



XXXLutz announces voluntary public tender offer for all outstanding home24 shares and signs home24 capital increase

October 5th 2022

Executive summary

- 1 home24 SE has entered into a **business combination agreement** with the Austrian **XXXLutz KG** and its Austrian subsidiary, RAS Beteiligungs GmbH (“BidCo”)
- 2 XXXLutz intends to launch a **voluntary public takeover offer via BidCo** for all outstanding shares of home24 against payment of a consideration of **€ 7.50 per home24 share**, a premium of 124% to yesterday’s XETRA closing price and a premium of 142% on the volume-weighted average share price over the last three months
- 3 No minimum acceptance threshold foreseen
- 4 **BidCo subscribes to a capital increase of approx 10% of the company's share capital** at a the offer price. Proceeds of approximately € 23m.
- 5 By bundling their successful business models, the **market position of home24** as a home & living e-commerce destination **shall be further strengthened and expanded**
- 6 **home24 will remain independent** and will continue to be led by the current management team. The company's headquarters in Berlin and the existing corporate structure will be retained
- 7 The **management board and the supervisory board welcome the Offer and plan to support it**, subject to their duties of care, fiduciary duties and the review of the offer document to be published by the Bidder



Offer for all home24 shares and parallel capital increase at offer price

Key terms of the offer and capital increase

Offer

- BidCo has announced its intention to publish a voluntary public tender offer to acquire all outstanding shares of home24
- Cash consideration of € 7.50 per home24 share
 - Premium of 124% to XETRA closing price as of 4th October 2022
 - Premium of 142% to the 3-months VWAP as of 4th October 2022
- The offer is fully financed from own funds of XXXLutz

Irrevocables

- BidCo has entered into irrevocable undertakings with key shareholders
- Through the support of key shareholders in providing irrevocable undertakings to tender their shares along with the shares coming from the capital increase, share purchases and other instruments, XXXLutz has already secured a total of c. 60% of the shares in the future share capital of home24

Conditions

- The offer does not have a minimum acceptance threshold
- The offer will only be subject to (i) approval from relevant cartel authorities, (ii) no opening of insolvency proceedings¹ and (iii) no capital increases (or other equity-capital related transaction) with a volume of >5% of all home24 shares¹

