

Bookings

Bookings

Bookings

Advertising

Advertising

Advertising

Advertising

37%

B2C revenues

Focus on organic profitable growth

Metasearch
launched 2015Marketplace
launched 2017Software & services
launched 20202024 & 25: Entering VRMC
market through M&A

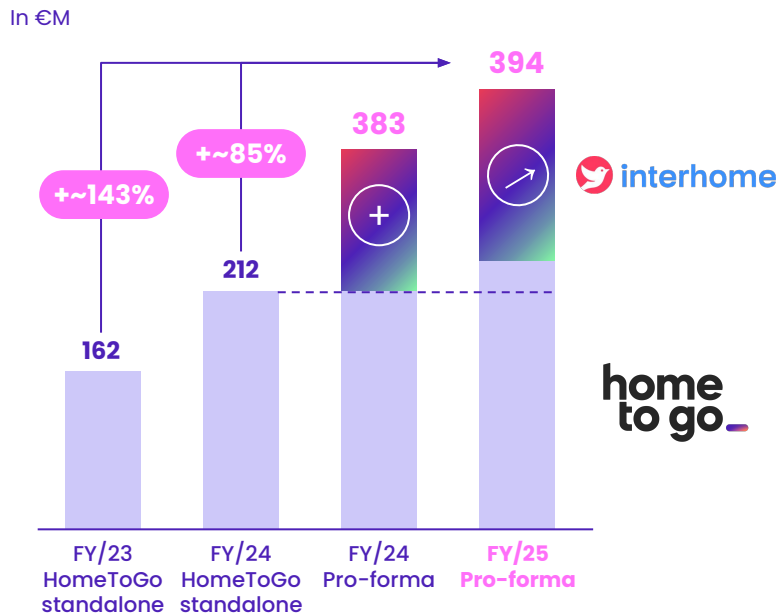
Today

Revenue
modelAdvertising
revenuesCommission of
booking valueSaaS
revenuesRecurring (SaaS) & repeat
management revenues

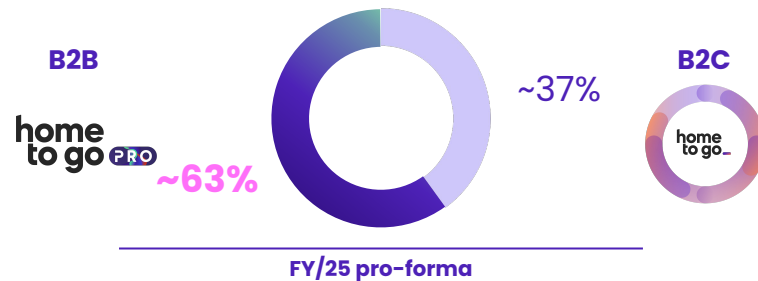
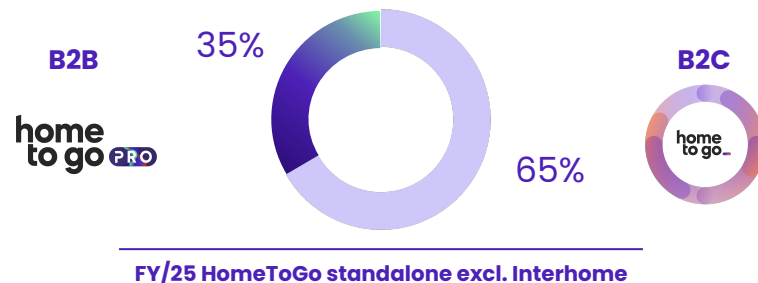
>70%
recurring (SaaS) &
repeat revenues

Interhome shifts HomeToGo's strategic focus towards B2B software & services

Significant ~85% increase in pro-forma IFRS Revenues

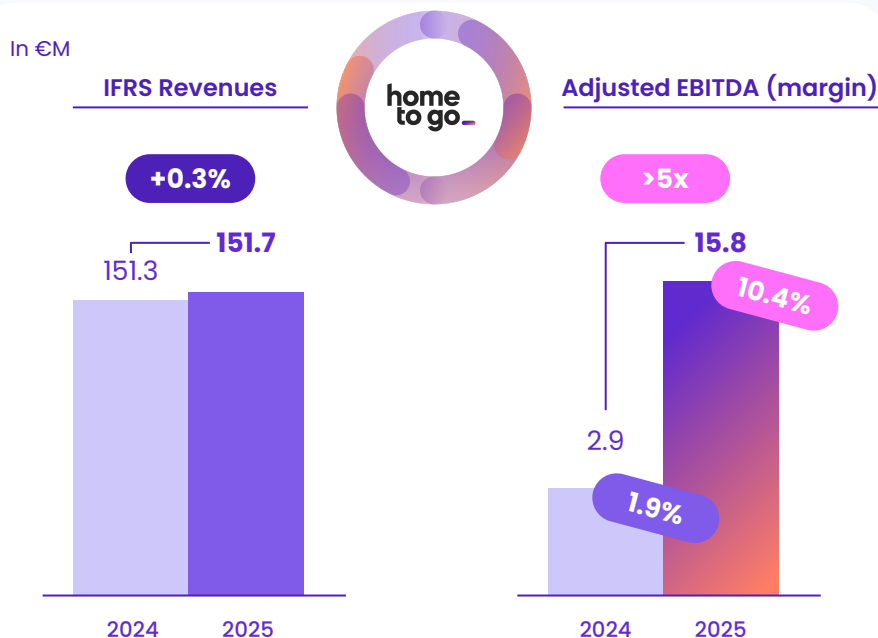


Strategic shift towards B2B – HomeToGo_PRO becomes core growth driver

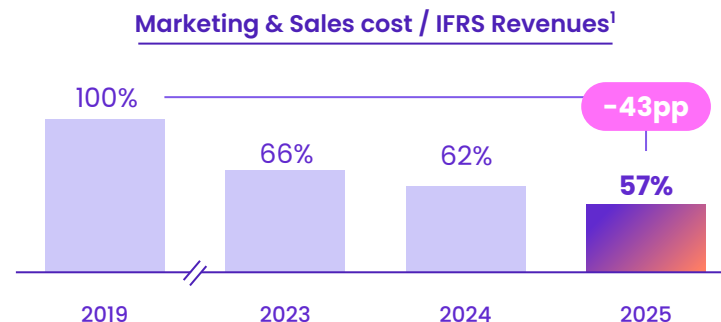


For the B2C Marketplace, the focus is on growing profits – not on increasing top-line

Recent development HomeToGo Marketplace

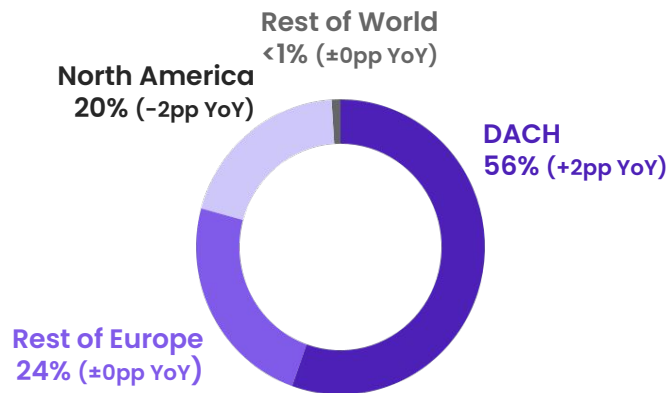


Clear focus on marketing efficiency



- Management has made the strategic decision to **prioritize profitability over top-line growth** for the Marketplace segment
- 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

