



Q1 2022/2023

# QUARTERLY STATEMENT

**ABOUT | YOU<sup>©</sup>**

# Highlights KPIs

**-5.7%**

Group adjusted EBITDA margin  
(Q1 2021/2022: -2.9%)

**3.0 x**

Average order frequency LTM  
(Q1 2021/2022: 2.8x)

**EUR 504.1  
MILLION**

Group revenue  
(Q1 2021/2022: EUR 422.1 million)

**14.0%**

Tech, Media, and Enabling adjusted EBITDA margin  
(Q1 2021/2022: 13.6%)

**42.6%**

Group gross margin (as % of revenue)  
(Q1 2021/2022: 41.8%)

**+45.2%**

YoY Tech, Media, and Enabling revenue growth  
(Q1 2021/2022: +135.8%)

**11.8  
MILLION**

Active customers LTM  
(Q1 2021/2022: 9.2 million)

# At a Glance<sup>1</sup>

# +19.4%

YoY Group revenue growth  
(Q1 2021/2022: +65.5%)

|  | Q1 2022/2023 | Q1 2021/2022 |
|--|--------------|--------------|
| User sessions per month (LTM in million)             | 143.3        | 102.1        |
| Mobile sessions (LTM in % of user sessions)          | 86.1         | 83.6         |
| Active customers (LTM in million)                    | 11.8         | 9.2          |
| Number of orders (LTM in million)                    | 34.9         | 25.9         |
| Average order frequency (LTM)                        | 3.0          | 2.8          |
| Average order value (LTM in EUR incl. VAT)           | 56.8         | 58.1         |
| Average GMV per customer (LTM in EUR incl. VAT)      | 167.6        | 162.5        |
| <b>Group results of operations</b>                   |              |              |
| Revenue (in EUR million)                             | 504.1        | 422.1        |
| Gross margin (as % of revenue)                       | 42.6         | 41.8         |
| EBITDA (in EUR million)                              | (31.3)       | (18.6)       |
| EBITDA (as % of revenue)                             | (6.2)        | (4.4)        |
| Adjusted EBITDA (in EUR million)                     | (28.8)       | (12.3)       |
| Adjusted EBITDA (as % of revenue)                    | (5.7)        | (2.9)        |
| <b>Group net assets and financial position</b>       |              |              |
| Equity ratio (as % of total assets)                  | 40.9         | 6.4          |
| Cash flow from operating activities (in EUR million) | (11.3)       | 18.1         |
| Cash flow from investing activities (in EUR million) | (13.1)       | (11.0)       |
| Cash flow from financing activities (in EUR million) | (6.6)        | (1.3)        |
| Free cash flow (in EUR million)                      | (24.4)       | 7.1          |
| Cash and cash equivalents (in EUR million)           | 465.2        | 113.7        |
| Net working capital (in EUR million)                 | (19.4)       | (48.1)       |
| CAPEX (capital expenditure) (in EUR million)         | (13.1)       | (11.0)       |
| <b>Other key figures</b>                             |              |              |
| Employees (as of the reporting date)                 | 1,466        | 1,111        |
| Undiluted earnings per share (in EUR)                | (0.26)       | (0.17)       |
| Diluted earnings per share (in EUR)                  | (0.26)       | (0.17)       |

<sup>1</sup> Note: For definitions of the key performance indicators please refer to the **glossary**. In the following Quarterly Statement, rounding differences may occur in percentages and figures.

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# Group Interim Management Report

## 1.1 Group Results of Operation

For the first quarter from 1 March to 31 May 2022, the ABOUT YOU Group (hereinafter referred to as "ABOUT YOU" or the "Group") has reported revenue growth of 19.4% in comparison to last year's quarter. Active customers increased by 27.7% to 11.8 million within the last twelve months. Within the same period, Average Order Frequency (AOF) reached 3.0 (up 5.4% YoY) and Average Order Value (AOV) came to EUR 56.8 (down 2.2% YoY). Due to challenging market dynamics, one-off effects, and ongoing investments into the scaling of the Nordic and Southern European markets, the adjusted EBITDA margin decreased from -2.9% in Q1 2021/2022 to -5.7% in Q1 2022/2023.

