



# **ABOUT YOU<sup>©</sup>**

**QUARTERLY STATEMENT**  
**Q3 2021/2022**

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**+48.0%**

YOY GROUP REVENUE GROWTH

**2.9 x**

AVERAGE ORDER  
FREQUENCY LTM

**10.7 million**

ACTIVE CUSTOMERS LTM

**+109.1%**

YOY REVENUE GROWTH OF  
TECH, MEDIA, ENABLING

**-6.0%**

GROUP ADJUSTED EBITDA  
MARGIN

**EUR 58.8**

AVERAGE ORDER VALUE LTM

Note: All metrics on this page refer to Q3 2021/2022,  
ended on 30 November 2021



# ABOUT YOU<sup>®</sup> AT A GLANCE

**EUR 582.5 million**  
CASH AND CASH EQUIVALENTS

## Group Key Performance Indicators

	Q3 2021/2022	Q3 2020/2021	9M 2021/2022	9M 2020/2021
User sessions per month (LTM in million)	124.0	81.4	124.0	81.4
Mobile sessions (LTM in % of user sessions)	84.6	83.4	84.6	83.4
Active customers (LTM in million)	10.7	8.0	10.7	8.0
Number of orders (LTM in million)	30.8	21.7	30.8	21.7
Average order frequency (LTM)	2.9	2.7	2.9	2.7
Average order value (LTM in EUR incl. VAT)	58.8	56.1	58.8	56.1
Average GMV per customer (LTM in EUR incl. VAT)	169.8	152.0	169.8	152.0
<b>Group results of operation</b>				
Revenue (in EUR million)	512.5	346.2	1,330.2	859.3
Gross margin (as % of Group revenue)	38.9	40.7	39.8	38.8
EBITDA (in EUR million)	(30.7)	(14.3)	(79.2)	(37.9)
EBITDA (as % of Group revenue)	(6.0)	(4.1)	(6.0)	(4.4)
Adjusted EBITDA (in EUR million)	(30.5)	(14.3)	(55.9)	(37.9)
Adjusted EBITDA (as % of Group revenue)	(6.0)	(4.1)	(4.2)	(4.4)
<b>Group net assets and financial position</b>				
Equity ratio (as % of total assets)	50.3	14.8	50.3	14.8
Cash flows from operating activities (in EUR million)	(43.0)	(2.0)	(47.3)	13.5
Cash flows from investing activities (in EUR million)	(9.5)	(4.2)	(28.7)	(9.7)
Cash flows from financing activities (in EUR million)	(5.5)	(1.1)	550.6	(3.0)
Free cash flow (in EUR million)	(52.5)	(6.3)	(76.0)	3.8
Cash and cash equivalents (in EUR million)	582.5	63.1	582.5	63.1
Net working capital (in EUR million)	(47.1)	(37.7)	(47.1)	(37.7)
CAPEX (capital expenditure) (in EUR million)	(9.5)	(4.2)	(28.7)	(9.7)
<b>Other key figures</b>				
Employees (as of the balance sheet date)	1,129	807	1,129	807
Countries (as of the balance sheet date) <sup>1</sup>	26	23	26	23
Undiluted earnings per share (in EUR)	(0.23)	(0.13)	(0.62)	(0.33)
Diluted earnings per share (in EUR)	(0.23)	(0.13)	(0.62)	(0.33)

**Note:** For definitions of the key performance indicators please refer to the glossary. In the following quarterly report, rounding differences may occur in percentages and figures.

<sup>1</sup> Excl. ABOUT YOU Global Shipping Platform

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# INTERIM MANAGEMENT REPORT

## 1.1 GROUP RESULTS OF OPERATION

The ABOUT YOU Group (hereinafter referred to as "ABOUTYOU" or the "Group") has reported revenue growth of 48.0% in comparison to last year's quarter. Active customers increased by 33.6% to 10.7 million within the last twelve months. Within the same period, average order frequency reached 2.9 (up 6.4% YoY) and average order value rose to EUR 58.8 (up 5.0% YoY). Due to heavy investments in market launches for ABOUT YOU's international expansion plans, such as in Italy, Greece, Portugal, and France, the adjusted EBITDA margin decreased from -4.1% in Q3 2020/2021 to -6.0% in Q3 2021/2022. For the nine-month period, the adjusted EBITDA margin slightly improved to -4.2% or a total of EUR -55.9 million (9M 2020/2021: -4.4% or EUR -37.9 million).

### Income Statement based on APM

in EUR million	Q3 2021/2022	Q3 2020/2021	9M 2021/2022	9M 2020/2021
<b>Revenue</b>	<b>512.5</b>	<b>346.2</b>	<b>1,330.2</b>	<b>859.3</b>
Growth rate	48.0%	51.9%	54.8%	60.5%
<b>Cost of sales</b>	<b>313.2</b>	<b>205.3</b>	<b>800.4</b>	<b>525.5</b>
Ratio	61.1%	59.3%	60.2%	61.2%
<b>Gross profit</b>	<b>199.3</b>	<b>140.9</b>	<b>529.8</b>	<b>333.8</b>
Margin	38.9%	40.7%	39.8%	38.8%
<b>Fulfilment costs</b>	<b>96.3</b>	<b>66.0</b>	<b>257.8</b>	<b>173.5</b>
Ratio	18.8%	19.1%	19.4%	20.2%
<b>Marketing costs</b>	<b>108.7</b>	<b>66.9</b>	<b>259.4</b>	<b>145.2</b>
Ratio	21.2%	19.3%	19.5%	16.9%
<b>Administrative expenses</b>	<b>24.7</b>	<b>22.3</b>	<b>68.5</b>	<b>53.0</b>
Ratio	4.8%	6.4%	5.1%	6.2%
<b>Adjusted EBITDA</b>	<b>(30.5)</b>	<b>(14.3)</b>	<b>(55.9)</b>	<b>(37.9)</b>
Margin	(6.0)%	(4.1)%	(4.2)%	(4.4)%

### 1.1.1 Revenue Development

In Q3 2021/2022, revenue amounted to EUR 512.5 million (Q3 2020/2021: EUR 346.2 million), equating to a 48.0% increase over the same quarter in the previous year.