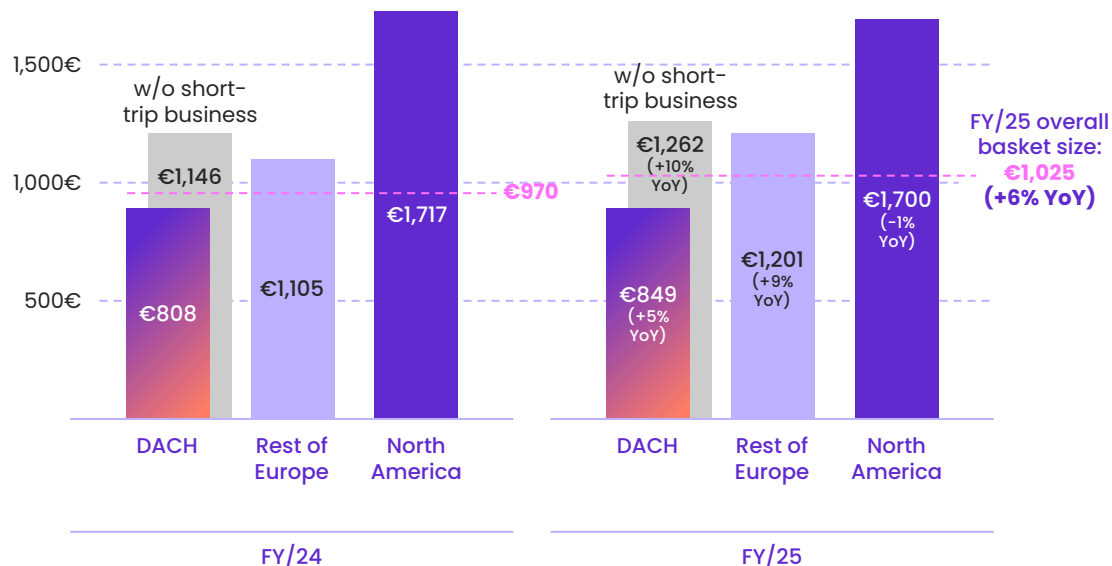
Basket size for bookings on our Marketplace continues to grow in our European core markets

Regional Booking Revenues share¹

FY/25

home
to go

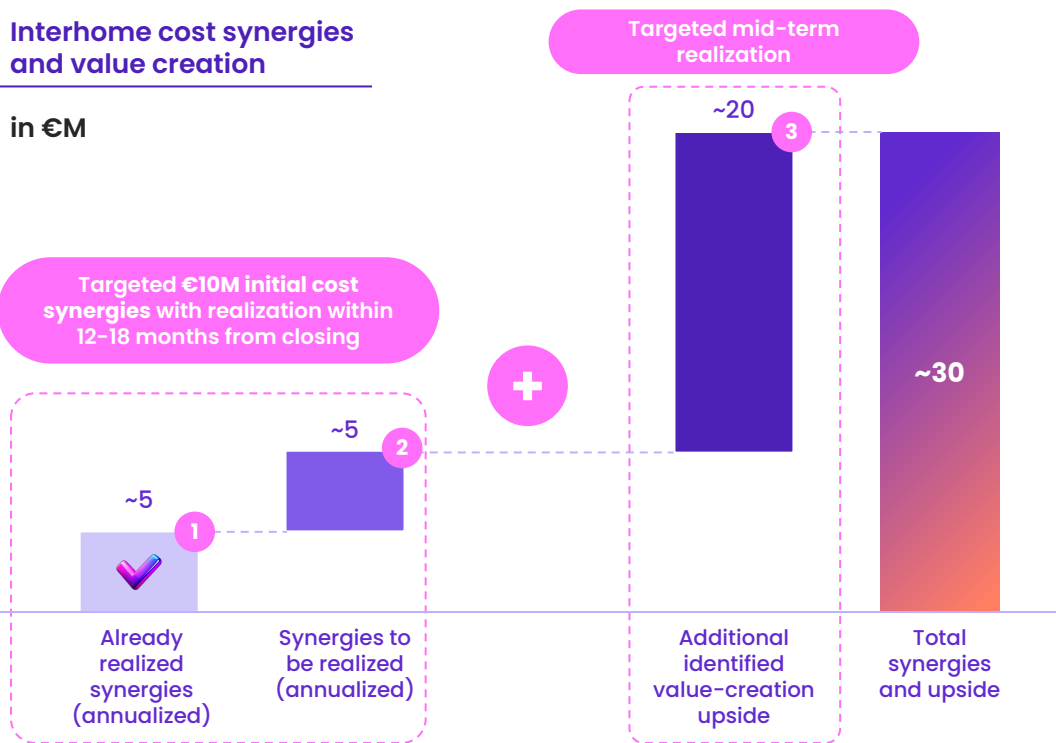
Basket size evolution



Tangible cost synergies from the Interhome acquisition of ~€10M and additional value creation potential in the mid-term

Interhome cost synergies and value creation

in €M

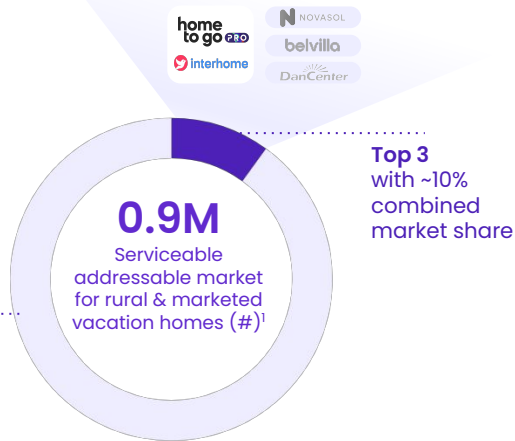


Comments

- 1 Already realized annualized synergies of ~€5M**
 - Frontend migration of Interhome websites onto HomeToGo whitelabel
 - Personnel cost savings
 - Exit of Transitional Service Agreements with former owner
- 2 Cost synergies to be realized**
 - Exit of all remaining TSAs
 - Realization of further operation efficiencies
- 3 Additional identified value creation upside**
 - Internalization of distribution margin by increasing share of Interhome bookings which are sourced through the HomeToGo Marketplace
 - Unlocking commercial upside by leveraging advanced tech, data, and revenue management solutions to boost marketing efficiency, optimize pricing and occupancy, and accelerate supply growth

Leveraging a proven M&A track record in a highly fragmented market

Highly fragmented VRMC market in Europe



Fragmented landscape characterized by long-tail of hyper-local agencies and vacation rental management companies, many with <100 properties

Highly fragmented market for vacation rental management provides attractive consolidation potential with limited competition

HomeToGo has a proven M&A track record

16

Acquisitions since 2018

100%

Targets were HomeToGo business partners before the acquisition²



Proven track record of value-generative acquisitions, with a focus on consolidating European vacation rental agencies and enhancing software capabilities



Clear synergies between B2C Marketplace and B2B operations, as well as within the B2B segment, delivering competitive advantages and operational efficiencies



Low-risk, direct approach leveraging HomeToGo's partner network and standardized integration processes to minimize M&A risks

Proven M&A track record with tangible synergies and standardized processes delivering low-risk, value-generative M&A growth

Financial results 2025

Sebastian Bielski, CFO



Q4/25 and FY/25 – key takeaways

1

Record full year IFRS Revenues of **€255.5M (+20.3% YoY)** and a new fourth-quarter record of **€54.2M (+52.4% YoY)**, driven by the successful integration of Interhome and organic growth

2

Profitability targets exceeded: Statutory Adjusted EBITDA reached €13.2M (beating guidance by 20.0%), while **pro-forma Adjusted EBITDA** grew substantially to **€42.0M** (beating guidance by 5.0%), representing **+27.7% YoY** growth

3

HomeToGo_PRO scaled substantially, with IFRS Revenues climbing 64.1% YoY to €114.9M in FY/25 and **174.8% YoY** in Q4/25, powered by the strategic expansion of our B2B software & service solutions

4

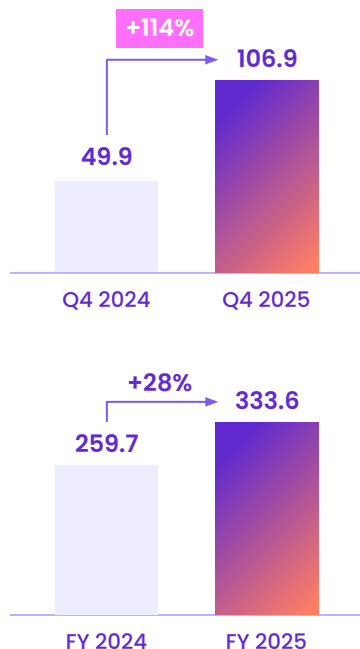
The strategic pivot to prioritize profitability over revenue growth **in the Marketplace segment** proved highly successful: **FY/25 Adjusted EBITDA more than quintupled to €15.8M**, while Q4/25 marked a decisive **earnings turnaround** with a €5.8M positive result



On a statutory basis, top-line has increased – strongly driven by the Interhome acquisition and good organic growth