### Consolidated Income Statement based on APM

| in EUR million       | Q1 2022/2023 | as % of revenue | Q1 2021/2022 | as % of revenue |
|----------------------|--------------|-----------------|--------------|-----------------|
| Revenue              | 504.1        | 100.0%          | 422.1        | 100.0%          |
| Growth rate          | 19.4%        | –               | 65.5%        | –               |
| Costs of sales       | 289.3        | 57.4%           | 245.8        | 58.2%           |
| Gross profit         | 214.8        | 42.6%           | 176.3        | 41.8%           |
| Fulfillment costs    | 110.2        | 21.9%           | 81.1         | 19.2%           |
| Marketing costs      | 104.9        | 20.8%           | 83.7         | 19.8%           |
| Administrative costs | 28.5         | 5.7%            | 23.8         | 5.6%            |
| Adjusted EBITDA      | (28.8)       | (5.7)%          | (12.3)       | (2.9)%          |

### 1.1.1 Revenue Development

In Q1 2022/2023, revenue amounted to EUR 504.1 million (Q1 2021/2022: EUR 422.1 million), equating to a 19.4% increase over the same quarter in the previous year.

The positive revenue development is to be seen in light of a challenging market for the ABOUTYOU Commerce business. In the first quarter of the financial year 2022/2023, the Russia-Ukraine conflict caused a drop in demand especially in the CEE countries. In the DACH core markets, Covid-19 restrictions were held up until late April, limiting occasions to buy for ABOUT YOU's core going-out categories. Rising inflation and growing consumer uncertainty further contributed to a challenging demand environment. On the supply-side, expected moderate effects from delays and cancellations could be observed.

Despite these challenging market conditions, the trend of strong sales development in the relatively immature regions in Southern Europe and the Nordics continued in the first quarter of the current financial year, as it did in financial year 2021/2022. Sales development was also boosted by several marketing campaigns. In Italy, for instance, a further increase in brand awareness was achieved due to a large-scale media campaign. In the Nordics, ABOUT YOU successfully executed its Big Bang campaign in Norway, a country which will see further scaling investments over the next quarters.

Active customers increased in the last twelve months from 9.2 million as of 31 of May 2021 (YoY) to 11.8 million as of 31 May 2022. This corresponds to a YoY increase of 27.7%, which was boosted through the acquisition of new customers in less mature 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 5.4% to 3.0 LTM (Q1 2021/2022: 2.8). 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 increases with the years. As a result, total last twelve months orders also grew by 34.6% YoY in the first quarter of the current financial year to 34.9 million orders (Q1 2021/2022: 25.9 million). The average basket size decreased by 2.2% from EUR 58.1 to EUR 56.8 compared to 31 May 2021 due to an increased returns rate, which currently normalises at pre-Covid levels. Driven by the frequency increases, the average GMV per customer rose from EUR 162.5 to EUR 167.6 in Q1 2022/2023.

On top of the positive momentum in the Commerce business, B2B sales also continued to grow significantly. This is evident in the strong revenue development in the TME segment with a revenue increase of 45.2%. This increase is attributable, among other things, to the successful brand positioning of SCAYLE and the ramp-up of SCAYLE's sales force, which leads to encouraging results in lead-funnel build-up and new client wins. Also, revenues with existing B2B customers continue to increase. This is because successful upselling of clients into other B2B products overcompensates volatility in take-rate revenues from core products (as some of the SCAYLE clients see their online revenues affected by macro headwinds, and face strong comparables from last year).

### 1.1.2 Alternative Performance Measures (APM)

ABOUT YOU's key performance measures are revenue and adjusted EBITDA.

To render individual cost items more manageable and to increase comparability with competitors, the Group uses additional performance indicators, referred to as Alternative Performance Measures (APM). ABOUT YOU works with the four costs APM: cost of sales (in conjunction with gross profit), fulfillment costs, marketing costs, and administrative expenses as well as their respective ratios to sales revenue.

These APM break down the Group'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. ABOUT YOU's results of operations can hence be managed with greater accuracy during the strong growth phase.

#### Development of Gross Profit

Cost of sales in Q1 2022/2023 amounted to EUR 289.3 million (Q1 2021/2022: EUR 245.8 million). Hence, gross profit came in at EUR 214.8 million (Q1 2021/2022: EUR 176.3 million). For the first quarter of 2022/2023, the gross profit margin rose to 42.6% from 41.8% in the prior-year period. This development was primarily the result of the increased share of high-margin B2B sales in the TME segment and Own Labels in the Commerce business. In addition, there were economies of scale due to condition agreements with suppliers and operational optimizations. These positive drivers were able to offset gross margin pressure resulting from inflation, consumer uncertainty, and supply-chain effects.

#### Development of Fulfillment Costs

Fulfillment costs of EUR 110.2 million incurred in Q1 2022/2023 (Q1 2021/2022: EUR 81.1 million). In Q1 2022/2023, the cost-to-revenue ratio of fulfillment costs increased from 19.2% to 21.9% compared to last years' same period.