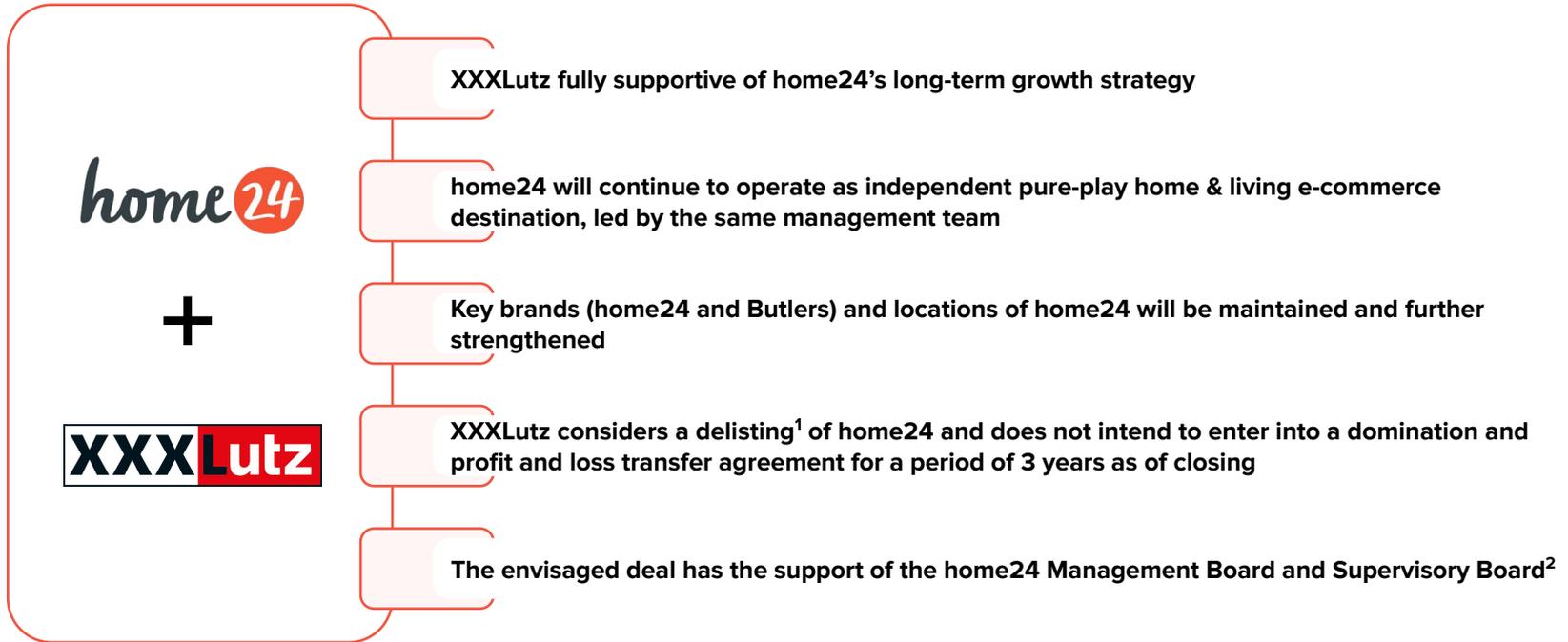
Capital increase

- XXXLutz will subscribe a capital increase of c.10% of total shares outstanding at offer price to immediately strengthen home24's financial position

1. Between publication of offer document and end of acceptance period (including at Mobly S.A.)

XXXLutz & home24 have signed a business combination agreement

Highlights of business combination agreement



1. Depending on the acceptance rate of the Offer and remaining shareholder structure
2. Subject to review of offer document and reasoned opinion of Management Board and Supervisory Board

The partnership strengthens our market position and growth prospects

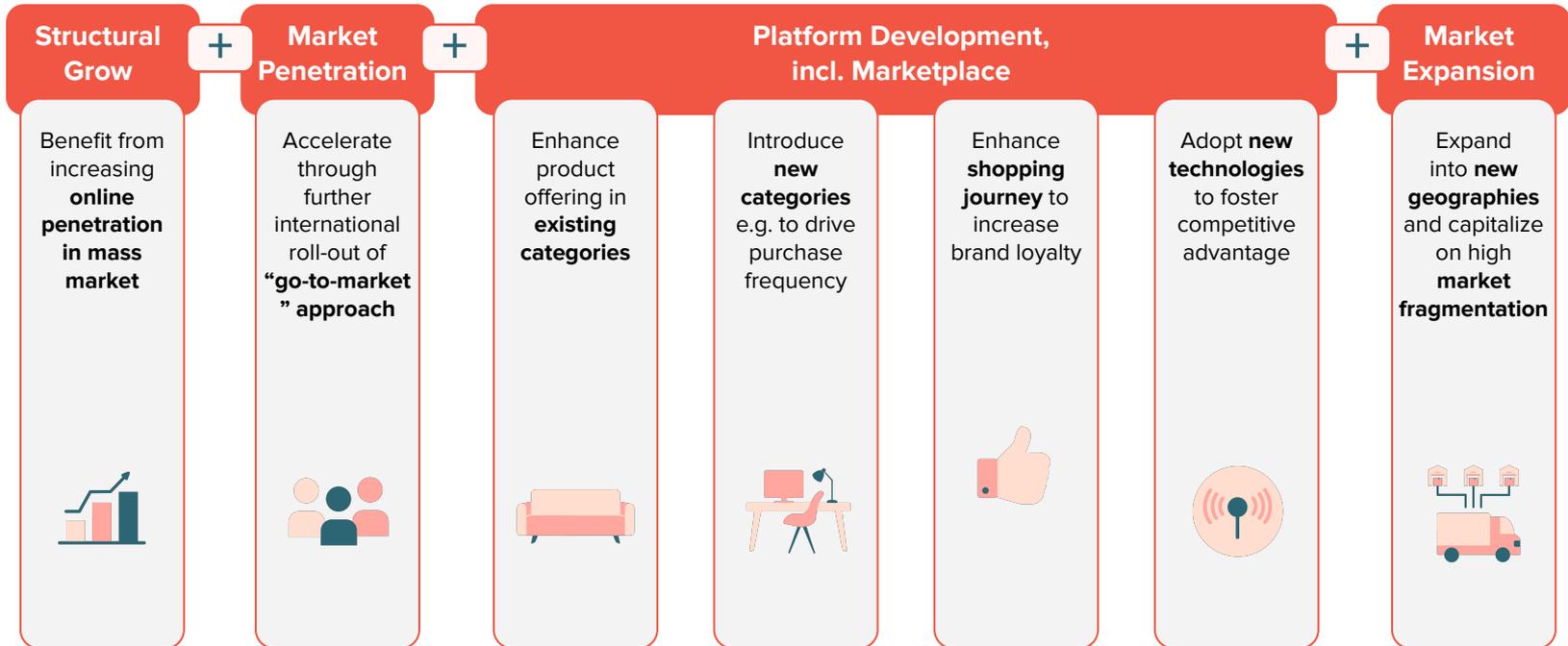
home24's perspective

- The **home24 x Butlers** offering is highly competitive and has proven to reach significant scale:
 - the clearly defined customer value proposition and **efficient customer acquisition**
 - our **differentiating offering** of private labels complemented by the marketplace
 - an **omnichannel customer experience**, from best in class webshop to showrooms and shops
 - a fulfillment experience and customer service delivering **high customer satisfaction**
 - most importantly, a **great team** that strives for more and still sees massive future potential
- In 2021, home24 grew to > € 600m in revenues and has been operating adj. EBITDA profitable since Q4 2019. **home24 will continue on the path to reach more and more customers, creating happy homes**
- In the current challenging macro environment, **stability and certainty** to be able to execute our plans is invaluable, which is supported by the 10% capital increase leading to proceeds of € 23m
- XXXLutz are not only furniture experts but also operators and owners of furniture companies with total sales of more than € 5bn including XXXLutz, Mömax, Möbelix, Pfister, etc. The **XXXLutz Group has a successful track record** of letting companies operate independently