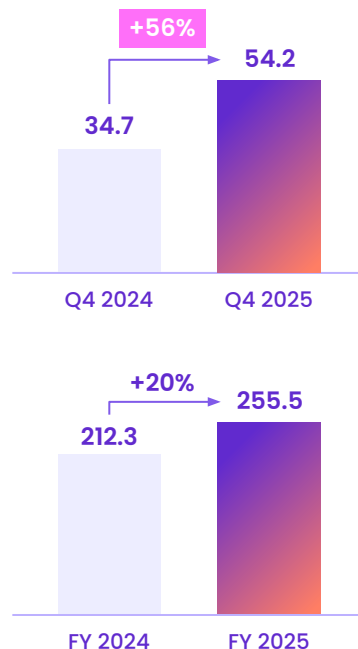
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Booking Revenues in €M



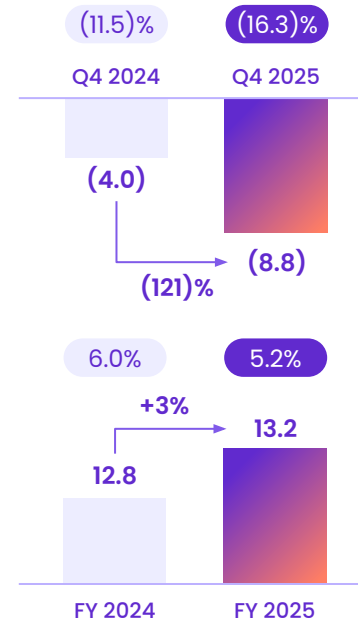
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IFRS Revenues in €M



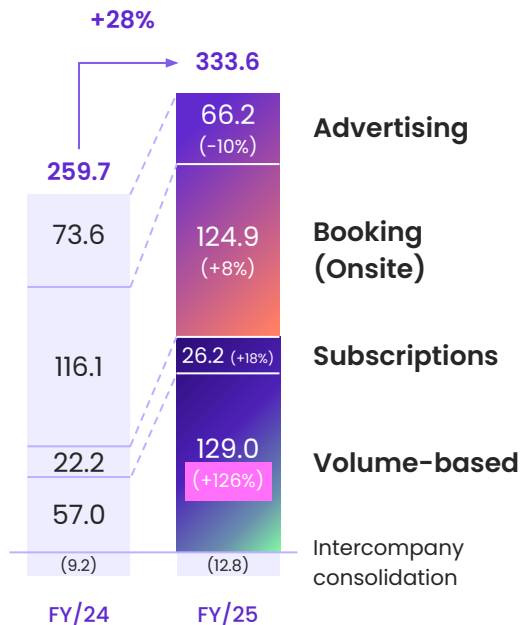
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Adjusted EBITDA¹ (margin²) in €M

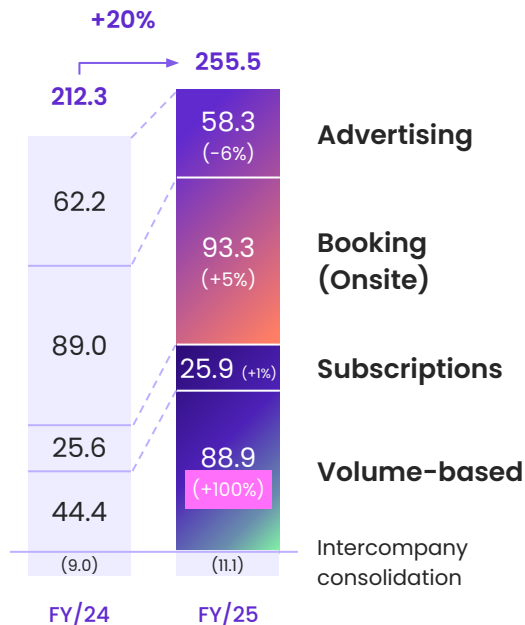


Strategic pivot delivered: HomeToGo_PRO scales significantly through Interhome acquisition while Marketplace profitability quintuples

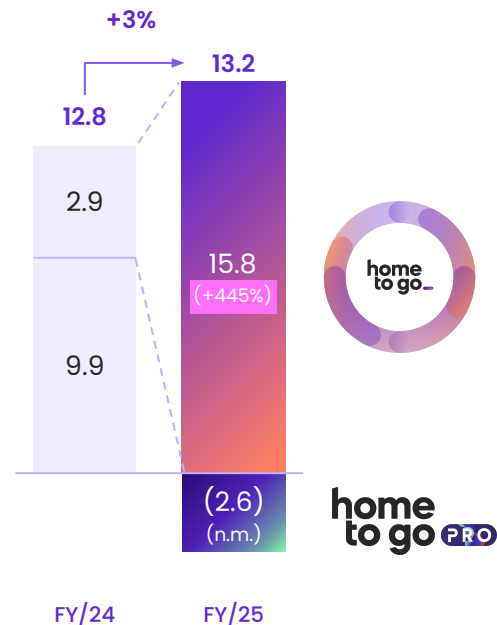
1 Booking Revenues in €M



2 IFRS Revenues in €M



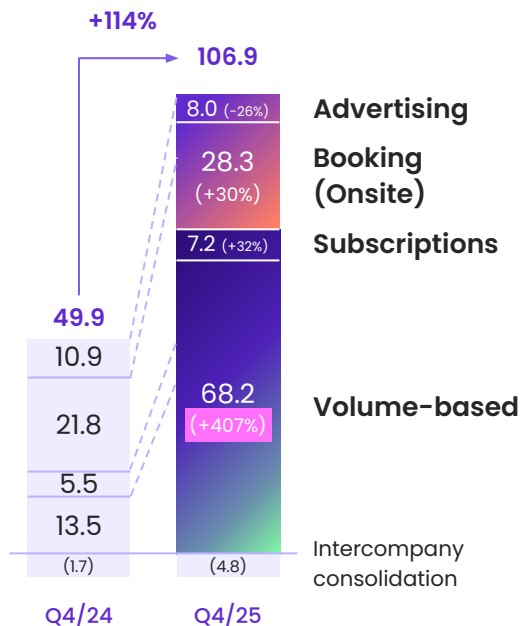
3 Adjusted EBITDA in €M



Triple-digit revenue growth drives record quarter and Marketplace earnings inflection

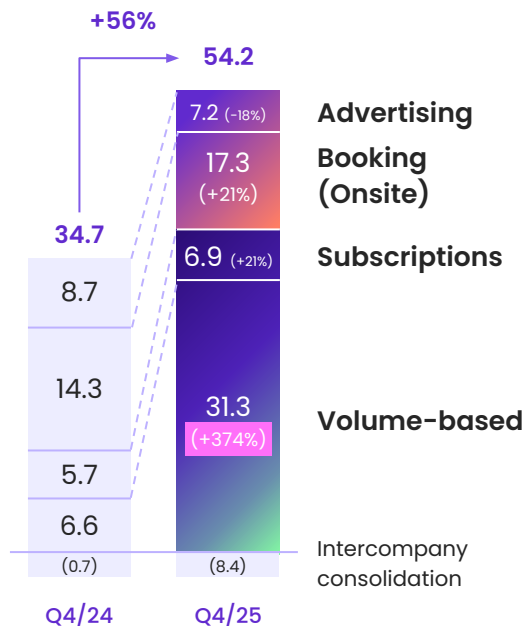
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Booking Revenues in €M



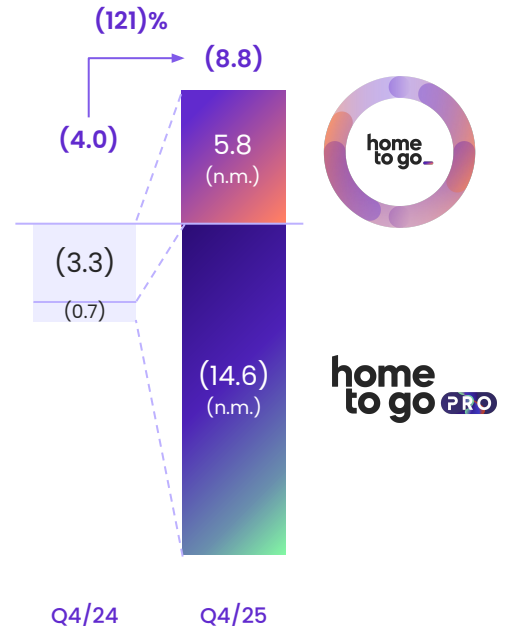
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IFRS Revenues in €M