The increase is due to various factors. Firstly, as expected, ABOUT YOU sees returns moving back to pre-Covid levels and net basket sizes moderately decline YoY. Secondly, logistics costs are under pressure from inflationary dynamics (e.g., higher fuel costs, higher packaging costs, and wage increases in the warehouses), making the realisation of scale effects more difficult. Thirdly, the ramp-up of the European DC network causes one-off costs and operating complexity. Lastly, inventory measures to mitigate supply chain effects caused a temporary increase in storage and processing costs. Hence, the increase in fulfillment cost ratio in Q1 2022/2023 is a mix of temporary effects, which are expected to ease over the next quarters, and structural effects, which are expected to persist over a longer time horizon.

#### **Development of Marketing Costs**

Marketing costs increased in the first quarter of the financial year by EUR 21.2 million to EUR 104.9 million (Q1 2021/2022: EUR 83.7 million). This equates to a cost-to-revenue ratio of 20.8% in Q1 2022/2023 (Q1 2021/2022: 19.8%). The higher marketing cost ratio is mainly the result of media-driven sales campaigns and large-scale brand awareness campaigns in the Nordic and Southern European markets, which were carried out in Q1 2022/2023.

Marketing costs to revenue ratio was also comparably high in the CEE region, where the Russia-Ukraine conflict caused an unexpected drop in demand and cancellation costs for media campaigns in response to the changing demand environment incurred. Large-scale events, like the ABOUT YOU Awards in Milan or the Big Bang campaign in Norway further contributed to elevated marketing cost levels in Q1 2022/2023. Hence, the elevated marketing cost to revenue ratio is attributable to both one-off- as well as continued investments into strategic growth initiatives.

#### **Development of Administrative Expenses**

Administrative expenses amounted to EUR 28.5 million in the first quarter of the current financial year (Q1 2021/2022: EUR 23.8 million). With a generally high level of inflation, the cost-to-revenue ratio of 5.7% in Q1 2022/2023 was maintained at a stable level due to economies of scale and ongoing cost discipline throughout the Group (Q1 2021/2022: 5.6%). Real operating leverage on administrative costs could however not be realised in Q1 2022/2023. This is due to comparably low revenue growth for the group, largely as a result of the unexpected events in Ukraine.

### Development and Reconciliation of Adjusted EBITDA

Adjusted EBITDA is not a financial indicator recognised by IFRS. ABOUT YOU believes that adjusting EBITDA makes it possible to compare performance on a consistent basis excluding extraordinary items. Adjusted EBITDA is defined as EBITDA excluding 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.

In the first quarter of the current financial year, adjusted EBITDA amounted to EUR –28.8 million (Q1 2021/2022: EUR –12.3 million), corresponding to an adjusted EBITDA margin of –5.7% (Q1 2021/2022: –2.9%).

Adjusted EBITDA development in 2022/2023 is characterised on the one hand by strong revenue growth and the improved cost-to-revenue ratio of cost of sales. On the other hand, this development is contrasted by an increased fulfillment and marketing cost-to-revenue ratio. The increase in the marketing cost ratio can be considered as event-driven, as it primarily results from media-driven campaign schemes; with higher marketing efficiencies to be expected in the long term. Hence, the development of adjusted EBITDA must be seen in light of these one-off effects as well as the current inflation environment.

In the first quarter of 2022/2023, EBITDA included adjustments of EUR 2.5 million (Q1 2021/2022: EUR 6.3 million), which comprise expenses for equity-settled share-based compensation.

### Adjustments

| in EUR million                          | Q1 2022/2023  | Q1 2021/2022 |
|---|---------------|--------------|
| Adjusted EBITDA                         | <b>(28.8)</b> | (12.3)       |
| Equity-settled share-based compensation | <b>2.5</b>    | 1.6          |
| One-time effects                        | <b>0.0</b>    | 4.7          |
| <b>EBITDA</b>                           | <b>(31.3)</b> | (18.6)       |