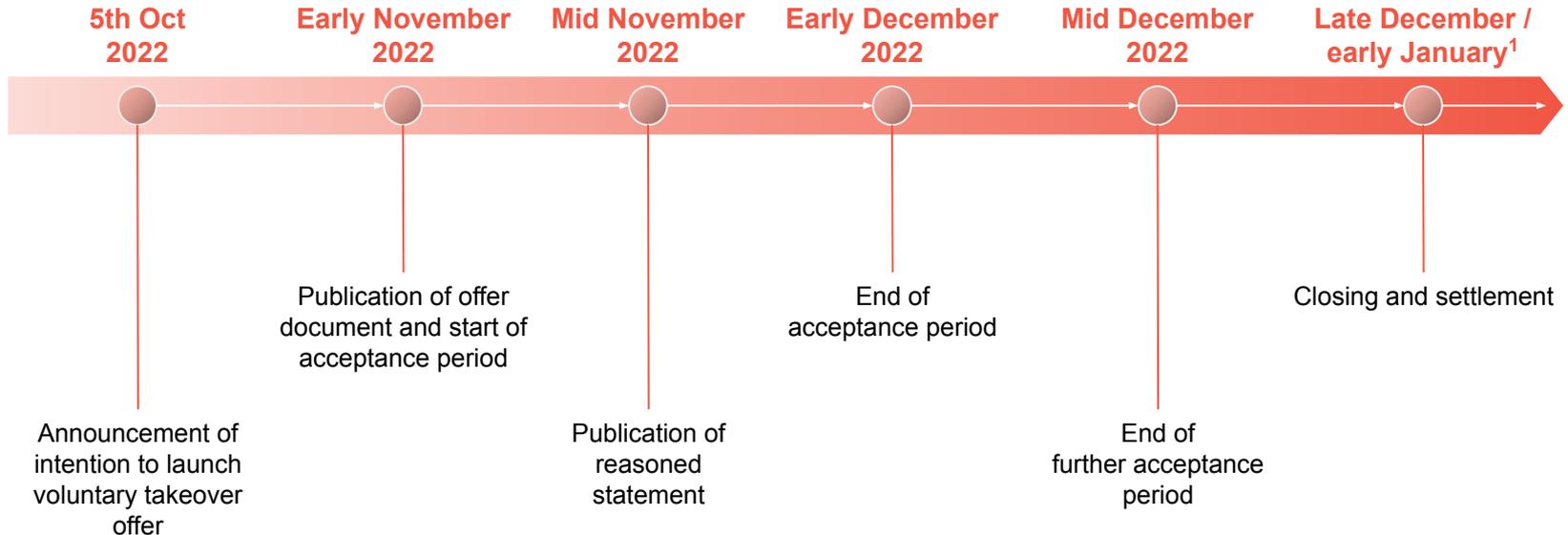
home24 drivers for sustainable long-term growth supported by XXXLutz

home24's long-term growth strategy



Transaction expected to be closed by late December / early January

Envisaged timeline of the offer



About home24: a leading online Home & Living e-commerce platform in continental Europe and Brazil



€ 615m

IFRS revenue
FY 2021

41%

L10Y revenue
CAGR

>€ 300

Average order
value online¹

46%

Gross margin
Q2 2022

First order
profitability

Positive
Adj. EBITDA
FY 2021

€ 66m

Cash and cash
equivalents (H1 2022)

~7%

Return rate

¹ Including VAT, for Europe only.

² Share of Group revenue, in Brazil operating under the mobly brand, a c. 51% owned subsidiary of home24 SE.

About XXXLutz: XXXLutz is one of the largest furniture retailers worldwide with a strong presence in Europe

Key facts

1945
Foundation

Wels 
Headquarters

>€5bn
Annual
turnover

>25,000
Employees

>370
Stores

>200,000m²
Warehouse

Selected brands

XXXLutz

möma 

MÖBELIX

lesnina
XXXL

aiko
XXXL

Pfister

 **möbel
hubacher**

EGGER
inspiriert wohnen

MÖBEL
SVOBODA

SPARKAUF
...der Möbel-Discounter

Geographic footprint



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