The positive revenue development is to be seen in light of a generally supportive, albeit continuously volatile market environment for the ABOUT YOU Commerce business. Especially in the first half of Q3 2021/2022, eased restrictions let consumers return to pre-Covid-19 lifestyles across Europe, creating

positive demand trends for going-out fashion categories. The second half of Q3 2021/2022 was characterised by increased demand volatility across ABOUT YOU's markets. This was the result of tightened restrictions especially in the DACH and CEE regions, as a response to a rising number of Covid-19 cases.

Q3 2021/2022 revenue development was particularly strong in the relatively immature Southern European and Nordic regions. The large-scale market launch campaigns in Italy,



Greece, Portugal, and France in Q3 2021/2022 reinforced the positive revenue trend. Revenue development was also boosted by several promotional campaigns in Q3 2021/2022. Although a slight Black Friday fatigue occurred with consumers, the campaign led to a significant sales ramp-up at the end of November 2021. The so-called WOOHOO campaign – a viral, social media-led campaign framework involving users in the campaign creation – launched in several countries including Austria, Germany, Croatia, Slovakia, Slovenia, and Switzerland. These campaigns generated strong branding and awareness effects but also contributed to sales growth given promotional incentives at the end of the communication phase.

Overall, in combination with optimised marketing steering in the Commerce business, active customers increased in the last twelve months from 8.0 million as of 30 November 2020 to 10.7 million as of 30 November 2021. This corresponds to a YoY increase of 33.6%, which was primarily achieved through the acquisition of new customers in less matured markets of the RoE segment. Reduced customer churn also had a positive impact.

The average number of orders per active customer also went up by 6.4% to 2.9 (Q3 2020/2021: 2.7). The improvement in order frequency was achieved by an extended assortment, an enhanced customer experience,

as well as a higher brand awareness, supported by age structure effects of the customer cohorts according to which the order frequency and the order volume of the cohorts increased with the year. As a result, total last twelve months orders also grew by 42.2% YoY in the third quarter of the current financial year to 30.8 million orders (Q3 2020/2021: 21.7 million). The average order value was positively impacted by the persistent but ever-declining effects of the Covid-19 pandemic and a lower rate of returns. The average order value increased by 5.0% from EUR 56.1 to EUR 58.8 compared to 30 November 2020. The average GMV per customer rose from EUR 152.0 to EUR 169.8 within the last twelve months.

In addition to the positive dynamics in the Commerce business, a further increase in B2B revenue is evidenced by the strong revenue performance in the TME segment with revenue up 109.1% YoY in Q3. This growth is primarily attributable to an enlarged B2B product range, structurally increased revenue by existing customers, and the acquisition of new B2B customers. The strategic brand positioning of the B2B business is to sharpen through the partial rebranding to SCAYLE carried out in the third quarter of 2021/2022.

### 1.1.2 Alternative Performance Measures (APM)

The most important key performance indicators of the Group are revenue and adjusted EBITDA (adjusted earnings before interest, taxes, depreciation, and amortisation). Adjusted EBITDA is not a financial indicator recognised by International Financial Reporting Standards (IFRS). ABOUT YOU believes that adjusting EBITDA enables performance to be compared on a consistent basis excluding extraordinary items. Adjusted EBITDA is defined as EBITDA (earnings before interest, taxes, depreciation, and amortisation), not including expenses for equity-settled share-based compensation, restructuring costs, and non-operating one-off items. The adjusted EBITDA margin is calculated as the ratio of adjusted EBITDA to revenue.

To render individual cost items more manageable and to increase comparability with competitors, the company uses additional performance indicators, referred to as alternative performance measures (APM). ABOUT YOU works with the four cost APM (cost of sales, fulfilment costs, marketing costs, and general administrative costs) as well as their respective ratios to sales revenue.

These APM break down the company's costs from the point of view of whether and where these costs incur to generate revenue. This approach enables costs with high variable components to be better distinguished from

costs with high fixed cost components. The company's results of operations can hence be managed with greater accuracy during the strong growth phase.

#### Development of Gross Profit

Cost of sales in Q3 2021/2022 rose to EUR 313.2 million (Q3 2020/2021: EUR 205.3 million). In the third quarter of the current financial year, gross profit came in at EUR 199.3 million (Q3 2020/2021: EUR 140.9 million). As a result, the gross profit margin decreased from 40.7% in the third quarter of the previous year to 38.9% in the third quarter of the 2021/2022 financial year. The decrease is particularly due to the large-scale market launch campaigns in Southern Europe, supported by promotions in combination with price reductions to acquire new customers. Furthermore, the promotional effects of the viral WOOHOO campaigns had another one-time effect which led to a higher cost of sales ratio due to price reductions in the third quarter of 2021/2022. In addition, the share of third-party (3P) sales has increased compared to the previous year, which also contributed to a lower gross profit margin for ABOUT YOU.

In the financial year to date from 1 March 2021 to 30 November 2021, gross profit improved from 38.8% in the prior-year period to 39.8%. This improvement is attributable to the increased share of high-margin B2B sales in the TME segment and own labels in the Commerce business. The price elasticity of demand decreased on a YoY basis (except for the weeks around Black Friday, where consumers more than usual gravitated towards higher discounted products). Finally, economies of scale resulted from agreements concerning conditions agreed upon with suppliers and operational optimisations.

