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Quarterly Statement Q3/25



HomeToGo reports strong Q3/2025: Group IFRS Revenues grow 23.7% YoY to €108.1M, Adjusted EBITDA reaches €43.0M.

HomeToGo delivered strong overall results in the first nine months of 2025, achieving both significant revenue growth in the HomeToGo_PRO segment and a successful strategic pivot to higher profitability in the Marketplace segment. The third quarter was particularly notable following the successful completion of the Interhome acquisition - Europe's second-largest vacation rental management company - on August 28, 2025. This initial consolidation also supported the Group's strong growth in IFRS Revenues, which surged by 23.7% YoY to new quarterly record of EUR 108.1 million. For the nine-months period, IFRS Revenues climbed by 13.9% YoY to EUR 201.2 million. Profitability also saw significant gains: Adjusted EBITDA for 9M/2025 increased significantly to EUR 22.0 million, representing a 30.9% YoY increase and resulting in an Adjusted EBITDA margin of 10.9% (+1.4pp). In Q3/2025, Adjusted EBITDA reached an all-time quarterly high of EUR 43.0 million, representing an 19.8% YoY increase and a strong Adjusted EBITDA margin of 39.7% ((1.3)pp YoY). This robust performance, driven by disciplined cost management and the successful strategic execution in both segments, further strengthens the confidence in meeting the full-year 2025 guidance.

Business segment highlights:

- **The HomeToGo_PRO segment**, which encompasses B2B Software & tech-enabled Service Solutions for the entire travel market, delivered outstanding results in the first nine months of 2025. IFRS Revenues demonstrated strong growth, increasing by 48.6% YoY to EUR 81.0 million, and representing 64% of the Group's total IFRS Revenues on a pro-forma basis. This outstanding performance was primarily driven by a 63.7% YoY increase in Volume-based IFRS Revenues, which was partially attributable to the first-time consolidation of Interhome. In Q3/2025, IFRS Revenues of the HomeToGo_PRO segment climbed exceptionally by 83.3% YoY. The segment's profitability also improved substantially: Adjusted EBITDA for the first nine months of 2025 rose by 13.8% to EUR 12.0 million, In Q3/2025, Adjusted EBITDA more than doubled, increasing by 109.2% YoY to EUR 13.0 million.
- **The Marketplace segment**, HomeToGo's AI-powered B2C platform offering the world's largest selection of vacation rentals, delivered a top-line performance in line with its revised strategic priority of focussing on profitability over topline growth. In the first nine months of 2025, Booking Revenues declined slightly by (1.5)% YoY to EUR 154.8 million, while IFRS Revenues decreased by (0.7)% YoY to EUR 127.2 million. These small decreases are driven by a deliberate reduction in marketing expenditures, following management's strategic decision to prioritize profitability over top-line growth. The effect of this strategy is visible in the significant improvement in profitability: Adjusted EBITDA for the HomeToGo Marketplace increased markedly by 60.0% YoY, reaching EUR 10.0 million in 9M/2025. Additionally, the Onsite Take Rate for the period reached 13.4%, up by +0.6pp compared to the same period in 2024, showcasing enhanced monetization.

Cash:

- **HomeToGo maintained a robust cash position** of EUR 115.6 million at the end of Q3/2025. The decrease of EUR 37.1 million compared to the end of Q2/25 was primarily attributable to the payment of the purchase price for the Interhome acquisition.