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

| Q1 2022/2023             |               |               |                   |                 |                 |                 |
|--------------------------|---------------|---------------|-------------------|-----------------|-----------------|-----------------|
| in EUR million           | NoE/APM       | Cost of sales | Fulfillment costs | Marketing costs | Admin. Expenses | Adjusted EBITDA |
| <b>Revenue</b>           | <b>504.1</b>  | <b>289.3</b>  | <b>110.2</b>      | <b>104.9</b>    | <b>28.5</b>     | <b>(28.8)</b>   |
| Cost of materials        | 286.6         | 286.6         | –                 | –               | –               | –               |
| Personnel expenses       | 21.9          | 3.0           | 2.0               | 9.0             | 7.9             | –               |
| Other operating expenses | 232.9         | 1.3           | 108.8             | 97.3            | 25.6            | –               |
| Other operating income   | (0.7)         | –             | (0.3)             | 0.0             | (0.4)           | –               |
| Own work capitalised     | (7.8)         | (1.6)         | (0.2)             | (1.4)           | (4.6)           | –               |
| <b>Adjusted EBITDA</b>   | <b>(28.8)</b> | <b>–</b>      | <b>–</b>          | <b>–</b>        | <b>–</b>        | <b>–</b>        |
| Q1 2021/2022             |               |               |                   |                 |                 |                 |
| in EUR million           | NoE/APM       | Cost of sales | Fulfillment costs | Marketing costs | Admin. Expenses | Adjusted EBITDA |
| <b>Revenue</b>           | <b>422.1</b>  | <b>245.8</b>  | <b>81.1</b>       | <b>83.7</b>     | <b>23.8</b>     | <b>(12.3)</b>   |
| Cost of materials        | 244.3         | 244.3         | –                 | –               | –               | –               |
| Personnel expenses       | 15.4          | 1.6           | 1.6               | 5.8             | 6.3             | –               |
| Other operating expenses | 179.2         | 0.6           | 80.5              | 79.6            | 18.6            | –               |
| Other operating income   | (0.7)         | –             | (0.5)             | 0.0             | (0.2)           | –               |
| Own work capitalised     | (3.8)         | (0.7)         | (0.5)             | (1.7)           | (1.0)           | –               |
| <b>Adjusted EBITDA</b>   | <b>(12.3)</b> | <b>–</b>      | <b>–</b>          | <b>–</b>        | <b>–</b>        | <b>–</b>        |

## 1.2 Segment Results of Operation

Segment revenue and reconciliation are shown in the table below:

| in EUR million       | Q1 2022/2023  | Q1 2021/2022 |
|----------------------|---------------|--------------|
| ABOUT YOU DACH       | <b>239.0</b>  | 218.2        |
| Growth Rate          | <b>9.6%</b>   | 27.2%        |
| ABOUT YOU RoE        | <b>229.5</b>  | 186.1        |
| Growth Rate          | <b>23.3%</b>  | 119.1%       |
| TME                  | <b>50.0</b>   | 34.5         |
| Growth Rate          | <b>45.2%</b>  | 135.8%       |
| Reconciliation       | <b>(14.5)</b> | (16.7)       |
| <b>Group Revenue</b> | <b>504.1</b>  | 422.1        |
| Growth Rate          | <b>19.4%</b>  | 65.5%        |

The adjusted EBITDA of the segments as well as reconciliation and adjustments are shown in the following table:

| in EUR million         | Q1 2022/2023   | Q1 2021/2022 |
|------------------------|----------------|--------------|
| ABOUT YOU DACH         | <b>9.9</b>     | 17.3         |
| Margin                 | <b>4.1%</b>    | 7.9%         |
| ABOUT YOU RoE          | <b>(46.0)</b>  | (33.3)       |
| Margin                 | <b>(20.1)%</b> | (17.9)%      |
| TME                    | <b>7.0</b>     | 4.7          |
| Margin                 | <b>14.0%</b>   | 13.6%        |
| Reconciliation         | <b>0.4</b>     | (1.0)        |
| <b>Adjusted EBITDA</b> | <b>(28.8)</b>  | (12.3)       |
| Margin                 | <b>(5.7)%</b>  | (2.9)%       |
| Adjustments            | <b>2.5</b>     | 6.3          |
| <b>EBITDA</b>          | <b>(31.3)</b>  | (18.6)       |
| Margin                 | <b>(6.2)%</b>  | (4.4)%       |

The segment data is generally calculated based on 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 controlling to record the effectiveness of measures at a net level (after returns) on time.

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 9.6% to EUR 239.0 million in the first quarter of 2022/2023. Revenue development in DACH was relatively muted in the first half of the quarter, as persisting Covid-19 restrictions limited occasions to buy going out fashion. In the second half of the quarter, loosened Covid-19 restrictions led to an improved trading environment.

The segment achieved an adjusted EBITDA of EUR 9.9 million in Q1 2022/2023 (Q1 2021/2022: EUR 17.3 million), equating to an adjusted EBITDA margin of 4.1% (Q1 2021/2022: 7.9%). The adjusted EBITDA margin decreased but remained positive despite a challenging macroeconomic environment. The decrease is partly the result of a higher fulfillment cost-to-revenue ratio, largely driven by an increased returns rate and cost increases. The cost increases are mainly due to the current high level of inflation.

## ABOUT YOU Rest of Europe or RoE

In the first quarter of the current financial year, revenue amounted to EUR 229.5 million (Q1 2021/2022: EUR 186.1 million). Revenue growth in the first quarter of 2022/2023 was 23.3% compared to the first quarter of the previous year. RoE growth was negatively impacted by the Russia-Ukraine conflict, which caused a visible drop in demand in the first half of Q1 2022/2023. The trading environment in CEE has normalised since, but the more recent acceleration in revenue growth could not overcompensate the missed revenues from March and April. On the contrary, a positive revenue development in the Nordic and Southern European markets could be observed throughout Q1, supported by large scale media and branding campaigns.