#### Development of Fulfilment Costs

Fulfilment costs of EUR 96.3 million incurred in Q3 2021/2022 (Q3 2020/2021: EUR 66.0 million). In Q3 2021/2022, the cost-to-revenue ratio of fulfilment costs improved from 19.1% to 18.8% compared to the same period in the previous year. For the fiscal year from 1 March 2021 to 30 November 2021, the fulfilment cost ratio improved by 0.8 percentage points to 19.4% and continues to benefit from an improved return rate, which is partly due to declining but still lasting effects from the

Covid-19 pandemic. The reduction in the cost-to-revenue ratio compared to Q3 2020/2021 can be explained by a slightly higher share of third-party (3P) drop shipping and B2B sales with low logistics costs. Improved cost efficiency was further achieved due to increased utilisation of distribution and return centres. Higher average order values of customers and economies of scale had an additional positive impact on the cost development.

### Development of Marketing Costs

Marketing costs increased in the third quarter of the financial year by EUR 41.8 million to EUR 108.7 million, (Q3 2020/2021: EUR 66.9 million). This equates to a cost-to-revenue ratio of 21.2% (Q3 2020/2021: 19.3%) for the third quarter of the current financial year. The higher marketing-to-revenue ratio is mainly due to the large-scale market launch campaigns in Italy, Greece, Portugal, and France rolled out in Q3 2021/2022. While these campaigns can be considered very successful based on the number of new customers acquired and the awareness metrics generated, they adversely affected the Q3 2021/2022 marketing costs on an isolated basis.

The third quarter is commonly characterised by higher marketing costs due to Black Friday campaigns, which further explains the increase in marketing costs on a QoQ basis. Another significant campaign scheme in Q3 2021/2022 was WO OHOO, which was accompanied by marketing investments as well. Moreover, adjusted marketing steering in the ABOUT YOU DACH segment on the back of improved customer lifetime values contributed to the development of marketing costs in the third quarter. The higher margin prospects resulting from the increased customer lifetime values enabled increased marketing investments geared to further growth.

### Development of Administrative Expenses

Administrative expenses slightly rose in total, up from EUR 22.3 million in the third quarter of the previous year to EUR 24.7 million in the third quarter of the current financial year. The cost-to-revenue ratio decreased in the third quarter of 2021/2022 from 6.4% in the previous year to 4.8%. This was achieved by economies of scale and ongoing cost discipline throughout the entire Group.

### Development and Reconciliation of Adjusted EBITDA

In the third quarter of the current financial year, adjusted EBITDA amounted to EUR -30.5 million (Q3 2020/2021: EUR -14.3 million), corresponding to an adjusted EBITDA margin of -6.0% (Q3 2020/2021: -4.1%).

The development of adjusted EBITDA in Q3 2021/2022 is characterised, on the one hand, by the strong revenue growth and improved cost-to-revenue ratios for the fulfilment costs and administrative expenses. On

the other hand, this is contrasted by an increase in the marketing cost-to-revenue ratio and a lower gross profit margin compared with the third quarter of the prior year. These factors can be considered temporary in nature, as they primarily result from market launch and viral campaign schemes. Hence, the development of the adjusted EBITDA must be seen in light of these one-time effects.

In the third quarter of 2021/2022, EBITDA included adjustments of EUR 0.2 million (Q3 2020/2021: EUR 0.0 million), which comprise expenses for equity-settled share-based compensation.

In the first nine months of the current financial year, a total of EUR 23.3 million was adjusted (9M 2020/2021: EUR 0.0 million). Thereof, EUR 13.0 million originate from non-operating one-off items from the listing and EUR 10.2 million from expenses for equity-settled share-based compensation. These transactions were excluded in the calculation of the adjusted EBITDA.

### Adjustments

in EUR million	<b>Q3 2021/2022</b>	Q3 2020/2021	<b>9M 2021/2022</b>	9M 2020/2021
<b>Adjusted EBITDA</b>	<b>(30.5)</b>	<b>(14.3)</b>	<b>(55.9)</b>	<b>(37.9)</b>
Equity-settled share-based compensation	0.2	0.0	10.2	0.0
Restructuring costs	0.0	0.0	0.0	0.0
One-time effects	0.0	0.0	13.0	0.0
<b>EBITDA</b>	<b>(30.7)</b>	<b>(14.3)</b>	<b>(79.2)</b>	<b>(37.9)</b>



**Nature of Expenses: Reconciliation of the Consolidated Income Statement to APM**

<b>Q3 2021/2022</b> in EUR million	Revenue	Cost of sales	Fulfilment costs	Marketing costs	Admin. expenses	Adjusted EBITDA
<b>Revenue</b>	<b>512.5</b>	<b>313.2</b>	<b>96.3</b>	<b>108.7</b>	<b>24.7</b>	<b>(30.5)</b>
Cost of materials	311.7	311.7	0.0	0.0	0.0	0.0
Personnel expenses	18.8	2.1	2.1	7.1	7.4	0.0
Other operating expenses	221.7	0.8	96.0	105.1	19.8	0.0
Other operating income	(1.3)	0.0	(0.8)	0.0	(0.5)	0.0
Own work capitalised	(8.0)	(1.5)	(1.0)	(3.5)	(2.0)	0.0
<b>Adjusted EBITDA</b>	<b>(30.5)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