HomeToGo at a Glance

KPIs	Q3/2025	Q3/2024	y/y Change	9M/2025	9M/2024	y/y Change
HomeToGo Group						
Booking Revenues	73,035	62,661	16.6 %	226,662	209,834	8.0 %
IFRS Revenues	108,090	87,384	23.7 %	201,248	176,716	13.9 %
Adjusted EBITDA	42,961	35,864	19.8 %	22,017	16,817	30.9 %
Adjusted EBITDA margin	39.7 %	41.0 %	(1.3)pp	10.9 %	9.5 %	+1.4 pp
GBV	509,149	519,474	(2.0) %	1,731,626	1,734,549	(0.2) %
Bookings	480,213	438,548	9.5 %	1,430,868	1,464,318	(2.3) %
Net income (loss)	31,547	25,494	23.7 %	(11,393)	(7,142)	(59.5) %
Free Cashflow (FCF)	(24,495)	(882)	(2677.5) %	(29,376)	(11,225)	(161.7) %
Equity (EUR thousands) ¹	318,087	234,371	35.7 %			
Equity ratio ³	45.7 %	61.6 %	(15.9)pp			
Cash and cash equivalents-other highly liquid short-term financial assets (EUR thousands) ^{3,2}	115,567	89,771	28.7 %			
Employees (end of period) ²	1,459	795	83.5 %			
HomeToGo_PRO	Q3/2025	Q3/2024	y/y Change	9M/2025	9M/2024	y/y Change
Booking Revenues	34,826	19,933	74.7 %	79,834	60,251	32.5 %
Subscriptions	6,882	5,395	27.6 %	19,040	16,715	13.9 %
Volume-based	27,944	14,538	92.2 %	60,794	43,536	39.6 %
IFRS Revenues	50,941	27,798	83.3 %	80,954	54,461	48.6 %
Subscriptions	6,826	5,400	26.4 %	19,037	16,637	14.4 %
Volume-based	44,116	22,398	97.0 %	61,917	37,824	63.7 %
Adjusted EBITDA	12,994	6,212	109.2 %	12,032	10,577	13.8 %
Adjusted EBITDA margin	25.5 %	22.3 %	+3.2 pp	14.9 %	19.4 %	(4.6)pp
Bookings	126,385	114,024	10.8 %	369,497	317,938	16.2 %
Volume-based	126,385	114,024	10.8 %	369,497	317,938	16.2 %
HomeToGo Marketplace	Q3/2025	Q3/2024	y/y Change	9M/2025	9M/2024	y/y Change
Booking Revenues	40,414	44,466	(9.1) %	154,819	157,112	(1.5) %
Booking (Onsite)	29,008	27,415	5.8 %	96,611	94,330	2.4 %
Advertising	11,406	17,051	(33.1) %	58,208	62,782	(7.3) %
IFRS Revenues	61,769	62,827	(1.7) %	127,230	128,076	(0.7) %
Booking (Onsite)	40,941	38,775	5.6 %	76,057	74,603	1.9 %
Advertising	20,828	24,052	(13.4) %	51,173	53,473	(4.3) %
Adjusted EBITDA	29,967	29,652	1.1 %	9,985	6,240	60.0 %
Adjusted EBITDA margin	48.5 %	47.2 %	1.3 pp	7.8 %	4.9 %	+3.0 pp
Onsite Take Rate	13.5 %	13.0 %	+0.6 pp	13.4 %	12.8 %	+0.6 pp
Booking Revenue Backlog	41,283	37,371	10.5 %			
Bookings	342,269	341,844	0.1 %	1,091,108	1,213,563	(10.1) %
Booking (Onsite)	245,383	258,843	(5.2) %	774,698	844,317	(8.2) %
Advertising	96,886	83,001	16.7 %	316,410	369,246	(14.3) %

¹ As of September 30, 2025 and December 31, 2024 respectively

² Includes restricted cash and cash equivalents of EUR 9.6 million as of September 30, 2025 (December 31, 2024 : EUR 2.4 million)

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Report on economic position

1.1. Financial Performance of the Group

In Q3/2025, the HomeToGo Group demonstrated a strong overall performance. Compared to the prior-year, IFRS Revenues in Q3/2025 increased by EUR 20.7 million, reaching EUR 108.1 million. This sets a new all-time high for any quarter, representing a year-over-year increase of 23.7%. In addition to HomeToGo's strong underlying performance, this growth was also partially driven by the successful closing and first-time consolidation of Interhome, Europe's second-largest vacation rental management company. The acquisition was consummated on August 28, 2025 which means that Interhome contributed to the Group's IFRS Revenues only from this date onwards while the major part of the summer travel season with check-ins in the summer months, relevant for the revenue recognition, had already passed by before the closing date.

In Q3/2025, the **HomeToGo_PRO segment**, which includes B2B software and tech-enabled service solutions for the travel market, reported IFRS Revenues of EUR 50.9 million, representing an 83.3% increase compared to the same period in the previous year. This growth was mainly driven by the segment's volume-based IFRS revenues (+97.0% YoY in Q3/2025), including the IFRS revenues from Interhome after the closing date. In addition, the Subscription business within HomeToGo_PRO recorded substantial organic growth of 26.4% YoY during the quarter.

During the third quarter of 2025, the **Marketplace segment**, which comprises HomeToGo's B2C platform for vacation rentals, reported Booking Revenues of EUR 40.4 million, a decrease of (9.1%) compared to Q3/2024. The Booking Revenues Backlog, however, reached a record high end-of-Q3 of EUR 41.3 million (10.5% YoY), ensuring very good revenue visibility for the remainder of the year. IFRS Revenues for the segment were EUR 61.8 million, representing a year-over-year decline of (1.7%). These decreases are primarily due to the strategic decision to prioritize profitability over topline growth for the Marketplace segment and to therefore reduce marketing expenditures. IFRS Revenues from the Advertising business within the Marketplace segment declined by (13.4%) year-over-year in Q3/2025, due to a prioritization of the Onsite business and the migration of a large partner from the Advertising business to the Onsite business. This shift can also be seen in the results of the Booking (Onsite) business which remained a positive growth contributor and increased IFRS Revenues by 5.6%. The growth of IFRS Revenues for the Onsite business was also supported by the expansion of the Onsite Take Rate, which reached 13.5% in Q3/2025, +0.6pp compared to the previous year period.