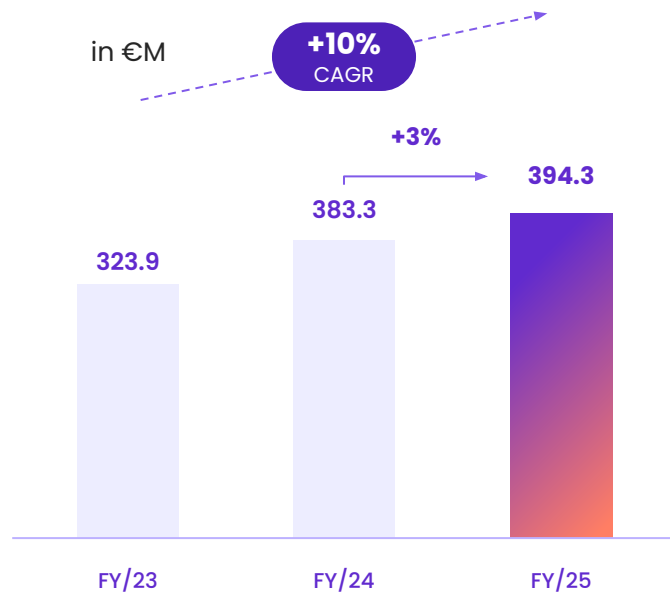
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Adjusted EBITDA in €M

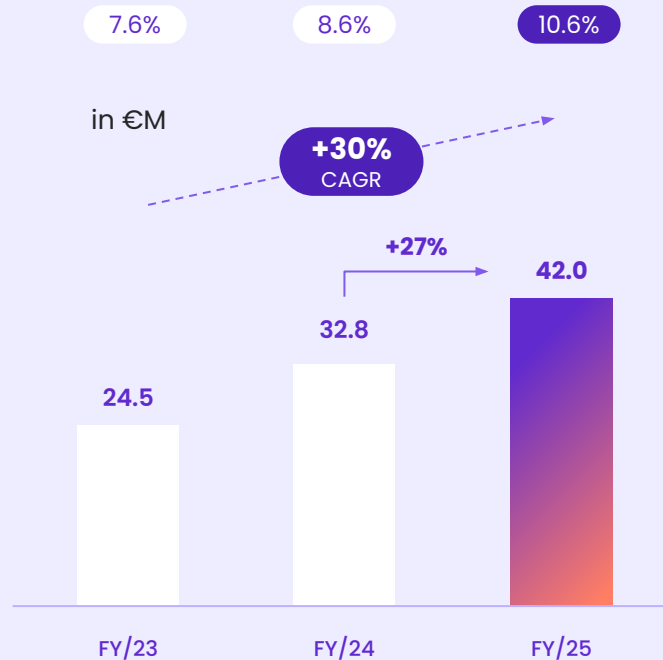


On a pro-forma basis, Adjusted EBITDA increased by 27% in 2025

Pro-forma IFRS Revenues



Pro-forma Adj. EBITDA (margin)



Overview of statutory results and P&L items below Adj. EBITDA

in €M	YoY			
	FY/2024	FY/2025	abs.	rel.
IFRS Revenues	212.3	255.5	43.2	20.3%
Cost of Revenues	(4.7)	(28.1)	(23.4)	(496.3)%
Gross Profit	207.6	227.4	19.8	9.5%
Gross Profit margin	97.8%	89.0%	(8.8)pp	
Marketing & Sales	(131.9)	(145.4)	(13.5)	10.2%
Product development and operations	(36.2)	(36.9)	(0.6)	1.8%
General and administrative	(26.8)	(31.4)	(4.6)	17.3%
Other income & expenses	0.2	(0.5)	(0.7)	n.m.
Adjusted EBITDA	12.8	13.2	0.4	2.7%
Adjusted EBITDA margin	6.0%	5.2%	(0.8)pp	
Share-based payments	(12.0)	(13.2)	(1.2)	(9.8)%
One-off items	(10.6)	(11.2)	(0.6)	(5.3)%
EBITDA	(9.8)	(11.2)	(1.4)	(14.2)%
Depreciation of PP&E	(9.7)	(11.1)	(1.4)	(14.6)%
Amortization of Intangibles	(10.2)	(12.0)	(1.8)	(17.8)%
Impairments	-	(61.3)	(61.3)	n.m.
EBIT	(29.7)	(95.7)	(66.0)	(222.3)%
Net financial income	2.3	(5.3)	(7.6)	n.m.
EBT	(27.4)	(101.0)	(73.6)	(268.5)%
Taxes	(0.7)	3.2	3.8	n.m.
Net income	(28.1)	(97.9)	(69.8)	(248.5)%

See following pages for more detail

Comments

- 1 For discussion of development of Adj. EBITDA please refer to previous slides
- 2 Non-cash share-based payments have increased mainly driven by new/first-time grants to members of the Management Board
- 3 One-offs mainly driven by Interhome M&A (€4.7M) and integration costs (€3.6M)
- 4 Amortization charges mainly in relation to capitalized software (€4.9M) and M&A-related intangibles (€14.0M)
- 5 Non-cash impairment mainly relating to goodwill for Marketplace Segment (€54.3M) and e-domizil (€5.6M)
- 6 Main expense is interest on bank loan for acquisition of Interhome
- 7 "Positive" tax result in P&L due to deferred taxes. Income tax paid (cash out) in 2025 of €5.3M

Overview of one-offs and adjustment items below Adj. EBITDA

in €M

	FY/2024	FY/2025
General and administrative	(8.8)	(10.0)
Mergers and acquisitions	(5.0)	1 (4.7)
Litigation	(0.1)	(0.5)
Reorganization and restructuring	(2.0)	2 (3.6)
Arrangements for contingent payments with service condition	(1.5)	-
Legacy tax risks	-	3 (0.7)
Nordic Bond issuance	-	(0.2)
Other	(0.1)	(0.2)
Amortization of fair value step down	(1.8)	4 (1.2)
Total one-offs	(10.6)	(11.2)

Comments

- 1 One-off costs for M&A transactions (e.g. legal, transaction advisory, due diligence). In 2024 and 2025 mainly in relation to acquisition of Interhome
- 2 Non-recurring costs for restructuring and reorganization (e.g. severance, personnel-related restructuring). In 2025 esp. In relation to closure of e-Domizil
- 3 Risk in relation to incorrect treatment of VAT at an acquired subsidiary
- 4 Adjustment of the amortization of the fair value step down on vouchers and advance payments received in relation to the PPA for GetAway Group

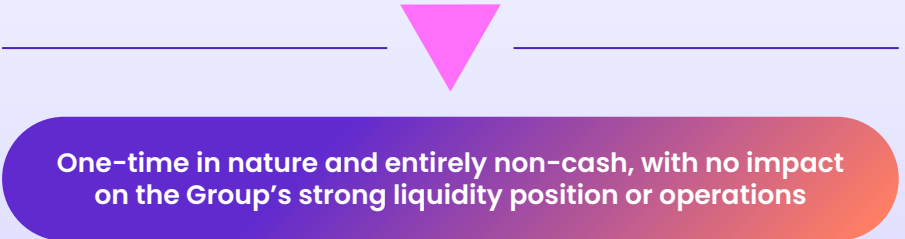
Goodwill impairment in the Marketplace segment

○ The Group's statutory net loss for the full year 2025 was negatively impacted by **one-time, non-cash impairment losses of €61.3M**

○ These impairments mainly relate to the **strategic shift** announced in October 2025:

As part of the Group's decision to **reallocate capital from its Marketplace segment to its HomeToGo_PRO business**, a **€54.3M impairment** was recorded relating to the goodwill allocated to the **B2C Marketplace segment**. This goodwill originated from the De-SPAC/business combination transaction through which HomeToGo was listed and **does not** relate to any businesses acquired following the De-SPAC