<b>Q3 2020/2021</b> in EUR million	Revenue	Cost of sales	Fulfilment costs	Marketing costs	Admin. expenses	Adjusted EBITDA
<b>Revenue</b>	<b>346.2</b>	<b>205.3</b>	<b>66.0</b>	<b>66.9</b>	<b>22.3</b>	<b>(14.3)</b>
Cost of materials	204.4	204.4	0.0	0.0	0.0	0.0
Personnel expenses	13.0	1.3	1.4	4.8	5.6	0.0
Other operating expenses	147.4	0.6	65.3	63.0	18.4	0.0
Other operating income	(1.0)	0.0	(0.1)	0.0	(0.9)	0.0
Own work capitalised	(3.3)	(1.0)	(0.6)	(0.9)	(0.8)	0.0
<b>Adjusted EBITDA</b>	<b>(14.3)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

### Nature of Expenses: Reconciliation of the Consolidated Income Statement to APM

9M 2021/2022 in EUR million	Revenue	Cost of sales	Fulfilment costs	Marketing costs	Admin. expenses	Adjusted EBITDA
<b>Revenue</b>	<b>1,330.2</b>	<b>800.4</b>	<b>257.8</b>	<b>259.4</b>	<b>68.5</b>	<b>(55.9)</b>
Cost of materials	795.8	795.8	0.0	0.0	0.0	0.0
Personnel expenses	50.3	5.5	5.6	19.1	20.2	0.0
Other operating expenses	558.4	2.1	256.2	247.1	53.0	0.0
Other operating income	(2.7)	0.0	(1.9)	0.0	(0.8)	0.0
Own work capitalised	(15.7)	(2.9)	(2.0)	(6.9)	(3.9)	0.0
<b>Adjusted EBITDA</b>	<b>(55.9)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

9M 2020/2021 in EUR million	Revenue	Cost of sales	Fulfilment costs	Marketing costs	Admin. expenses	Adjusted EBITDA
<b>Revenue</b>	<b>859.3</b>	<b>525.5</b>	<b>173.5</b>	<b>145.2</b>	<b>53.0</b>	<b>(37.9)</b>
Cost of materials	523.7	523.7	0.0	0.0	0.0	0.0
Personnel expenses	35.2	3.6	4.3	12.8	14.5	0.0
Other operating expenses	348.7	0.8	171.2	134.7	42.1	0.0
Other operating income	(2.0)	0.0	(0.4)	0.0	(1.6)	0.0
Own work capitalised	(8.3)	(2.5)	(1.6)	(2.2)	(1.9)	0.0
<b>Adjusted EBITDA</b>	<b>(37.9)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

## Revenue per Segment

in EUR million	<b>Q3 2021/2022</b>	Q3 2020/2021	<b>9M 2021/2022</b>	9M 2020/2021
ABOUT YOU DACH	248.4	195.6	664.0	505.9
Growth rate	27.0%	24.7%	31.3%	31.8%
ABOUT YOU RoE	239.6	142.8	588.6	336.3
Growth rate	67.7%	126.4%	75.0%	168.7%
TME	48.7	23.3	122.7	52.0
Growth rate	109.1%	69.7%	136.0%	45.8%
Reconciliation	(24.2)	(15.6)	(45.1)	(34.9)
<b>Group Revenue</b>	<b>512.5</b>	<b>346.2</b>	<b>1,330.2</b>	<b>859.3</b>
Growth rate	48.0%	51.9%	54.8%	60.5%

## Adjusted EBITDA per Segment

in EUR million	<b>Q3 2021/2022</b>	Q3 2020/2021	<b>9M 2021/2022</b>	9M 2020/2021
ABOUT YOU DACH	13.6	15.8	38.7	31.9
Margin	5.5%	8.1%	5.8%	6.3%
ABOUT YOU RoE	(50.5)	(29.7)	(108.3)	(65.0)
Margin	(21.1)%	(20.8)%	(18.4)%	(19.3)%
TME	7.1	1.0	17.9	0.5
Margin	14.6%	4.3%	14.6%	0.9%
Reconciliation	(0.7)	(1.5)	(4.2)	(5.3)
<b>Adjusted EBITDA</b>	<b>(30.5)</b>	<b>(14.3)</b>	<b>(55.9)</b>	<b>(37.9)</b>
Margin	(6.0)%	(4.1)%	(4.2)%	(4.4)%
Adjustments	0.2	0.0	23.3	0.0
<b>EBITDA</b>	<b>(30.7)</b>	<b>(14.3)</b>	<b>(79.2)</b>	<b>(37.9)</b>
Margin	(6.0)%	(4.1)%	(6.0)%	(4.4)%

## 1.2 SEGMENT RESULTS

The Group's condensed statement of segment results clearly illustrates the positive performance of the segments ABOUT YOU DACH, ABOUT YOU RoE, and TME.

The segment data is generally calculated on the basis of the accounting and valuation methods applied in the consolidated financial statements. However, ABOUT YOU online shop revenue is not accrued in segment data according to when the service is rendered, but rather according to when the order was placed. This is an important distinction when it comes to the internal reporting and management of ABOUT YOU DACH and RoE to clearly see how effective the various marketing and product ranges measures are on customer ordering behaviour in the shops. Similarly, returns are calculated back to the corresponding time when they were ordered. This is also important for the internal control system to record the effectiveness of measures at a net level (after returns) on time.

In accordance with IFRS 8, the reported segment revenue and adjusted EBITDA include revenue and costs from transactions with external business partners and from transactions with ABOUT YOU Group's other operating segments. These inter-segment transactions relate to the exchange of goods and services between segments.

Accordingly, the reconciliation of segment revenue and adjusted EBITDA to IFRS Group revenue and adjusted EBITDA is explained, on the one hand, by the presentation of end-customer transactions at the time of order



(which can be positive or negative depending on the reporting date), and, on the other hand, by the elimination of intra-Group transactions.

#### ABOUT YOU DACH

DACH revenue grew by 27.0% to EUR 248.4 million in the third quarter of 2021/2022, which is an acceleration compared to the 24.7% growth achieved in Q3 2020/2021. The positive sales development in the DACH segment is partly due to the WOOHOO campaign scheme, which was executed in October 2021 and led to a viral inflow of new customers. Growth was further stimulated by the adjusted marketing steering on the back of strong customer lifetime value developments.