During Q3/2025, the average basket size increased by 1.8% YoY. This increase was driven by higher Average Daily Rates (ADR) in most regions despite a general reduction in Length of Stay (LOS).

Profitability improved further compared to the previous year period, with the Group's Adjusted EBITDA rising by 19.8% YoY to reach an all-time high of EUR 43.0 million in Q3/2025. Year-to-date, Adjusted EBITDA showed very strong growth of 30.9% YoY and reached EUR 22.0 million. The improvement was primarily driven by continued margin expansion within both segments, overall strong cost discipline, higher economies of scale, and the first-time consolidation of Interhome during Q3/2025. Marketing efficiency continued to improve, which resulted in a reduced marketing and sales cost ratio of (33.1)% in Q3/2025, down from (38.2)% in the previous year period. Despite the strong rise in the absolute Group's Adjusted EBITDA, the Adjusted EBITDA margin for the third quarter of 2025 slightly decreased by (1.3)pp YoY to 39.7% as a result of the timing of the first-time consolidation of Interhome after the main summer season had already passed by. Profitability is typically highest in the third quarter, as most of the Booking Revenue Backlog is recognized in IFRS Revenues during this period, which includes the peak summer travel months from July and August.

At the segment level, Adjusted EBITDA for the Marketplace segment increased significantly by EUR 3.7 million or 60.0% YoY, reaching EUR 10.0 million in 9M/2025. During the same period, HomeToGo_PRO also improved its profitability, achieving a notable 13.8% YoY increase and delivering EUR 12.0 million.

Both the Marketplace as well as the volume-based revenues from the PRO segment, are 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 Subscription business within the HomeToGo_PRO segment, however, remains relatively steady throughout the year.

Consolidated Statements of Comprehensive Income:

in EUR thousands	Q3/2025	Q3/2024	y/y Change	9M/2025	9M/2024	y/y Change
IFRS Revenues	108,090	87,383	23.7 %	201,248	176,716	13.9 %
Cost of revenues	(12,392)	(1,977)	(526.8) %	(17,684)	(5,796)	(205.1) %
Gross profit	95,698	85,406	12.1 %	183,564	170,920	7.4 %
Product development and operations	(11,296)	(11,096)	(1.8) %	(31,080)	(31,177)	0.3 %
Marketing and sales	(38,461)	(34,322)	(12.1) %	(123,030)	(112,938)	(8.9) %
General and administrative	(12,177)	(14,001)	13.0 %	(36,226)	(33,497)	(8.1) %
Other expenses	(831)	(362)	(129.6) %	(1,955)	(830)	(135.5) %
Other income	364	705	(48.4) %	1,984	1,573	26.1 %
Income (loss) from operations	33,297	26,330	26.5 %	(6,743)	(5,948)	(13.4) %
Finance income	2,609	640	307.4 %	4,775	2,709	76.3 %
Finance expenses	(2,480)	(409)	507.1 %	(6,503)	(1,604)	(305.4) %
Income (loss) before tax	33,426	26,561	25.8 %	(8,472)	(4,844)	(74.9) %
Income taxes	(1,878)	(1,068)	(76.0) %	(2,922)	(2,298)	27.1 %
Net income (loss)	31,547	25,494	23.7 %	(11,393)	(7,142)	(59.5) %
Other comprehensive income (loss)	(47)	(264)	82.2 %	(90)	264	134.2 %
Total comprehensive income (loss)*	31,500	25,230	24.9 %	(11,484)	(6,878)	(67.0) %
Income (loss) from operations	33,297	26,330	26.5 %	(6,743)	(5,948)	(13.4) %
Depreciation and amortization	4,720	2,311	(104.2) %	13,227	7,729	(71.1) %
EBITDA	38,017	28,641	32.7 %	6,485	1,781	(264.1) %
Share-based compensation	3,479	3,449	(0.9) %	10,623	9,820	(8.2) %
One-off items	1,465	3,774	(61.2) %	4,909	5,216	(5.9) %
Adjusted EBITDA	42,961	35,864	19.8 %	22,017	16,817	30.9 %
Adjusted EBITDA margin	39.7 %	41.0 %	(1.3)pp	10.9 %	9.5 %	+1.4 pp