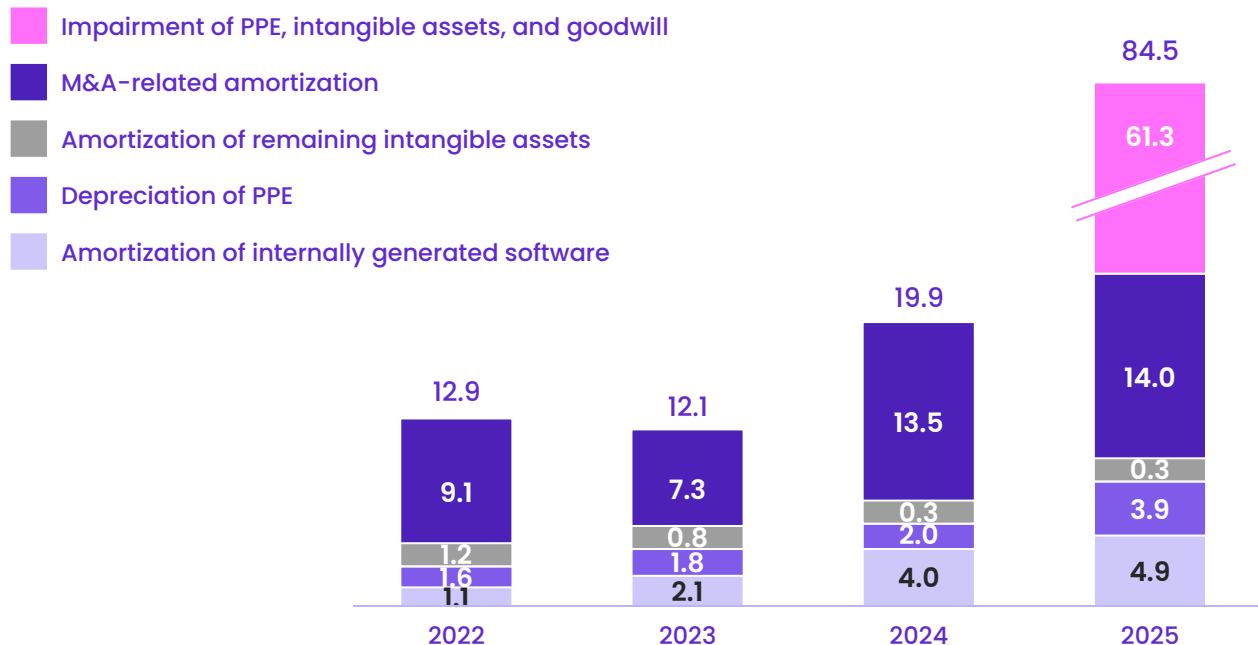
Furthermore, an impairment loss of **€5.6M** was recorded in connection with the **restructuring/closure of e-domizil**, following the transfer of customer relationships and contracts to Interhome



One-time in nature and entirely non-cash, with no impact on the Group's strong liquidity position or operations

Deep dive 1: Development of D&A and impairment charges

in €M

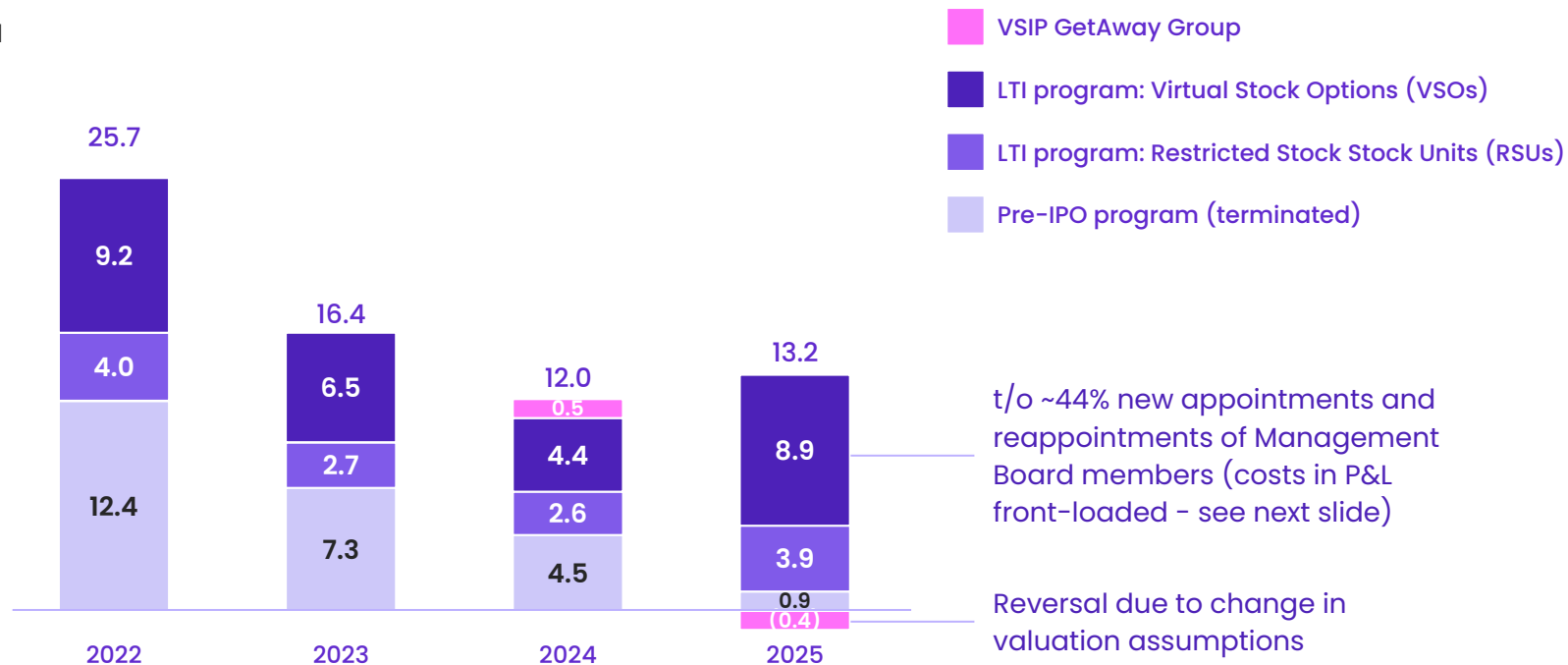


Comments

- For details on impairment charge in 2025 please refer to previous page
- Largest recurring items relates to M&A-related intangibles (e.g., brand, customer lists, software) which are created as part of the purchase price allocation (PPA) in an M&A transaction. These charges are non-cash and not tax deductible

Deep dive 2: P&L effects of share-based compensation

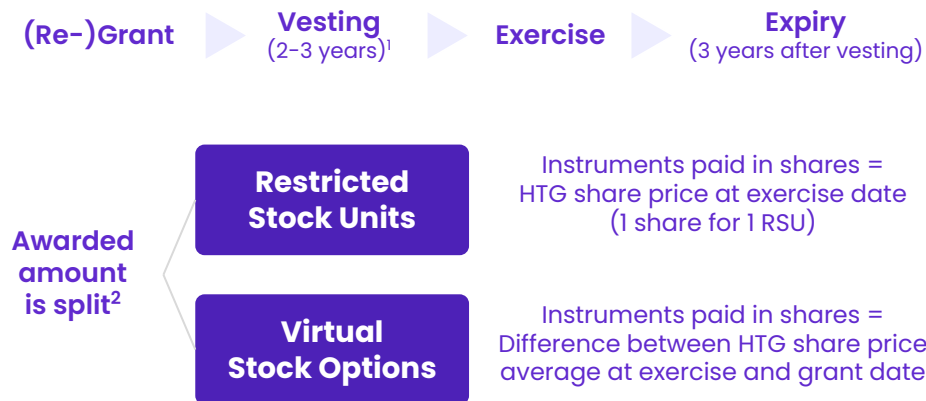
in €M



Deep dive 2: Long-term incentive program in more detail

1

Overview of the current LTI program



2

Distribution of cost over time

Illustrative example: €300 award, 100% RSU, 3 years vesting period

	Year 1	Year 2	Year 3
€300 Split in equal tranches €100 €100 €100	€100 €50 €33	€50 €33	€34
P&L effect	€183 (61%)	€83 (28%)	€34 (11%)

One-time fair value measurement at grant date → Grant fair value is then distributed degressively according to vesting schedule - "cliffs" disregarded

All programs are equity-settled: When the beneficiary exercises, the virtual instruments are used to calculate a cash entitlement, which is then settled in Class A shares (no cash transfer)³

¹ Vesting period for certain Management Board lasts over 4 years.