As expected, the campaigns negatively impacted adjusted EBITDA, resulting in a decrease in the margin in Q1 2022/2023 compared to the same period of the previous year. Foregone contributions and one-off costs in CEE, relating to the Russia-Ukraine conflict, contributed to comparably high losses in RoE in Q1. In total, there was an adjusted EBITDA of EUR -46.0 million for Q1 2022/2023 (Q1 2021/2022: EUR -33.3 million), which corresponds to an adjusted EBITDA margin of -20.1% (Q1 2021/2022: -17.9%).

## Tech, Media, Enabling or TME

In the first quarter of the current financial year, EUR 50.0 million of the revenue is attributable to the TME segment (Q1 2021/2022: EUR 34.5 million). Revenue in this segment grew by 45.2% compared to last years' first quarter. This increase is attributable, among other things, to the successful brand positioning of SCAYLE and the ramp-up of SCAYLE's sales force, leading to encouraging results in lead-funnel build-up and new client wins. Also, the revenues with existing B2B customers continue to increase. This is because successful upselling of clients into other B2B products overcompensates volatility in take-rate revenues from core products (as some of SCAYLE clients see their online revenues affected by macro headwinds, and face strong comparables from last year).

Adjusted EBITDA for the first quarter of 2022/2023 amounted to EUR 7.0 million (Q1 2021/2022: EUR 4.7 million). As a result, the adjusted EBITDA margin improved to 14.0% (Q1 2021/2022: 13.6%). The margin improvement is the result of the continued growth of B2B revenues, which scale against a predominantly fixed cost base.

## 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 2022 to 31 May 2022

| in EUR million                                   | Q1 2022/2023 | Q1 2021/2022 |
|--|--------------|--------------|
| Cash flow from operating activities              | (11.3)       | 18.1         |
| Cash flow from investing activities              | (13.1)       | (11.0)       |
| Cash flow from financing activities              | (6.6)        | (1.3)        |
| Cash and cash equivalents at beginning of period | 496.2        | 107.9        |
| Net change in cash and cash equivalents          | (31.0)       | 5.8          |
| Cash and cash equivalents at end of period       | 465.2        | 113.7        |

In the first quarter of the financial year 2022/2023, ABOUT YOU generated cash flow from operating activities of EUR –11.3 million (Q1 2021/2022: EUR 18.1 million). The development of these expenses is particularly due to the negative EBITDA in the amount of EUR –31.3 million (Q1 2021/2022: EUR –18.6 million). Further, a disproportionate increase in inventories compared to the previous year can be observed. This effect relates to brought forward deliveries of

goods at the beginning of financial year 2022/2023, which was necessary as a precautionary measure against anticipated shortages due to global supply chain disruptions. These effects could not be fully compensated for by the other components of net working capital.

Cash flow from investing activities is mainly driven by CAPEX. During the reported period, cash flow from investing activities amounted to EUR –13.1 million (Q1 2021/2022: EUR –11.0 million). The increase in investments refers first and foremost to acquisitions of intangible assets and property, plant, and equipment in the amount of EUR 8.4 million (Q1 2021/2022: EUR 4.4 million), mostly driven by own work capitalised in software and infrastructure. Payments for loans and corresponding interest amounted to EUR 4.7 million (Q1 2021/2022: EUR 6.0 million). The increase is primarily attributable to working capital loans for holdings in influencer brands and incubators. The resulting free cash flow was EUR –24.4 million (Q1 2021/2022: EUR 7.1 million).

Cash flow from financing activities amounted to EUR –6.6 million (Q1 2021/2022: EUR –1.3 million) and included – in accordance with IFRS 16 EUR 6.0 million for leasing payments excluding interest (Q1 2021/2022: EUR 1.3 million) and interest payments related to lease liabilities amounting to EUR 0.4 million (Q1 2021/2022: EUR 0.1 million).

ABOUT YOU held cash and cash equivalents of EUR 465.2 million as of 31 May 2022 (31 May 2021: EUR 113.7 million). ABOUT YOU was able to meet its payment obligations for the present financial year at all times.