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

Adjusted EBITDA reconciliation						
(in EUR thousands)	Q3/2025	Q3/2024	y/y change	9M/2025	9M/2024	y/y change
Income (loss) from operations	33,297	26,330	26.5 %	(6,743)	(5,948)	(13.4) %
Depreciation and amortization	4,720	2,311	(104.2) %	13,227	7,729	(71.1) %
EBITDA	38,017	28,641	32.7 %	6,485	1,781	(264.1) %
Share-based compensation	3,479	3,449	(0.9) %	10,623	9,820	(8.2) %
thereof:						
Product and development	775	1,099	29.5 %	3,092	3,287	5.9 %
Marketing and sales	257	107	(140.5) %	802	343	(133.7) %
General and administrative	2,447	2,243	(9.1) %	6,728	6,190	(8.7) %
One-off items	1,465	3,774	(61.2) %	4,909	5,216	(5.9) %
thereof:						
Amortization of fair value step down on vouchers and advance payments received	358	—	100.0 %	896	—	100.0 %
Arrangements for contingent payments with service condition	—	387	(100.0) %	—	1,161	(100.0) %
Mergers & acquisitions	703	2,990	n.m.	3,011	3,423	n.m.
Reorganization & restructuring	162	397	59.2 %	1,171	465	(151.5) %
Other	242	—	(100.0) %	(169)	166	201.7 %
Adjusted EBITDA	42,961	35,864	19.8 %	22,017	16,817	30.9 %
Adjusted EBITDA margin	39.7 %	41.0 %	(1)pp	10.9 %	9.5 %	+1 pp

Cost of revenues increased by EUR 10.4 million to EUR 12.4 million for Q3/2025 year-on-year, leading to a gross margin decrease of 8.7pp³. Cost of revenues increased significantly during the quarter as compared to Q3/2024 primarily resulting from the acquisition of Interhome in Q3/2025. Similar to Kraushaar, Interhome offers vacation rental management services, including among other services cleaning and laundry services. The respective expenses for these services are presented in cost of revenues with a total amount of EUR 9.3 million. Furthermore, cost of revenues include expenses for payment provider services in the amount of EUR 0.7 million.⁴ The increase in the expenses for payment provider services reflects the strong progress in the adoption of HomeToGo Payments product by our Partners in our Marketplace business.

Product and development expenses increased slightly by 1.8% from EUR 11.1 million in Q3/2024 to EUR 11.3 million in Q3/2025. The increase results from two opposing effects: while personnel expenses increased by EUR 1.9 million as a result of the increased scope of consolidation, the increase was partially offset by the decrease in product development overheads from EUR 5.3 million in Q3/2024 to EUR 4.3 million in Q3/2025 mainly due to a change in presentation of expenses for vacation rental management services that are shown in cost of

³ Adjusted for depreciation and amortization

⁴ As a part of the IFRS conversion for Interhome, it was assessed that the expenses related to vacation rental management and payment provider services are better presented in cost of revenues. Hence, a change in presentation was made for these costs in Q3/2025. The prior-year period expenses for vacation rental management services amounting to EUR 1.1 million in Q3/2024 were presented under product development and operations. The prior-year period expenses for payment provider services amounting to EUR 0.2 million in Q3/2024 were presented under general and administrative

revenues since Q3/2025. The adjusted cost ratio in relation to IFRS Revenues slightly improved by 1.8pp compared to prior-year period to 9.5%⁵ in Q3/2025.

Marketing and sales expenses increased by EUR 4.1 million compared to Q3/2024 as a result of the consolidation of Interhome. While marketing and sales expenses in absolute terms increased, the respective cost ratio improved and decreased significantly by 5.1pp compared to the prior-year period to 33.1%⁶ in Q3/2025, resulting from the continued focus on marketing efficiency as well as the consolidation of the Interhome business that requires comparably lower marketing and sales expenses due to a strong repeat customer base.

General and administrative expenses decreased from EUR 14.0 million in the prior-year period to EUR 12.2 million in Q3/2025. The decrease can be attributed to significantly lower consulting expenses in Q3/2025 compared to the prior-year period that was strongly impacted by the M&A-related expenses for the preparation of the acquisition of Interhome. The overall decrease was slightly offset by the increase in personnel expenses resulting from the increased scope of consolidation during the reporting period. The respective adjusted cost ratio in relation to IFRS Revenues improved by 1.4pp in Q3/2025.