² Minimum allocation to each instrument is 30%. Participant gets 4 VSOs for 1 RSU.

³ An exception to this was the pre-IPO VSOP, where a partial cash option was also offered.

Deep dive 2: Accounting recognition vs. intrinsic economic value of LTI

Restricted Stock Units

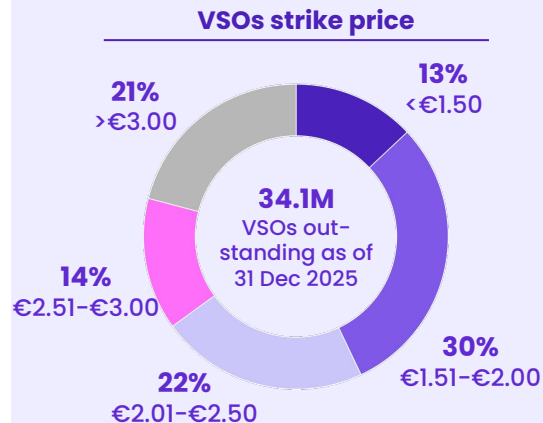
LTI cohorte	2022	2023	2024	2025
Granted RSUs	2.0M	1.0M	0.6M	3.2M
Avg. share price ¹	€3.50	€2.78	€1.91	€1.75
RSUs outstanding ²	2.0M	2.8M	2.9M	4.0M



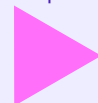
Costs for RSUs do **not** reflect current value and are overstated under “mark-to-market” due to accounting under IFRS

Virtual Stock Options

LTI cohorte	2022	2023	2024	2025
Granted VSOs	11.6M	4.5M	1.9M	18.9M
Avg. strike price ¹	€3.50	€2.78	€1.91	€1.75
VSOs outstanding ²	11.5M	15.5M	16.3M	34.1M



- At closing share price of €1.38 (18 Mar 25) **no** VSOs are in the money and could be exercised
- High-strike VSOs have shorter remaining tenors and are expected to expire **unexercised**



Strategic goals 2026



Strategic roadmap for 2026



Finalize the Interhome integration

Fully realize the targeted €10M in annualized short-term cost synergies to finalize the integration of Interhome



Target strategic M&A in HomeToGo_PRO

Leverage the Group's strengthened balance sheet and the €200M bond framework to pursue value-accretive M&A within the vacation rental property management and B2B software space



Harmonize group-wide brands

Streamline the brand architecture across all subsidiaries to enhance global visibility, including the continued rollout of the "HomeToGo Originals" umbrella brand



Drive operational excellence in the Marketplace

Expand margins in the Marketplace segment by optimizing marketing efficiency



Maintain AI leadership

Sustain a high pace of innovation to maintain HomeToGo's position as the leader of AI-powered travel platforms

Financial guidance 2026



Entering a new growth chapter: Targeting €400M+ IFRS Revenues while more than tripling Adj. EBITDA

Achievements FY 2025



IFRS
Revenues

€255.5M
(+20% YoY)



Adjusted
EBITDA

€13.2M
(+3% YoY)

Guidance for FY 2026



€400–410M
(+>55% YoY)



€45–47M
(+>240% YoY)

Key factors considered in FY/26 guidance

- 1 Significant macroeconomic uncertainty arising from the ongoing conflict in the Middle East
- 2 Elevated FX volatility, particularly regarding the CHF/EUR exchange rate – HomeToGo's primary currency pair
- 3 Strategic capital reallocation from B2C Marketplace to B2B segments, resulting in a revenue reset for the Marketplace in 2026

Summary and outlook

1

A landmark year of scale transformation and profitability: 2025 marked a significant turning point for HomeToGo. We achieved record IFRS Revenues and exceeded our profitability targets

2

Executing our strategic pivot to a B2B-centric powerhouse: Building on our October 2025 strategic update, we are further shifting our center of gravity toward the high-margin HomeToGo_PRO segment. In 2026, we are driving this evolution through five strategic initiatives across the Group

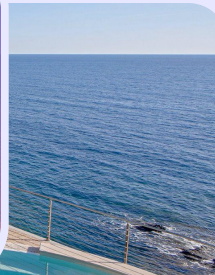
3

Scaling to new financial heights: We enter 2025 with a strengthened capital structure. Our FY/26 guidance targets IFRS Revenues of €400M–€410M (>55% growth) and Adjusted EBITDA of €45M–€47M (>240% growth)





unlocking
better
stays



FY/25 Earnings Call

Appendix



Financial Transformation: Successful Senior Secured Bond Placement

Facts & Figures



Issue Volume

€101M initial issue under a total framework of up to €200M



Maturity & Repayment

5-year tenor, 100% bullet repayment in March 2031



Coupon

Variable rate of 3-month EURIBOR + 7.75% margin p.a.



Use of proceeds

Replacement of €75M bank loan and refinancing of c. €22M deferred purchase price payments

Strategic rationale & benefits



Unlocking strategic liquidity

By replacing the fast-amortizing bank loan, HomeToGo frees up **c. €84M in cash flow** over next 2 years for high-ROI reinvestments in organic growth & M&A



Strong and stable balance sheet

Long-term financing provides planning certainty and **eliminates near-term refinancing risks** and cash flow strains



Restoring M&A flexibility

€200M bond framework replaces restrictive bank covenants with operational freedom to pursue strategic M&A in the B2B space

Optimized capital structure to unlock significant cash flow and M&A firepower

Statements of Total Comprehensive Income and EBITDA reconciliation

in € thousand	Q4/25	Q4/24	FY/25	FY/24
IFRS Revenues	54,227	35,562	255,475	212,278
Cost of revenues	(20,190)	(7,266)	(37,874)	(13,062)
Gross profit	34,037	28,296	217,601	199,215
Product development and operations	(10,505)	(9,546)	(41,585)	(40,723)
Marketing and sales	(41,189)	(29,184)	(164,219)	(142,121)
General and administrative	(70,744)	(12,788)	(106,970)	(46,285)
Other expenses	(1,495)	(454)	(3,449)	(1,284)
Other income	940	(67)	2,924	1,506
Profit (loss) from operations	(88,956)	(23,744)	(95,699)	(26,692)
Finance result, net	(3,598)	1,173	(5,327)	2,278
Profit (loss) before tax	(92,554)	(22,571)	(101,025)	(27,414)
Income taxes	6,090	1,633	3,168	(665)
Net income (loss)	(86,464)	(20,938)	(97,857)	(28,080)
Other comprehensive income / (loss)	(1,505)	115	(1,595)	379
Total comprehensive income / (loss)	(87,969)	(20,823)	(99,453)	(27,700)
in € thousand	Q4/25	Q4/24	FY/25	FY/24
Profit (loss) from operations	(88,956)	(23,744)	(95,699)	(26,692)
Depreciation and amortization	10,204	12,166	23,431	19,896
Impairment losses on PPE and intangible assets	61,077	0	61,077	0
EBITDA	(17,675)	(11,577)	(11,191)	(9,796)
Share-based compensation	2,569	2,193	13,192	12,013
One-off items	6,261	5,388	11,170	10,604
Adjusted EBITDA	(8,845)	(3,996)	13,171	12,821
Adj. EBITDA margin	(16.3)%	(11.5)%	5.2%	6.0%

Statements of Financial Position

Assets (in € thousand)	Dec 31, 2025	Dec 31, 2024
Intangible assets and goodwill	425,399	241,522
Property, plant and equipment	43,037	12,377
Other receivables (non-current)	2,478	0
Income tax receivables (non-current)	0	113
Other financial assets (non-current)	12,200	10,708
Other assets (non-current)	0	169
Deferred tax assets	393	200
Total non-current assets	483,507	265,089
Trade and other receivables (current)	24,313	18,143
Income tax receivables (current)	8,854	4,112
Other financial assets (current)	856	16,381
Other assets (current)	7,271	6,251
Cash and cash equivalents	91,553	70,790
Total current assets	132,847	115,677
Total assets	616,354	380,765
Equity and Liabilities (in € thousand)	Dec 31, 2025	Dec 31, 2024
Subscribed capital	3,461	2,441
Capital reserves	615,469	528,002
Other reserves	(2,232)	(637)
Share-based payments reserve	116,353	106,815
Retained Earnings	(520,245)	(402,250)
Equity attributable to the shareholders of HomeToGo	230,806	234,371
Non-controlling interests	34,989	32,852
Total Equity	265,796	267,223
Borrowings (non-current)	49,356	68
Other financial liabilities (non-current)	89,140	18,926
Provisions (non-current)	3,235	550
Other liabilities (non-current)	397	886
Deferred tax liabilities	30,602	19,477
Non-current liabilities	172,730	39,908
Borrowings (current)	23,018	109
Trade and other payables (current)	45,604	18,107
Other financial liabilities (current)	22,327	26,809
Provisions (current)	2,141	1,340
Other liabilities (current)	63,401	22,474
Income tax liabilities (current)	21,338	4,796
Current liabilities	177,828	73,635
Total liabilities	350,558	113,543
Total equity and liabilities	616,354	380,765