The segment achieved an adjusted EBITDA of EUR 13.6 million in Q3 2021/2022 (Q3 2020/2021: EUR 15.8 million), equating to an adjusted EBITDA margin of 5.5% (Q3 2020/2021: 8.1%). The reduced adjusted EBITDA margin largely results from increased marketing costs due to the adjusted steering as well as gross margin effects from the viral WOOHOO campaigns. Furthermore, in the second half of Q3 2021/2022, increased Covid-19-related restrictions in DACH led to reduced demand levels especially for high-margin going-out

categories. In combination, these effects caused the slight margin decline despite continued strong unit economic developments in DACH.

#### ABOUT YOU RoE (Rest of Europe)

In the third quarter of the current financial year, revenue rose to EUR 239.6 million (Q3 2020/2021: EUR 142.8 million). Revenue grew by 67.7% in the third quarter of 2021/2022 compared with the previous year's third quarter, meaning a revenue growth acceleration compared to Q2 2021/2022. In the first nine months of 2021/2022, the RoE segment grew 75.0% YoY, reflecting the strong growth potential in less matured markets for ABOUT YOU. Revenue growth in Q3 2021/2022 was positively affected by the large-scale market entry campaigns in Italy, Greece, Portugal, and France.

The market entry campaigns had, as expected, a negative impact on adjusted EBITDA. Hence, the margin slightly decreased in Q3 2021/2022 compared to the same period in the previous year: This resulted in an adjusted EBITDA of EUR -50.5 million for Q3 2021/2022 (Q3 2020/2021: EUR -29.7 million), equivalent to an adjusted EBITDA margin of -21.1% (Q3 2020/2021: -20.8%).

#### TME (Tech, Media, Enabling)

In the third quarter of the 2021/2022 financial year, EUR 48.7 million of the revenue is attributable to the TME segment (Q3 2020/2021: EUR 23.3 million). Revenue in this segment grew by 109.1% compared with the third quarter of the previous year. This positive development is mainly due to the enlargement of the B2B product range, structurally higher revenue with existing customers, and the acquisition of new customers.

Adjusted EBITDA for the third quarter of 2021/2022 amounted to EUR 7.1 million (Q3 2020/2021: EUR 1.0 million), corresponding to an adjusted EBITDA margin in this segment of 14.6% in the third quarter of the current financial year (Q3 2020/2021: 4.3%). The strong margin increase is the result of the significant growth in high gross margin B2B revenues, which scale against a predominantly fixed cost base. These scaling effects were able to overcompensate extraordinary costs relating to the SCAYLE rebranding executed in Q3 2021/2022.

### 1.3 CASH FLOWS

The liquidity position and financial performance of the Group are shown in the condensed statement of cash flows below:

#### Condensed Statement of Cash Flows from 1 March 2021 to 30 November 2021

in EUR million	<b>Q3 2021/2022</b>	Q3 2020/2021	<b>9M 2021/2022</b>	9M 2020/2021
Cash flow from operating activities	(43.0)	(2.0)	(47.3)	13.5
Cash flow from investing activities	(9.5)	(4.2)	(28.7)	(9.7)
Cash flow from financing activities	(5.5)	(1.1)	550.6	(3.0)
Cash and cash equivalents at beginning of period	640.6	70.5	107.9	62.4
Net change in cash and cash equivalents	(58.0)	(7.3)	474.6	0.7
<b>Cash and cash equivalents at end of period</b>	<b>582.5</b>	<b>63.1</b>	<b>582.5</b>	<b>63.1</b>

ABOUT YOU generated a cash flow from operating activities of EUR -43.0 million (Q3 2020/2021: EUR -2.0 million) in the third quarter of the present financial year. This development is driven by the reduction of EBITDA in Q3 2021/2022, which is largely due to the market launch campaigns in Southern Europe. In the first nine months of the 2021/2022 financial year, ABOUT YOU generated cash flow from operating activities of EUR -47.3 million (9M 2020/2021: EUR 13.5 million). The development of these expenses is particularly due to the negative EBITDA, which includes costs related to the listing and which were not fully compensated by the improved net working capital.

Cash flow from investing activities is mainly driven by CAPEX. In Q3 2021/2022, the cash flow from investing activities of EUR -9.5 million (Q3 2020/2021: EUR -4.2 million) reflects the increased investments in ABOUT YOU's own IT system landscape. In the first nine months of 2021/2022, cash flow from investing activities amounted to EUR -28.7 million (9M 2020/2021: EUR -9.7 million) and refers first and foremost to acquisitions of intangible assets and property, plant, and equipment in the amount of EUR 17.8 million (9M 2020/2021: EUR 9.6 million). Payments for loans including interest received amounted to EUR 10.0 million in the first nine months of the financial year (9M 2020/2021: EUR 0.1 million). The increase

is primarily attributable to working capital loans for joint ventures with influencer brands. EUR 0.9 million were cashed out for the acquisition of companies (9M 2020/2021: EUR 0.0 million). The resulting free cash flow was EUR -76.0 million (9M 2020/2021: EUR 3.8 million) in the first nine months of the year.

The increased negative cash flow from financing activities of EUR -5.5 million (Q3 2020/2021: EUR -1.1 million) is largely driven by increased payments for lease agreements in the third quarter of the current fiscal year. Cash flow from financing activities amounted to EUR 550.6 million in the first nine months of the 2021/2022 financial year (9M 2020/2021: EUR -3.0 million) and included the capital contributions from the listing of EUR 637.3 million and the full repayment of shareholder loans in the amount of EUR -75.0 million. ABOUT YOU held cash and cash equivalents of EUR 582.5 million as of 30 November 2021 (28 February 2021: EUR 107.9 million). ABOUT YOU was able to meet its payment obligations for the present financial year at all times.