1.2. 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)	Q3/2025	Q3/2024 ⁽¹⁾ Adjusted	9M/2025 ⁽²⁾	9M/2024 ⁽¹⁾ Adjusted
Cash and cash equivalents at the beginning of the period	151,935	79,022	70,790	108,982
Cash flow from operating activities	(21,491)	1,159	(20,845)	(4,581)
Cash flow from investing activities	(88,671)	(57)	(89,436)	(18,458)
Cash flow from financing activities	73,747	(1,074)	155,108	(6,883)
Foreign currency effects	(17)	(1,200)	(114)	(1,209)
Cash and cash equivalents at end of the period⁽³⁾	115,503	77,850	115,503	77,850
Other highly liquid short-term financial assets	64	11,921	64	11,921
Cash position⁽³⁾	115,567	89,771	115,567	89,771

(1) Interest received and other finance costs paid presentation was changed and reclassified from operating activities to financing activities.

(2) Vendor loan repayment in Q1/2025 related to the acquisition of Getaway group was reclassified from cash flow from financing activities to investing activities.

(3) Includes restricted cash and cash equivalents of EUR 9.6 million as of September 30, 2025 (December 31, 2024: EUR 2.4 million).

In Q3/2025, HomeToGo's operating activities led to a net cash outflow of EUR (21.5) million (Q3/2024: EUR 1.2 million). The negative operating cash flow in Q3/2025 was predominantly driven by the timing of the first-time consolidation of Interhome on August 28, 2025. As part of the first-time consolidation the Group acquired a significant amount of trade payables in relation to payments which travelers had made to Interhome as part of their bookings in early 2025 and which Interhome had to pay to the hosts following the holidays being taken by the travelers. These payables were paid after the closing, leading to a negative impact on the cash flow from operating activities for Q3/2025 while the corresponding cash inflow from the prior payments of the travelers was mainly reflected in the acquired cash which is presented in cashflow from investing activities net of the paid purchase price for Interhome.

⁵ Adjusted for expenses for share-based compensation, depreciation and amortization

⁶ Adjusted for expenses for share-based compensation, depreciation and amortization

The net cash outflow from investing activities in Q3/2025 amounts to EUR (88.7) million (Q3/2024: EUR (0.1) million) and reflects mainly the net cash effect in the amount of EUR (76.0) million from the recent acquisition of Interhome. The cash outflow for the consideration paid amounts to EUR (156.9) million and presented net of the acquired cash of EUR 80.9 million. Furthermore, in Q3/2025 there was a payment for the deferred consideration (vendor loan) in the amount of EUR (7.0) million related to the acquisition of GetAway group in 2024 as well as payments made for the acquisition of the remaining minority-stakes in Kraushaar and timwork in the amount of EUR (2.8) million.

In Q3/2025, the cash flow from financing activities amounted to EUR 73.7 million (Q3/2024: EUR (1.1) million) and mainly included cash inflows of EUR 75.0 million from the draw down of a loan in connection with the acquisition of Interhome. Cash outflows in Q3/2025 primarily comprised payments of the principal portion of lease liabilities in the amount of EUR (0.6) million, as well as net cash outflows for interest in the amount of EUR (0.8) million.

Overall, our cash position (consisting of cash and cash equivalents and other short-term highly liquid financial assets) decreased by EUR (36.4) million during Q3/2025 mainly as a result of the acquisition of Interhome, resulting in a carrying amount of EUR 115.6 million as of September 30, 2025. Trade and other receivables as of September 30, 2025 stand at EUR 43.3 million (as of December 31, 2024: 18.1 million) leading to a larger expected cash conversion of accounts receivable in Q4/2025.

1.3. Financial Position

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

(in EUR thousands)	Sep 30, 2025		Dec 31, 2024		change	
Non-current assets	519,871	75 %	265,089	70 %	+254,782	+96 %
Current assets	176,762	25 %	115,677	30 %	+61,086	+53 %
Total assets	696,633	100 %	380,765	100 %	+315,868	83 %
Equity	351,104	50 %	267,223	70 %	+83,882	+31 %
Non-current liabilities	161,768	23 %	39,908	10 %	+121,861	+305 %
Current liabilities	183,761	26 %	73,635	19 %	+110,126	+150 %
Total equity and liabilities	696,633	100 %	380,765	100 %	+315,868	+83 %

The Group's increase in non-current assets at the end of Q3/2025, compared to the year-end 2024, is primarily due to the increase in intangible assets, particularly a significant increase in goodwill resulting from the acquisition of Interhome. The purchase price allocation for the acquisition is still being prepared at the time of this report, which is why the amount of EUR 235.9 million has been provisionally allocated entirely to goodwill. Furthermore, property, plant and equipment increased from EUR 12.4 million as of December 31, 2024 to EUR 32.0 million in the nine months ended September 30, 2025, primarily driven by an increase in the right-of-use assets to EUR 28.3 million as of September 30, 2025 (December 31, 2024: EUR 10.1 million) resulting from the acquisition of Interhome which mainly relate to lease contracts for the local service offices operated by Interhome.