Statements of Cash Flows (1/2)

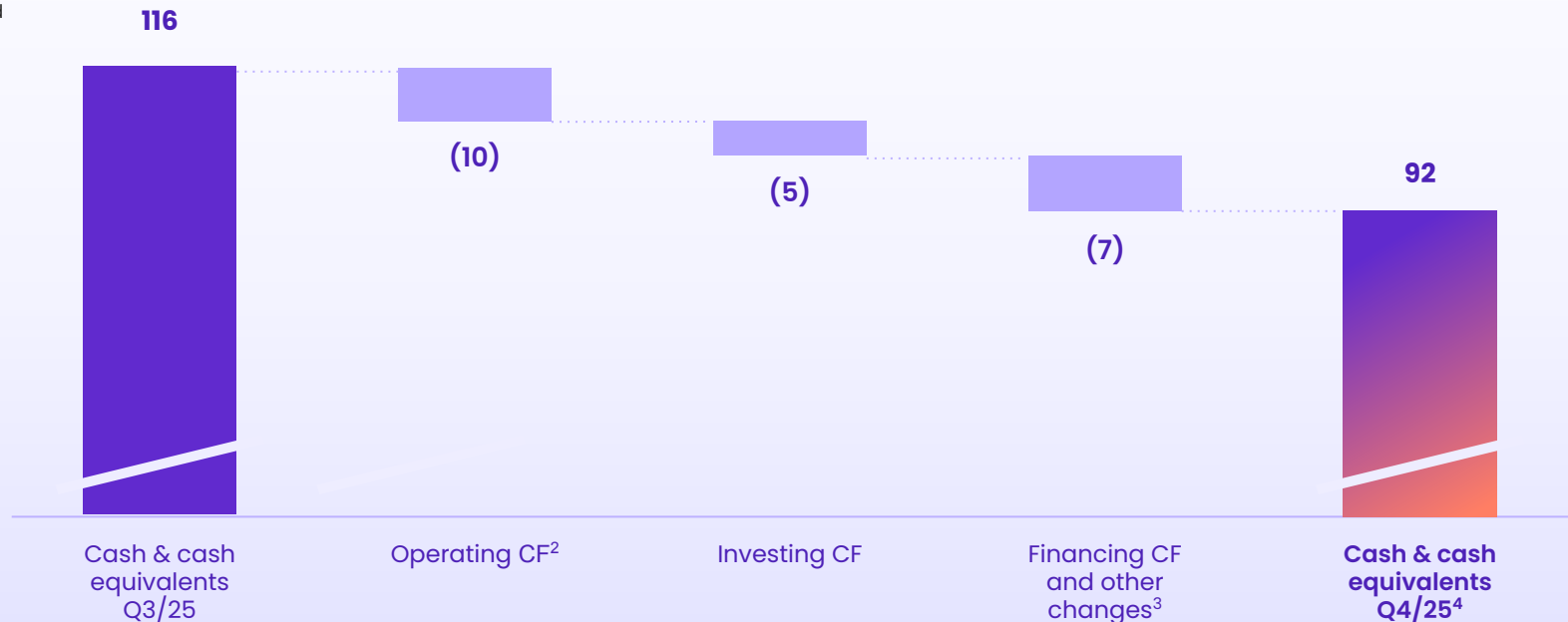
in € thousand	Q4/25	Q4/24	FY/25	FY/24
Profit (loss) before tax	(92,554)	(22,571)	(101,025)	(27,414)
Adjustments for:				
Depreciation and amortization	9,388	12,166	23,183	19,896
Impairment losses on property, plant and equipment and intangible assets	61,326	-	61,326	-
Non-cash employee benefits expense - share-based payments	2,571	2,193	13,192	12,013
VSOP - Exercise tax settlement charge	(412)	-	(412)	(637)
VSOP - Cash paid to beneficiaries	(81)	-	(81)	(20)
Other non-cash expenses/income	3,842	-	-	-
Gain/loss on disposal of fixed assets	(12)	-	(15)	-
Finance result, net	3,598	(1,173)	5,327	(2,278)
Net exchange differences	888	87	962	(242)
Change in operating assets and liabilities				
(Increase) / Decrease in trade and other receivables	18,243	24,632	13,019	(486)
(Increase) / Decrease in other financial assets	(720)	4,848	2,787	2,202
(Increase) / Decrease in other assets	(2,564)	(4,076)	(2,708)	3,092
Increase / (Decrease) in trade and other payables	(25,561)	(3,467)	(44,602)	7,183
Increase / (Decrease) in other financial liabilities	(5,013)	(6,548)	(4,749)	1,115
Increase / (Decrease) in other liabilities	19,227	2,610	7,966	(6,440)
Other non-cash changes in receivables and liabilities	896	-	-	-
Increase / (Decrease) in provisions	(277)	(1,480)	(101)	(2,462)
Cash generated from operations	(7,217)	7,221	(25,934)	5,522
Income taxes (paid) / received	(3,136)	(2,474)	(5,264)	(5,355)
Net cash from operating activities	(10,353)	4,747	(31,198)	166

Statements of Cash Flows (2/2)

in € thousand	Q4/25	Q4/24	FY/25	FY/24
Net cash from operating activities	(10,353)	4,747	(31,198)	166
Proceeds from disposal of property, plant and equipment and intangible assets	39	254	130	257
Proceeds from / (Payments for) financial assets at fair value through profit and loss	-	-	11,890	20,000
Payment for acquisition of subsidiary, net of cash acquired	16,802	(6,137)	(75,993)	(37,573)
Payments for deferred considerations	(16,800)	-	(16,800)	-
Sale/(purchase) of investments	-	-	-	(558)
Payments for property, plant and equipment	(777)	(249)	(1,413)	(502)
Payments for intangible assets	(598)	(449)	(1,181)	(1,215)
Payments for internally generated intangible assets	(3,190)	(3,361)	(10,592)	(8,990)
Proceeds from disposal of long-term financial assets	(1,638)	-	(1,638)	-
Interest received	1,134	950	1,772	1,559
Net cash from investing activities	(5,026)	(9,172)	(93,825)	(27,022)
Proceeds of borrowings and convertible loans	(4,182)	-	70,995	-
Repayments of borrowings	-	(2,545)	(103)	(4,887)
Interest and other finance cost paid (-) ¹	(2,630)	(874)	(4,600)	(786)
Proceeds / (Payments) in relation to Share Buyback	-	(416)	-	(4,648)
Increase in shareholders' equity from parent company shareholders	(88)	-	82,529	-
Principal elements of lease payments	(994)	(25)	(2,246)	(1,031)
Net cash from financing activities	(7,893)	(3,860)	146,577	(11,352)
Net increase (decrease) in cash and cash equivalents	(23,273)	(8,285)	21,554	(38,207)
Cash and cash equivalents at the beginning of the period	115,503	77,850	70,790	108,953
Effects of exchange rate changes on cash and cash equivalents	(678)	1,225	(792)	45
Cash and cash equivalents at the end of the period	91,553	70,790	91,553	70,790

Sequential decrease in cash position mainly due to the seasonality of the Interhome business

in €M,
rounded



1) Both Q2/25 and Q3/25 liquidity include investments into other highly liquid short-term financial assets, i.e. money market funds and traveler advance payments. The latter represent an amount of €15.0M at the end of Q3/25.

2) Net operating cash flow includes net payments made in the amount of €19.4M (Q3/24: cash inflows of €16.6M) for traveler advance payments collected as part of payment services for hosts.