## 1.4 FINANCIAL POSITION

The company's financial position is presented in the condensed balance sheet below:

### Condensed Balance Sheet as of 30 November 2021

in EUR million	30/11/2021	28/2/2021
<b>Assets</b>		
Non-current assets	122.7	48.3
Current assets	1,080.9	408.9
<b>Total assets</b>	<b>1,203.6</b>	<b>457.2</b>
<b>Equity and liabilities</b>		
Equity	604.9	55.4
Non-current liabilities	53.1	87.6
Current liabilities	545.5	314.1
<b>Total equity and liabilities</b>	<b>1,203.6</b>	<b>457.2</b>

Non-current assets are mostly composed of intangible assets, right-of-use assets according to IFRS 16, as well as property, plant, and equipment, and financial assets. The increase in non-current assets is mainly due to the capitalisation of lease-like costs from the new Slovakian warehouse contract. While the site

is operated by a third-party provider, capitalisation is still required under IFRS 16 as the site is exclusively used by and operated for ABOUT YOU. In addition, an overall rise in other non-current financial assets can be identified, which is primarily attributable to working capital loans for joint ventures with influencer brands.

Current assets primarily consisted of inventories of merchandise, trade receivables, receivables from related parties and other receivables, other assets, as well as cash and cash equivalents. The increase compared to 28 February 2021 resulted, on the one hand, from the rise in cash and cash equivalents by EUR 474.6 million, explained by the listing inflows, and on the other hand, from the increase in inventories by EUR 102.8 million, in line with the company growth trajectory. Trade receivables, receivables from related parties, and other receivables have increased particularly due to higher receivables from the B2B business. This is in line with the overall development of B2B revenue.

Equity increased as of 30 November 2021 by EUR 549.5 million compared with 28 February 2021. The increase is mainly attributable to the listing in Q2 2021/2022.

As of 30 November 2021, non-current liabilities are primarily composed of liabilities from leases amounting to EUR 48.8 million. As a result of the capitalisation of lease-like expenses for the new warehouse in Slovakia, an accompanying increase in liabilities from leases can be observed. Non-current liabilities decreased compared with 28 February 2021, primarily due to the complete repayment of shareholder loans in Q2 2021/2022.

Current liabilities mostly consist of trade payables, payables to related parties, and other liabilities. The increase of the current liabilities compared to 28 February 2021 is largely attributable to a raise in trade payables of EUR 180.9 million due to the business growth. Other non-financial liabilities mainly consist of VAT liabilities and have increased to a similar extent due to the increased business volume.

Net working capital as of 30 November 2021, amounted to EUR -47.1 million (28 February 2021: EUR -13.2 million; 30 November 2020: EUR -37.7 million). The change in net working capital compared to the prior financial year (28 February 2021) of EUR -34.0 million was driven by the larger increase in current liabilities in Q3 2021/2022 to EUR 545.5 million (28 February 2021: EUR 314.1 million) in relation to the rise of current assets less cash and cash equivalents of EUR 498.4 million as of 30 November 2021 (28 February 2021: EUR 301.0 million).



In comparison to 30 November 2020, the seasonality of the Group became apparent as the autumn-winter season necessitated higher purchasing expenses resulting in increased short-term liabilities.

In addition to operating growth, the change in net working capital compared to 28 February 2021 is also due to further improved net working capital management.

#### Net Working Capital

in EUR million	30/11/2021	28/2/2021	30/11/2020
<b>(+) Current assets excl. cash and cash equivalents</b>	<b>498.4</b>	<b>301.0</b>	<b>290.8</b>
Inventories	302.4	199.6	154.9
Trade receivables, receivables from related parties and other receivables	97.7	56.6	65.3
Other financial assets	0.0	0.0	0.0
Other non-financial assets	98.2	44.7	70.6
<b>(-) Current liabilities</b>	<b>545.5</b>	<b>314.1</b>	<b>328.5</b>
Trade payables and payables to related parties	390.6	209.7	225.3
Lease liabilities	16.8	3.2	3.3
Other financial liabilities	45.1	52.7	54.3
Other non-financial liabilities	92.8	46.0	45.6
Other provisions	0.2	2.5	0.0
<b>(=) Net working capital</b>	<b>(47.1)</b>	<b>(13.2)</b>	<b>(37.7)</b>

## 1.5 OUTLOOK

On the back of the described progress on strategic priorities, the company reiterates its guidance and continues to expect a Group revenue of EUR 1,725 to 1,775 million (+48.0 to 52.0% YoY growth) in the financial year 2021/2022. Given the strong business results in the third quarter, ABOUT YOU now believes it is realistic to reach the upper half of its

Group revenue guidance range. The adjusted EBITDA is assumed to remain at c. EUR -70.0 million, as the financial resources from increased revenue or comprehensive income is planned to be reinvested in the business.

For the financial year ending on 28 February 2022, ABOUT YOU now expects an increased total CAPEX of c. EUR 50.0 million, mainly due to increased and preponed investments in IT and logistics infrastructure. Net working capital is assumed to remain negative as a percentage of sales in the low single-digit range.