Current assets as of September 30, 2025, increased compared to December 31, 2024, mainly due to an increase in trade and other receivables by EUR 25.2 million during the first nine months of 2025, which was driven by the consolidation of Interhome (contributing EUR 9.2 million as of September 30, 2025) as well as the seasonality of our business, which typically leads to the highest outstanding receivables following the travel season at the end of the third quarter. Furthermore, the Group's cash position, (consisting of cash and cash equivalents and other short-term highly liquid financial assets) increased from EUR 102.1 million as of December 31, 2024, to EUR 115.6 million as of September 30, 2025. Refer to section 1.2. Cash Flows for details on the significant effects leading to the increase of the Group's cash position.

The Group's non-current liabilities increased to EUR 161.8 million as of September 30, 2025, up from EUR 39.9 million as of December 31, 2024. This is primarily due to the increase in other financial liabilities from EUR 18.9 million as of December 31, 2024 to EUR 90.0 million as of September 30, 2025, driven by the deferred consideration for Interhome. The non-current portion of the deferred consideration amounts to EUR 71.2 million as of September 30, 2025. Additionally, borrowings increased by EUR 49.0 million during the nine months ended September 30, 2025, which was driven by the draw down of the loan facility in relation to the financing of the acquisition of Interhome.

Current liabilities increased from EUR 73.6 million as of December 31, 2024 to EUR 183.8 million in the nine months ended September 30, 2025. This was primarily driven by an increase in trade and other payables, mainly resulting from the consolidation of Interhome (contributing EUR 40.4 million as of September 30, 2025). The current portion of the loan facility described above resulted in an increase in borrowings of EUR 22.7 million. Additionally, other liabilities increased by EUR 24.5 million to EUR 46.9 million during the first nine months of 2025, primarily driven by the consolidation of Interhome (contributing EUR 32.1 million as of September 30, 2025). Furthermore, income tax liabilities increased by EUR 8.7 million to EUR 13.5 million, mainly driven by the consolidation of Interhome (contributing EUR 6.8 million as of September 30, 2025). Other financial liabilities decreased by EUR (1.3) million to EUR 25.5 million in the nine months ended September 30, 2025 which results from the following significant opposing effects: Decrease in the amount of EUR 14.0 million for the repayment of

the vendor loans for the acquisition of GetAway group in 2024, an increase of EUR 5.4 million resulting from the recognition of the current portion of the deferred consideration in relation to the Interhome acquisition, an increase of traveler advance payments owed to homeowners from EUR 11.0 million as of December 31, 2024 to EUR 15.0 million as of September 30, 2025 and an increase in lease liabilities by EUR 2.8 million to EUR 3.6 million resulting mainly from the acquisition of Interhome.

Overall Assessment

The Management Board views the business development in the first nine months of 2025 as positive. HomeToGo achieved substantial increases in IFRS Revenues by significantly growing its HomeToGo_PRO segment. HomeToGo's Adjusted EBITDA improved strongly compared to the prior-year period, driven by the focus on marketing efficiency and acquisition-related profitability gains.

1.4. Outlook and Guidance

As announced on 14 October 2025, on a pro forma basis, had Interhome been consolidated as of January 1, 2025 (but not including any actual or potential synergies), the combined group expects IFRS Revenues of c. EUR 400 million, an Adjusted EBITDA of c. EUR 40 million and a positive Free Cash Flow for the financial year 2025.

On a statutory basis, which accounts for the consolidation of Interhome as of the actual closing date, i.e. only for the period from August 28, 2025 until December 31, 2025, HomeToGo expects IFRS Revenues of more than EUR 260 million (previously more than EUR 230 million on a standalone basis, i.e. excluding any contribution from Interhome), and Adjusted EBITDA of more than EUR 11 million (previously more than EUR 19 million on a standalone basis, i.e. excluding any impact from Interhome). The negative deviation between the new guidance for Adjusted EBITDA of more than EUR 11 million and the previous guidance of more than EUR 19 million is due to the fact that Interhome has shown a negative Adjusted EBITDA in Q4 of every year due to the seasonal nature of its business activities while being highly profitable on a full-year basis.

Since the closing of the Interhome transaction was finalized towards the end of the travel high season, Free Cash Flow is not expected to be positive for the combined group on a statutory basis in the financial year 2025 (as previously assumed on a standalone basis and as now assumed on a pro forma basis). This is due to the seasonal nature of Interhome's business model which involves large payments to hosts following the peak travel season. These payments reduce Interhome's cash balance towards the year-end 2025 compared to the cash balance at closing which amounted to c. EUR 80 million.