3) Includes financing cash flow and effect of exchange rate on cash and cash equivalents.

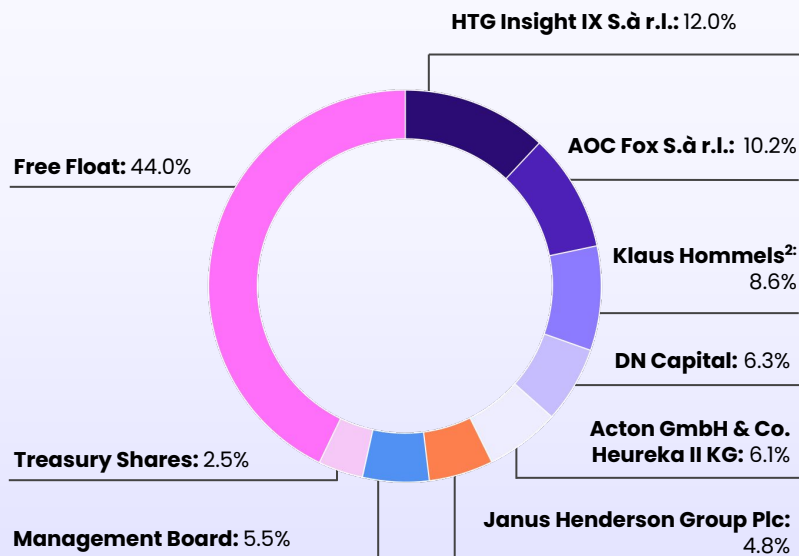
4) Q3/25 cash & cash equivalents include cash of €9.6M that is restricted due to statutory requirements.

Free Cash Flow bridge

in €M, rounded	Q4/25	Q4/24	FY/25	FY/24
Adjusted EBITDA	(8.8)	4.0	13.2	12.8
Share-based compensation	(2.6)	(2.2)	(13.2)	(12.0)
One-off items	(6.3)	(5.4)	(11.2)	(10.6)
EBITDA	(17.7)	(11.6)	(11.2)	9.8
Depreciation and amortization (including impairment losses)	(71.4)	(12.2)	(84.5)	(19.9)
Income/ Loss from operations	(89.1)	(23.7)	(95.7)	29.7
Finance result, net	(3.6)	12	(5.3)	2.3
Income/ Loss before income Tax	(92.7)	(22.6)	(101.1)	(27.4)
Adjustments for				
Depreciation and amortization	9.4	12.2	23.2	19.9
Impairment losses on property, plant and equipment and intangible assets	61.3	-	61.3	-
Non-cash employee benefits expense - share-based payments	2.6	2.2	13.2	12.0
VSOP - Exercise tax settlement charge	(0.4)	-	(0.4)	(0.6)
VSOP - Cash paid to beneficiaries	(0.1)	-	(0.1)	<(0.1)
Other non-cash expenses/income	3.8	-	-	-
Finance result, net	3.6	(1.2)	5.3	(2.3)
Net exchange differences	0.9	0.1	1.0	(0.2)
Change in operating assets and liabilities				
(Increase) / Decrease in trade and other receivables	18.2	24.6	13.0	(0.5)
(Increase) / Decrease in other financial assets	(0.7)	4.8	2.9	2.2
(Increase) / Decrease in other assets	(2.6)	(4.1)	(2.7)	3.1
Increase / (Decrease) in trade and other payables	(25.6)	(3.5)	(44.6)	7.2
Increase / (Decrease) in other financial liabilities	(5.0)	(6.5)	(4.7)	1.1
Other non-cash changes in receivables and liabilities	0.9	-	-	-
Increase / (Decrease) in other liabilities	19.2	2.6	8.0	(6.4)
Increase / (Decrease) in provisions	(0.3)	(1.5)	(0.1)	(2.5)
Cash generated from operations	(7.2)	7.2	(25.9)	5.5
Income taxes (paid) / received	(3.1)	(2.4)	(5.3)	(4.6)
Net cash from operating activities	(10.4)	4.8	(31.2)	0.9
./. Capital Expenditures	(4.5)	(3.8)	(13.1)	(10.4)
thereof payments for PPE	(0.7)	-	(1.3)	(0.2)
thereof payments for internally generated intangible assets and other intangible assets	(3.8)	(3.8)	(11.8)	(10.2)
Free Cash Flow	(14.9)	(0.9)	(44.3)	(10.3)

The HomeToGo Share

Shareholder Structure¹



Share Information

Ticker symbol HTG

Type of Shares Class A Shares (Public Shares) and Class B Shares (Founder Shares)

Stock Exchange Frankfurt Stock Exchange

Market Segment Regulated Market (Prime Standard) of the Frankfurt Stock Exchange

First Day of Trading September 22, 2021

Total Number of Shares Outstanding **177,378,423**
(172,795,090 Class A Shares and 4,583,333 Class B Shares)

Total Number of Issued Shares **180,263,982**
(175,680,649 Class A Shares and 4,583,333 Class B Shares)

Issued Share Capital **€ 3,461,068.45**

Upcoming events in 2026 – Join us!

Date	Event
Mar 19, 2026	SdK Virtual Investor Forum – Click here to participate
Mar 25, 2026	Roadshow, Luxembourg
Apr 22, 2026	Munich Capital Market Conference
May 11–13, 2026	German Spring Conference, Frankfurt
May 13, 2026	Q1 2026 Financial Results and Earnings Call
Jun 16, 2026	AGM Annual General Meeting 2026
Aug 18, 2026	Q2 2026 Financial Results and Earnings Call

HomeToGo Investor Relations Contact

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Team Contact

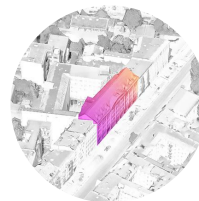
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Glossary

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) impairment;
- (v) expenses for share-based compensation and
- (vi) 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 from 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 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.

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

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.

Further financial KPIs (Non-GAAP, continued)

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 booked 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.

Cancellation Rate Cancellation Rate reflects the share of Booking Revenues that are cancelled subsequently, however, before being recognized as IFRS Revenues. This metric is monitored continuously and used for forecasting and budget planning.

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.

Campaign Builder One of the leading examples of HomeToGo's proprietary advertising tech stack to efficiently scale marketing efforts across multiple markets and brands. Allows the automation of a large set of campaigns by targeting and grabbing search demand from millions of keywords, and serving highly tailored content to travelers on a destination basis.

HomeToGo Design System and White Label solution A proprietary modular tech platform used across various HomeToGo brands and external ones.

NIST Cybersecurity framework that integrates industry standards and best practices to help organizations manage their cybersecurity risks.

HomeToGo Payments HomeToGo's own payment solution developed in partnership with global market-leading payment solutions.

HomeToGo Add-ons Additional services offered on our platform to offer a complete and convenient experience, such as cancellation protection and comprehensive insurance.

SaaS Software as a service.

AMIVAC Provides subscription 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).

Escapada Rural ESCAPADA RURAL SERVICIOS PARA PROPIETARIOS SL (Barcelona, Spain) is a direct (100%) subsidiary of HomeToGo GmbH.

Feries S.r.l. Feries S.r.l. operates the main websites agriturismo.it and casevacanza.it. Feries S.r.l. (Milan, Italy) is a direct (100%) subsidiary of HomeToGo GmbH.

GetAway (Kurz Mal Weg and Kurzurlaub) Two German market leading brands that are offering thematic travel bundles with hotels for short trips. Getaway Travel GmbH (Leipzig, Germany), Super Urlaub GmbH (Schwerin, Germany) and its Austrian subsidiary Kurzurlaub SHBC GmbH (Wien, Austria) are indirect (51%) subsidiaries of HomeToGo GmbH.

Interhome A leading specialist for vacation rentals and supports homeowners in renting and servicing their vacation rentals, being locally available in the destinations for guests and homeowners. The holding entity of Interhome subgroup, HHG AG (Glattburg, Switzerland), is a direct (100%) subsidiary of HomeToGo GmbH.

Kraushaar & timwork Specialists for vacation rentals and property management with particular focus on offers in the northern part of Germany. Kraushaar Ferienwohnungen GmbH (Hamburg, Germany) and timwork GmbH (Grube, Hamburg) are indirect (both 100 %) 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.

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

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.

Financial Information

Quarterly financial information is unaudited and may be subject to change.