Hamburg, 11 January 2022

The Management Board

T. Müller H. Wiese S. Betz

TAREK MÜLLER HANNES WIESE SEBASTIAN BETZ

# CONSOLIDATED INCOME STATEMENT

FROM 1 MARCH TO 30 NOVEMBER 2021

## 2.1 Consolidated Income Statement

in EUR million	Q3 2021/2022	Q3 2020/2021	9M 2021/2022	9M 2020/2021
Revenue	512.5	346.2	1,330.2	859.3
Cost of materials	(311.7)	(204.4)	(795.8)	(523.7)
Personnel expenses	(19.0)	(13.0)	(60.5)	(35.2)
Other operating expenses	(221.7)	(147.4)	(571.4)	(348.7)
Other operating income	1.3	1.0	2.7	2.0
Own work capitalised	8.0	3.3	15.7	8.3
<b>Earnings before interest, taxes, depreciation, and amortisation (EBITDA)</b>	<b>(30.7)</b>	<b>(14.3)</b>	<b>(79.2)</b>	<b>(37.9)</b>
Amortisation, depreciation, and write-downs	(7.7)	(2.8)	(15.4)	(8.2)
<b>Earnings before interest and taxes (EBIT)</b>	<b>(38.5)</b>	<b>(17.2)</b>	<b>(94.6)</b>	<b>(46.1)</b>
Net interest result	(0.4)	(0.1)	(3.7)	(0.2)
Other financial result	(0.2)	(0.4)	0.9	(0.6)
<b>Earnings before taxes (EBT)</b>	<b>(39.0)</b>	<b>(17.6)</b>	<b>(97.4)</b>	<b>(46.9)</b>
Income taxes	(0.9)	(0.1)	(1.0)	(0.3)
<b>Profit / (loss) for the period / total comprehensive income</b>	<b>(39.9)</b>	<b>(17.7)</b>	<b>(98.4)</b>	<b>(47.2)</b>
Undiluted earnings per share (EPS) (in EUR)	(0.23)	(0.13)	(0.62)	(0.33)
Diluted earnings per share (EPS) (in EUR)	(0.23)	(0.13)	(0.62)	(0.33)

# CONSOLIDATED BALANCE SHEET

AS OF 30 NOVEMBER 2021

## 2.2 Assets

in EUR million	30/11/2021	28/2/2021
<b>Non-current assets</b>	<b>122.7</b>	<b>48.3</b>
Intangible assets	41.6	32.6
Right-of-use assets	63.3	10.3
Property, plant, and equipment	4.5	3.5
Financial assets	2.8	1.9
Other non-current financial assets	10.3	0.1
<b>Current assets</b>	<b>1,080.9</b>	<b>408.9</b>
Inventories	302.4	199.6
Trade receivables, receivables from related parties, and other receivables	97.7	56.6
Other financial assets	0.0	0.0
Other non-financial assets	98.2	44.7
Cash and cash equivalents	582.5	107.9
<b>Total assets</b>	<b>1,203.6</b>	<b>457.2</b>

## Equity and Liabilities

in EUR million	30/11/2021	28/2/2021
<b>Equity</b>	<b>604.9</b>	<b>55.4</b>
Subscribed capital	186.2	4.3
Share premium	929.0	463.0
Retained deficit	(510.2)	(411.8)
<b>Non-current liabilities<sup>1</sup></b>	<b>53.1</b>	<b>87.6</b>
Non-current lease liabilities	48.8	7.6
Non-current liabilities to related parties	0.0	76.7
Deferred tax liabilities	4.4	3.4
<b>Current liabilities<sup>2</sup></b>	<b>545.5</b>	<b>314.1</b>
Trade payables and payables to related parties	390.6	209.7
Lease liabilities	16.8	3.2
Other financial liabilities	45.1	52.7
Other non-financial liabilities	92.8	46.0
Other provisions	0.2	2.5
<b>Total equity and liabilities</b>	<b>1,203.6</b>	<b>457.2</b>

<sup>1</sup> Matches the position "Non-current provisions and liabilities" in the consolidated financial statements as of 28 February 2021

<sup>2</sup> Matches the position "Current provisions and liabilities" in the consolidated financial statements as of 28 February 2021



# CONSOLIDATED STATEMENT OF CASH FLOWS

FROM 1 MARCH TO 30 NOVEMBER 2021

## 2.3 Consolidated Statement of Cash Flows

in EUR million	Q3 2021/2022	Q3 2020/2021	9M 2021/2022	9M 2020/2021
<b>Profit / (loss) for the period (EAT)</b>	<b>(39.9)</b>	<b>(17.7)</b>	<b>(98.4)</b>	<b>(47.2)</b>
Amortisation, depreciation, and write-downs	7.7	2.8	15.4	8.2
+ Income taxes	0.9	0.1	1.0	0.3
+ Net interest result	0.4	0.1	3.7	0.2
- Taxes paid	0.0	(0.1)	(0.0)	(0.3)
-/+ Increase / decrease in inventories	(58.9)	(36.4)	(102.8)	(60.7)
Increase / decreased in trade receivables, receivables from related parties and other receivables	(30.0)	(24.7)	(41.1)	9.0
+/- Increase / decrease in trade payables and payables to related parties	85.1	54.9	180.9	99.3
+/- Increase / decrease in other assets / liabilities	(8.5)	16.7	(16.6)	1.0
+ Non-cash expenses	0.2	2.3	10.6	3.8
<b>= Cash flow from operating activities</b>	<b>(43.0)</b>	<b>(2.0)</b>	<b>(47.3)</b>	<b>13.5</b>
Acquisition of intangible assets and property, plant, and equipment	(8.7)	(4.2)	(17.8)	(9.6)
- Acquisition of companies	(0.0)	0.0	(0.9)	0.0
Payments / repayments for loans as well as interest received	(0.8)	0.0	(10.0)	(0.1)
<b>= Cash flow from investing activities</b>	<b>(9.5)</b>	<b>(4.2)</b>	<b>(28.7)</b>	<b>(9.7)</b>
<b>= Free cash flow</b>	<b>(52.5)</b>	<b>(6.3)</b>	<b>(76.0)</b>	<b>3.8</b>
+ Proceeds from issue of share capital	0.0	(0.0)	637.3	0.0
+/- Proceeds / payments from shareholder loans	0.0	0.0	(75.0)	0.0
+ Proceeds from shareholders	0.0	3.8	0.0	12.4
- Payments to shareholders	0.0	(3.8)	0.0	(12.4)
+/- Payments from leasing agreements	(4.9)	(1.0)	(6.0)	(2.9)
+/- Interest paid	(0.6)	(0.1)	(5.7)	(0.2)
<b>= Cash flow from financing activities</b>	<b>(5.5)</b>	<b>(1.1)</b>	<b>550.6</b>	<b>(3.0)</b>
Cash and cash equivalents at beginning of period	640.6	70.5	107.9	62.4
+/- Net change in cash and cash equivalents	(58.0)	(7.3)	474.6	0.7
<b>Cash and cash equivalents at end of period</b>	<b>582.5</b>	<b>63.1</b>	<b>582.5</b>	<b>63.1</b>