The Company will no longer provide guidance for Booking Revenues (previously more than EUR 270 million on a standalone basis), reflecting the strategic shift towards the B2B-led HomeToGo_PRO segment following the Interhome acquisition.

Guidance based on statutory financials for FY/25

	New Guidance FY/25	Old Guidance FY/25
Booking Revenues	Discontinued	EUR >270 million
%, YoY change	Discontinued	+4%
IFRS Revenues	EUR >260 million	EUR >230 million
%, YoY change	+22%	+8%
Adjusted EBITDA	EUR >11 million	EUR >19 million
%, YoY change	-14%	+48%
Free Cash Flow	Negative	Positive

HomeToGo maintains full confidence in its mid-term growth trajectory and the synergy potential following the consolidation of Interhome. To achieve these ambitions, we will continue to focus on scalable growth opportunities, operational excellence, and fast integration of Interhome to unlock the expected synergy potential.

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

Luxembourg, November 12, 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)	Q3/2025	Q3/2024	9M/2025	9M/2024
IFRS Revenues	108,090	87,383	201,248	176,716
Cost of revenues	(12,392)	(1,977)	(17,684)	(5,796)
Gross profit	95,698	85,406	183,564	170,920
Product development and operations	(11,296)	(11,096)	(31,080)	(31,177)
Marketing and sales	(38,461)	(34,322)	(123,030)	(112,938)
General and administrative	(12,177)	(14,001)	(36,226)	(33,497)
Other expenses	(831)	(362)	(1,955)	(830)
Other income	364	705	1,984	1,573
Income (loss) from operations	33,297	26,330	(6,743)	(5,948)
Finance income	2,609	640	4,775	2,709
Finance expenses	(2,480)	(409)	(6,503)	(1,604)
Financial result, net	129	231	(1,728)	1,105
Income (loss) before tax	33,426	26,561	(8,472)	(4,844)
Income taxes	(1,878)	(1,068)	(2,922)	(2,298)
Net income (loss)	31,547	25,494	(11,393)	(7,142)
Other comprehensive income (loss)	(47)	(264)	(90)	264
Total comprehensive income (loss)	31,500	25,230	(11,484)	(6,878)
Net Income (loss) attributable to:				
Shareholders of HomeToGo SE	31,081	23,836	(11,541)	(10,005)
Non-controlling interests	466	1,658	148	2,863
Total comprehensive income (loss) attributable to:				
Shareholders of HomeToGo SE	31,034	23,572	(11,632)	(9,741)
Non-controlling interests	466	1,658	148	2,863

2.2. Consolidated Statements of Financial Position

(in EUR thousands)	Sep 30, 2025	Dec 31, 2024
Assets		
Non-current assets		
Intangible assets	474,977	241,522
Property, plant and equipment	32,036	12,377
Income tax receivables (non-current)	74	113
Other financial assets (non-current)	10,067	10,708
Other assets (non-current)	866	169
Deferred tax assets	192	200
Total non-current assets	519,871	265,089
Current assets		
Trade and other receivables (current)	43,322	18,143
Income tax receivables (current)	4,670	4,112
Other financial assets (current)	2,016	16,381
Other assets (current)	11,251	6,251
Cash and cash equivalents	115,503	70,790
Total current assets	176,762	115,677
Total assets	696,633	380,765
Equity and liabilities		
Equity		
Subscribed capital	3,461	2,441
Capital reserves	614,333	528,002
Foreign currency translation reserve	(727)	(637)
Share-based payments reserve	114,812	106,815
Retained Earnings	(413,791)	(402,250)
Total shareholder's equity	318,087	234,371
Non-controlling interests	33,017	32,852
Total equity	351,104	267,223
Borrowings (non-current)	49,060	68
Other financial liabilities (non-current)	90,027	18,926
Provisions (non-current)	1,450	550
Other liabilities (non-current)	947	886
Deferred tax liabilities	16,999	19,477
Non-current liabilities	161,768	39,908
Borrowings (current)	22,821	109
Trade and other payables (current)	73,188	18,107
Other financial liabilities (current)	25,496	26,809
Provisions (current)	1,778	1,340
Other liabilities (current)	46,938	22,474
Income tax liabilities (current)	13,540	4,796
Current liabilities	183,761	73,635
Total liabilities	345,529	113,543
Total equity and liabilities	696,633	380,765