## 1.4 Financial Position

### 1.4.1 Condensed Balance Sheet

ABOUT YOU's financial position is presented in the condensed balance sheet below:

#### Condensed Balance Sheet

As of 31 May 2022

| Assets              |                |                | Equity and liabilities              |                |                |
|---------------------|----------------|----------------|-------------------------------------|----------------|----------------|
| in EUR million      | 31/5/2022      | 28/2/2022      | in EUR million                      | 31/5/2022      | 28/2/2022      |
| Non-current assets  | 232.5          | 130.8          | Equity                              | 541.7          | 583.5          |
| Current assets      | 1,093.4        | 1,053.5        | Non-current liabilities             | 136.7          | 53.0           |
|                     |                |                | Current liabilities                 | 647.5          | 547.8          |
| <b>Total assets</b> | <b>1,325.9</b> | <b>1,184.3</b> | <b>Total equity and liabilities</b> | <b>1,325.9</b> | <b>1,184.3</b> |

Non-current assets are mostly composed of intangible assets, right-of-use assets in accordance with IFRS 16, as well property, plant, and equipment, and other non-current financial assets. The QoQ increase of EUR 101.7 million in non-current assets is mainly due to the capitalisation of right-of-use assets from a renewed contract for the distribution centre in Altenkunstadt. The new contract grants ABOUT YOU exclusive usage rights for the distribution centre as part of a new long-term contract

scheme. Right-of-use assets increased by EUR 92.4 million QoQ, primarily due to this factor. Intangible assets are up EUR 4.0 million compared to 28 February 2022, which is mainly a result of investments in self-developed software. In addition, an overall rise in other non-current financial assets can be identified, which is primarily attributable to working capital loans for holdings in influencer brands that led to an increase of EUR 5.0 million.

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 2022 is primarily the result of an increase in inventories by EUR 66.5 million. The development of inventories results from brought-forward deliveries of goods. These were implemented as a precautionary measure against expected supply chain disruptions. Inventories remain on elevated levels throughout Q1, partly as a result of lower than expected revenues in CEE caused by macroeconomic factors, and also stock-optimisation measures in the context of the European DC network roll-out.

Equity decreased by EUR 41.8 million as of 31 May 2022 compared to 28 February 2022. The reduction in equity is mostly attributable to the result for the period.

As of 31 May 2022, non-current liabilities are primarily composed of liabilities from leases amounting to EUR 131.3 million, which increased by EUR 83.4 million compared to the previous year. As a result of the capitalisation of the renewed contract for the distribution centre in Altenkunstadt, an accompanying increase in liabilities from leases is to be recognised as a liability.

Current liabilities mostly consist of trade payables, payables to related parties, and other liabilities. The increase of the current liabilities compared to 28 February 2022 is largely attributable to a raise in trade payables of EUR 101.6 million due to the business growth as well as the optimisation of supply chain financing. Other non-financial liabilities mainly consist of VAT liabilities and have decreased merely due to reporting date effects.

## 1.4.2 Net Working Capital

The calculation of net working capital is shown in the following table:

### Net Working Capital

| in EUR million  | 31/5/2022     | 28/2/2022 | 31/5/2021 |
|---|---------------|-----------|-----------|
| (+) <b>Current assets excl. Cash and cash equivalents</b> | <b>628.2</b>  | 557.3     | 348.2     |
| Inventories   | <b>454.8</b>  | 388.4     | 192.1     |
| Trade receivables and other receivables                   | <b>84.7</b>   | 75.9      | 81.2      |
| Other financial assets                                    | <b>0.0</b>    | 0.0       | 0.0       |
| Other non-financial assets                                | <b>88.6</b>   | 93.0      | 74.9      |
| (-) <b>Current liabilities</b>                            | <b>647.5</b>  | 547.8     | 396.2     |
| Trade payables  | <b>449.3</b>  | 347.7     | 266.8     |
| Lease liabilities   | <b>22.7</b>   | 12.1      | 4.2       |
| Other financial liabilities                               | <b>120.5</b>  | 108.0     | 72.9      |
| Other non-financial liabilities                           | <b>54.7</b>   | 79.6      | 48.2      |
| Other provisions  | <b>0.4</b>    | 0.4       | 4.2       |
| = <b>Net working capital</b>                              | <b>(19.4)</b> | 9.5       | (48.1)    |

Net working capital as of 31 May 2022, amounted to EUR –19.4 million (28 February 2022: EUR 9.5 million; 31 May 2021: EUR –48.1 million). The change in net working capital compared to the prior financial year (28 February 2022) of EUR –28.9 million was driven by the larger increase in current liabilities in Q1 2022/2023 to EUR 647.5 million (28 February 2022: EUR 547.8 million) in relation to the rise of current assets less cash and cash equivalents of EUR 628.2 million as of 31 May 2022 (28 February 2022: EUR 557.3 million).

Inventories remain on elevated levels throughout Q1, partly as a result of lower than expected revenues in CEE caused by macroeconomic factors, and also stock-optimisation measures in the context of the European DC network roll-out. 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. There were no significant changes in other financial assets from the previous quarter.