# GLOSSARY

## 3P

Part of hybrid business model: third-party inventory, as opposed to 1P as other part of the hybrid business model: own inventory

## ABOUT YOU COMMERCE

ABOUT YOU's Commerce business, which includes fashion sales to consumers via the website and app and comprises the two segments of ABOUT YOU DACH and ABOUT YOU RoE

## ABOUT YOU DACH

ABOUT YOU DACH, reportable segment comprising ABOUT YOU's home region of Germany, Austria, and Switzerland

## ABOUT YOU ROE

ABOUT YOU Rest of Europe, reportable segment comprising ABOUT YOU's sales regions outside of DACH in Europe and contains 23 countries

## ACTIVE CUSTOMERS

Customers who have made at least one purchase through ABOUT YOU's website and app within the last twelve months

## ADJUSTED EBITDA

EBITDA adjusted for (i) equity-settled share-based compensation expenses, (ii) restructuring costs, and (iii) one-time effects

## AVERAGE ORDER FREQUENCY

Total number of orders divided by total number of active customers

## AVERAGE ORDER VALUE

Value of all merchandise sold to customers in the Commerce business, incl. VAT after cancellations and returns, divided by the number of orders within the last twelve months

## APM

Alternative performance measures, not recognised under IFRS

## CAGR

Compound annual growth rate, which indicates the mean rate of growth for each year of the relevant period

## CAPEX

Capital expenditures as payments for investments in property, plant, and equipment and intangible assets

## CEE

Central and Eastern Europe

## EBIT

Earnings before interest and taxes

## EBITDA

Earnings before interest, taxes, depreciation, and amortisation

## EBITDA MARGIN

Ratio of EBITDA to revenue

## EMPLOYEES (AS OF THE BALANCE SHEET DATE)

Permanent employees expressed as full-time equivalents (as of the balance sheet date)

## ENABLING

360° services for third-party brands, which contain e-commerce operations and marketing growth services, part of segment TME

## EPS

Earnings per share

### **FREE CASH FLOW**

Cash flows from operating activities plus cash flows from investing activities (except for investments in time deposits and restricted cash)

### **GMV**

Gross merchandise volume, i.e. the value of all merchandise sold on ABOUT YOU, incl. VAT and after cancellations and returns

### **LTM**

Last twelve months

### **MEDIA**

Brand and advertising solutions, which include different online and offline advertising formats for brand partners, part of segment TME

### **MOBILE SESSIONS**

Sessions (in %) via a mobile device, e.g. a smartphone, within the last twelve months, divided by the total of sessions in the given time period

### **NET WORKING CAPITAL**

Inventories plus receivables (includes trade receivables and other current assets) minus current liabilities (includes trade payables, other payables and provisions for returns)

### **QOQ**

Quarter-over-quarter, this quarter compared to last quarter

### **TECH**

E-commerce software solutions from ABOUT YOU, which are offered to third parties, part of segment TME

### **TME (TECH, MEDIA, ENABLING)**

ABOUT YOU's B2B segment with the revenue streams of Tech, Media, and Enabling

### **TOTAL NUMBER OF ORDERS**

Number of orders within the last twelve months

### **USER SESSIONS**

All sessions done across all countries, excl. sessions without interaction

### **YOY**

Year-on-year, this year's quarter compared to the previous year's quarter



# IMPRINT

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## FINANCIAL CALENDAR

18/1/2022	Uni Credit/Kepler Cheuvreux German Corporate Conference
9/2/2022	Montega Hamburg Investor Day
29/3/2022	FY 2021/2022 Preliminary Results
24/5/2022	FY 2021/2022 Annual Report
23/8/2022	FY 2021/2022 Annual General Meeting

## DISCLAIMER

This publication constitutes neither an offer to sell nor a solicitation to buy securities.

Certain statements contained in this release may constitute “forward-looking statements” that involve a number of risks and uncertainties. Forward-looking statements are generally identifiable by the use of the words “may”, “will”, “should”, “plan”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “goal” or “target” or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are based on assumptions, forecasts, estimates, projections, opinions or plans that are inherently subject to significant risks, as well as uncertainties and contingencies that are subject to change. No representation is made or will be made by ABOUT YOU Holding SE

that any forward-looking statement will be achieved or will prove to be correct. The actual future business, financial position, results of operations and prospects may differ materially from those projected or forecast in the forward-looking statements. Neither ABOUT YOU Holding SE nor any of their respective affiliates assume any obligation to update, and do not expect to publicly update, or publicly revise, any forward-looking statements or other information contained in this release, whether as a result of new information, future events or otherwise, except as otherwise required by law.

The quarterly statement is available in English. If there are variances, the German version has priority over the English translation.





**ABOUT|YOU<sup>©</sup>**

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