2.3. Consolidated Statements of Cash Flows

(in EUR thousands)	Q3/2025	Q3/2024 (Adjusted) ⁷	9M/2025 ⁸	9M/2024 (Adjusted) ⁸
Income (loss) before income tax	33,425	26,561	(8,472)	(4,844)
Adjustments for:				
Depreciation and amortization	4,902	2,311	13,795	7,729
Non-cash employee benefits expense - share-based payments	3,481	3,449	10,620	9,820
VSOP - Exercise tax settlement charge	—	—	—	(637)
VSOP - Cash paid to beneficiaries	—	—	—	(20)
Amortized loan expenses	(3,842)	—	(3,842)	—
Gain/loss on disposal of fixed assets	(2)	—	(3)	—
Finance result - net	(128)	(232)	1,729	(1,105)
Net exchange differences	124	14	74	(329)
Change in operating assets and liabilities				
(Increase) / Decrease in trade and other receivables	(2,396)	(12,951)	(5,225)	(25,118)
(Increase) / Decrease in other financial assets	3,143	(18)	3,507	(2,646)
(Increase) / Decrease in other assets	1,713	3,374	(144)	7,168
Increase / (Decrease) in trade and other payables	(20,240)	2,025	(19,041)	10,650
Increase / (Decrease) in other financial liabilities	(23,020)	(16,622)	264	7,663
Increase / (Decrease) in other liabilities	(19,252)	(5,323)	(11,261)	(9,050)
Other non cash changes in receivables and liabilities	(862)	—	(896)	—
Increase / (Decrease) in provisions	(263)	140	175	(982)
Cash generated from operations	(23,216)	2,730	(18,717)	(1,699)
Income taxes (paid) / received	1,725	(1,571)	(2,128)	(2,882)
Net cash from operating activities	(21,491)	1,159	(20,845)	(4,581)
Proceeds from disposal of property, plant and equipment and intangible assets	55	—	88	—
Payment for financial assets at fair value through profit and loss	—	5,000	11,890	20,000
Payment for acquisition of subsidiary, net of cash acquired	(85,795)	(2,458)	(92,795)	(31,256)
Sale/(Purchase) of Investments	—	(558)	—	(558)
Payments for property, plant and equipment	(303)	(85)	(637)	(252)
Payments for intangible assets	(20)	(125)	(583)	(766)
Payments for internally generated intangible assets	(2,610)	(1,836)	(7,402)	(5,629)
Proceeds from sale of property, plant and equipment and intangible assets	2	5	3	3
Net cash from investing activities	(88,671)	(57)	(89,436)	(18,458)
Proceeds of borrowings and convertible loans	75,203	—	75,177	—
Increase in shareholders' equity from parent company shareholders	(6)	—	82,617	—
Repayments of borrowings	(51)	(670)	(103)	(2,342)
Interest and other finance cost paid (-)	(753)	247	(1,332)	697
Principal elements of lease payments	(645)	(330)	(1,252)	(1,006)
Payments in relation to Share Buyback	—	(321)	—	(4,232)
Net cash from financing activities	73,747	(1,074)	155,108	(6,883)
Net increase (decrease) in cash and cash equivalents	(36,415)	28	44,827	(29,923)
Cash and cash equivalents at the beginning of the period	151,935	79,022	70,790	108,982
Effects of exchange rate changes on cash and cash equivalents	(17)	(1,200)	(114)	(1,209)
Cash and cash equivalents at the end of the period	115,503	77,850	115,503	77,850

⁷ Interest and other finance costs paid was moved from operating activities to financing activities.

⁸ Vendor loan repayment in Q1/2025 associated with the acquisition of Getaway group was reclassified from financing activities to investing activities.

Service

3.1. Glossary

Core KPIs

IFRS Revenues

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 & 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.

Free Cash Flow (FCF)

Free Cash Flow (FCF) Free Cash Flow is defined as net cash from operating activities 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 complete traveler booking journey is entirely completed on a HomeToGo Marketplace website. Booking (Onsite) is largely comparable to former CPA Onsite.

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)

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.

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).

Onsite Share

Onsite Share is defined as the ratio of Booking Revenues from Bookings (Onsite) to Booking Revenues from the Marketplace segment that measures the penetration of our Partner base with our onsite booking product.

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.

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.

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 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.

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).

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, HHD AG (Glattburgg, Switzerland), is a direct (100%) subsidiary of HomeToGo GmbH.

Kraushaar & timwork

Are 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.

3.2. Financial Calendar

Event	Date
German Equity Forum, Frankfurt	Nov 24/25, 2025
FY 2025 & Q4 2025 Financial Results and Publication of Annual Report 2025	Mar 19, 2026

3.3. Imprint

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