The increase of trade payables compared to 28 February 2022 is due to the business growth as well as the optimisation of supply chain financing. The increase in lease liabilities arises from a renewed contract for the distribution centre in Altenkunstadt. As a result of working capital optimisation measures, other financial liabilities were reduced. The decrease in other non-financial assets is mainly due to the reduction in VAT receivables as of the reporting date. Other provisions remained at a constant level compared to the previous quarter.

## 1.5 Outlook

On the back of the solid Q1 2022/2023 results, the group reiterates its guidance and continues to expect a Group revenue of EUR 2,165 to 2,338 million (+25.0 to 35.0% YoY growth) in the financial year 2022/2023. The adjusted EBITDA<sup>1</sup> is assumed to remain at EUR –70 to –50 million, representing a margin of –3.2 to –2.1%.

For the financial year ending on 28 February 2023, ABOUT OU continues to predict a total CAPEX<sup>1</sup> of EUR 60 to 80 million. Net working capital is assumed to remain neutral in this financial year.

Hamburg, 7 July 2022

The Management Board

TAREK MÜLLER

HANNES WIESE

SEBASTIAN BETZ

<sup>1</sup> Excluding potential M&A activities

# Interim Consolidated Financial Statements

## 2.1 Consolidated Income Statement

From 1 March 2022 to 31 May 2022

| in EUR million   | Q1 2022/2023  | Q1 2021/2022  |
|--|---------------|---------------|
| Revenue  | 504.1         | 422.1         |
| Cost of materials  | (286.6)       | (244.3)       |
| Personnel expenses   | (24.4)        | (17.0)        |
| Other operating expenses   | (232.9)       | (184.0)       |
| Other operating income   | 0.7           | 0.7           |
| Own work capitalised   | 7.8           | 3.8           |
| Earnings before interest, taxes, depreciation, and amortization (EBITDA) | (31.3)        | (18.6)        |
| Amortization, depreciation, and write-downs                              | (11.6)        | (3.8)         |
| Earnings before interest and taxes (EBIT)                                | (43.0)        | (22.4)        |
| Net interest result  | (0.3)         | (2.0)         |
| Other financial result   | (0.8)         | 0.9           |
| Earnings before taxes (EBT)  | (44.1)        | (23.5)        |
| Income taxes   | (0.3)         | (0.0)         |
| <b>Profit/(loss) for the period</b>                                      | <b>(44.4)</b> | <b>(23.5)</b> |
| Undiluted earning per share (EPS) (in EUR)                               | (0.26)        | (0.17)        |
| Diluted earnings per share (EPS) (in EUR)                                | (0.26)        | (0.17)        |

## 2.2 Consolidated Balance Sheet

As of 31 May 2022

| Assets                                  |                |           | Equity and Liabilities              |                |           |
|---|----------------|-----------|-------------------------------------|----------------|-----------|
| in EUR million                          | 31/5/2022      | 28/2/2022 | in EUR million                      | 31/5/2022      | 28/2/2022 |
| <b>Non-current assets</b>               | <b>232.5</b>   | 130.8     | <b>Equity</b>                       | <b>541.7</b>   | 583.5     |
| Intangible assets                       | 51.3           | 47.3      | Subscribed capital                  | 186.2          | 186.2     |
| Right-of-use assets                     | 150.1          | 57.6      | Share premium                       | 936.1          | 933.6     |
| Property, plant, and equipment          | 6.1            | 5.8       | Retained deficit                    | (580.6)        | (536.2)   |
| Other non-current financial assets      | 25.1           | 20.1      | <b>Non-current liabilities</b>      | <b>136.7</b>   | 53.0      |
| <b>Current Assets</b>                   | <b>1,093.4</b> | 1,053.5   | Non-current lease liabilities       | 131.3          | 47.9      |
| Inventories                             | 454.8          | 388.4     | Deferred tax liabilities            | 5.4            | 5.2       |
| Trade receivables and other receivables | 84.7           | 75.9      | <b>Current liabilities</b>          | <b>647.5</b>   | 547.8     |
| Other financial assets                  | 0.0            | 0.0       | Trade payables                      | 449.3          | 347.7     |
| Other non-financial assets              | 88.6           | 93.0      | Lease Liabilities                   | 22.7           | 12.1      |
| Cash and cash equivalents               | 465.2          | 496.2     | Other financial liabilities         | 120.5          | 108.0     |
|   |                |           | Other non-financial liabilities     | 54.7           | 79.6      |
|   |                |           | Other provisions                    | 0.4            | 0.4       |
| <b>Total assets</b>                     | <b>1,325.9</b> | 1,184.3   | <b>Total equity and liabilities</b> | <b>1,325.9</b> | 1,184.3   |

## 2.3 Consolidated Statement of Cash Flows

From 1 March 2022 to 31 May 2022

| in EUR millions   | Q1 2022/2023  | Q1 2021/2022  |
|---|---------------|---------------|
| <b>Profit / (loss) for the period</b>                                 | <b>(44.4)</b> | <b>(23.5)</b> |
| + Amortization, depreciation, and write-downs                         | 11.6          | 3.8           |
| + Income taxes  | 0.3           | 0.0           |
| + Net interest result   | 0.3           | 2.0           |
| – Taxes paid  | (0.0)         | (0.0)         |
| –/+ Increase / decrease in inventories                                | (66.5)        | 7.6           |
| –/+ Increase / decreases in trade receivables and other receivables   | (8.8)         | (24.5)        |
| +/- Increase / decrease in trade payables                             | 101.6         | 57.1          |
| +/- Increase / decrease in other assets / liabilities                 | (8.0)         | (6.2)         |
| + Non-cash expenses   | 2.5           | 1.9           |
| = <b>Cash flow from operating activities</b>                          | <b>(11.3)</b> | <b>18.1</b>   |
| – Acquisition of intangible assets and property, plant, and equipment | (8.4)         | (4.4)         |
| – Acquisition of company shares                                       | 0.0           | (0.5)         |
| +/- Payments / repayments for loans as well as interest received      | (4.7)         | (6.0)         |
| = <b>Cash flow from investing activities</b>                          | <b>(13.1)</b> | <b>(11.0)</b> |
| = <b>Free cash flow</b>   | <b>(24.4)</b> | <b>7.1</b>    |
| + Proceeds from issue of share capital                                | 0.0           | 0.0           |
| +/- Payments from leasing agreements                                  | (6.0)         | (1.3)         |
| +/- Interest paid   | (0.6)         | (0.1)         |
| = <b>Cash flow from financing activities</b>                          | <b>(6.6)</b>  | <b>(1.3)</b>  |
| + Cash and cash equivalents at beginning of period                    | 496.2         | 107.9         |
| +/- Net change in cash and cash equivalents                           | (31.0)        | 5.8           |
| = <b>Cash and cash equivalents at end of period</b>                   | <b>465.2</b>  | <b>113.7</b>  |

# Further Information

## 3.1 Glossary

### 1P

Part of hybrid business model: own inventory, including 3rd party brands, private labels, and COOPs

### 3P

Part of hybrid business model: third-party inventory, used in the context of ABOUT YOUs dropshipping and FbAY models

### ABOUT YOU COMMERCE

ABOUT YOU's Commerce business; 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

### AOF

Average order frequency; total number of orders divided by total number of active customers

### AOV

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; indicates the mean rate of growth for each year of the relevant period

### CAPEX

Capital expenditures; payments for investments in intangible assets, property, plant, and equipment, acquisition of company shares, payments, and repayments for loans as well as interest expenses

### CEE

Central and Eastern Europe

### COOPs

Exclusive brands and (limited) exclusive collections in close cooperation with influencers, celebrities, and brands

### D2C

Direct-to-consumer; sales are made directly to end customers rather than retailers or wholesalers

### DC

Distribution centre

### EBIT

Earnings before interest and taxes

### EBITDA

Earnings before interest, taxes, depreciation, and amortisation

### EBITDA MARGIN

Ratio of EBITDA to revenue

### EMPLOYEES (AS OF REPORTING 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

#### FbAY

Fulfillment by ABOUT YOU

#### FREE CASH FLOW

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

#### GEN Y&Z

Generation Y&Z; Generation Y refers to people born between 1984 and 1996 and Generation Z refers to people born in 1997 or after

#### GHG EMISSIONS

Greenhouse gas emissions

#### GMV

Gross merchandise volume; 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

#### MINIMUM VIABLE PRODUCT

Launch version of a product with a basic set of features to gain customers with minimal effort while learning about their needs

#### 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

#### SaaS

Software as a service

#### SEU

Southern Europe; Spain, France, Italy, Greece, and Portugal

#### TECH

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

#### TME

Tech, Media, and 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

#### USP

Unique selling proposition; a feature or perceived benefit of a product or service which sets it apart from the rest of competing brands in the market

#### YoY

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

## 3.2 Financial Calendar

|                 |                                       |
|-----------------|---------------------------------------|
| 23 August 2022  | Annual General Meeting                |
| 11 October 2022 | H1 2022/2023 Interim Financial Report |
| 10 January 2023 | Q3 2022/2023 Quarterly Statement      |
| 11 May 2023     | FY 2022/2023 Annual Report            |

## 3.3 Imprint, Contact, and Disclaimer

### Imprint

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



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