

H1 2022/2023

# HALF-YEAR REPORT

ABOUT YOU<sup>®</sup>

## Highlights KPIs

**-9.9%**

Group adjusted EBITDA margin  
(Q2 2021/2022: -3.3%)

**+8.9%**

YoY Group revenue growth  
(Q2 2021/2022: +53.3%)

**+17.0%**

YoY Tech, Media, and Enabling revenue  
growth (Q2 2021/2022: +181.0%)

**EUR 430.6  
MILLION**

Group revenue  
(Q2 2021/2022: EUR 395.6 million)

**8.8%**

Tech, Media, and Enabling adjusted EBITDA margin  
(Q2 2021/2022: 15.4%)

**39.1%**

Group gross margin (as % of revenue)  
(Q2 2021/2022: 39.0%)

**12.3 MILLION**

Active customers LTM  
(Q2 2021/2022: 9.7 million)

**3.0x**

Average order frequency LTM  
(Q2 2021/2022: 2.9x)



# At a Glance

Group key performance indicators	Q2 2022/2023	Q2 2021/2022	H1 2022/2023	H1 2021/2022
User sessions per month (LTM in million)	139.8	111.1	139.8	111.1
Mobile sessions (LTM in % of user sessions)	86.2	83.5	86.2	83.5
Active customers (LTM in million)	12.3	9.7	12.3	9.7
Number of orders (LTM in million)	36.9	28.0	36.9	28.0
Average order frequency (LTM)	3.0	2.9	3.0	2.9
Average order value (LTM in EUR incl. VAT)	55.5	58.5	55.5	58.5
Average GMV per customer (LTM in EUR incl. VAT)	166.5	168.5	166.5	168.5
Group results of operations				
Revenue (in EUR million)	430.6	395.6	934.8	817.7
Gross margin (as % of revenue)	39.1	39.0	41.0	40.4
EBITDA (in EUR million)	(47.1)	(29.8)	(78.5)	(48.5)
EBITDA (as % of revenue)	(10.9)	(7.5)	(8.4)	(5.9)
Adjusted EBITDA (in EUR million)	(42.8)	(13.1)	(71.6)	(25.4)
Adjusted EBITDA (as % of revenue)	(9.9)	(3.3)	(7.7)	(3.1)
Group net assets and financial position				
Equity ratio (as % of total assets)	37.2	59.6	37.2	59.6
Cash flow from operating activities (in EUR million)	(100.4)	(22.4)	(111.7)	(4.4)
Cash flow from investing activities (in EUR million)	(10.0)	(8.2)	(23.2)	(19.2)
Cash flow from financing activities (in EUR million)	(6.7)	557.5	(13.3)	556.2
Free cash flow (in EUR million)	(110.4)	(30.7)	(134.8)	(23.5)
Cash and cash equivalents (in EUR million)	348.1	640.6	348.1	640.6
Net working capital (in EUR million)	26.9	(46.7)	26.9	(46.7)
CAPEX (capital expenditure) (in EUR million)	(10.0)	(8.2)	(23.2)	(19.2)
Other key figures				
Employees (as of the reporting date)	1,319	1,014	1,319	1,014
Undiluted earnings per share (in EUR)	(0.37)	(0.21)	(0.63)	(0.38)
Diluted earnings per share (in EUR)	(0.37)	(0.21)	(0.63)	(0.38)

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

Founded in May 2014, ABOUT YOU (then referred to as its legal predecessor, hereinafter referred to as “ABOUT YOU”, “Company” or “Group”, i.e. ABOUT YOU Holding SE and its fully consolidated subsidiaries) has developed into one of Europe’s fastest-growing online fashion platforms of scale over recent years. On its mission to digitise the offline shopping stroll for the young and fashion-conscious Gen Y&Z, the Company blends fashion and technology to create the most inspirational and personalised shopping experience on users’ smartphones. With its unique influencer-led discovery proposition, ABOUT YOU supports its digital-native users to express themselves through fashion as they find inspiration through creative content and exclusive collections built around the Company’s influencer network and own inventory on the platform. Over 45 million monthly active users can discover more than 500,000 items from over 3,500 brands<sup>1</sup> via its website aboutyou.com and award-winning app. The hybrid model of own (1P) and third-party (3P) inventory enhances both customer experience with competitive delivery times across Europe and margins with mitigated inventory risk.

At ABOUT YOU, fashion goes a step further, empowering people and innovating fashion while respecting the surrounding environment. A 360° approach addresses topics affecting internal and external stakeholders through the “Planet, People, and Progress” pillars.

Starting out with Germany, Austria, and Switzerland as the core markets, ABOUT YOU has continually accelerated the international expansion of its value proposition. Currently, ABOUT YOU operates in 26 European markets, and in total ships to approximately 100 countries worldwide with the help of ABOUT YOU Global Shipping. ABOUT YOU also capitalises on its proprietary Tech infrastructure and offers a SaaS solution to fashion and non-fashion clients as part of its fully profitable B2B business. The ABOUT YOU shares are listed on the Frankfurt Stock Exchange and were admitted to the SDAX® index in September 2021.

<sup>1</sup> Per FY 2021/2022, brands with revenue >0 EUR based on data from Germany, excl. Second Love items

## Segments

### ABOUT YOU DACH

The Company's home region of Germany, Austria, and Switzerland is the core market segment of ABOUT YOU's Commerce business and constitutes the reportable segment of ABOUT YOU DACH. Headquartered in Hamburg, the platform launched in the DACH region in May 2014 and has continued to generate rapid top-line growth since then. Strong growth is driven by high brand awareness, for which ABOUT YOU is ranked second compared to other fashion pure players, and by attractive unit economics.<sup>1</sup> Since its break-even in FY 2019/2020, the segment DACH has sustained its profitability on an adjusted EBITDA level. In October 2021, ABOUT YOU exceeded the threshold of 10 million customers who have placed at least one order in the Group's home region since 2014.

### ABOUT YOU RoE (Rest of Europe)

The Company reports the Commerce business outside its home region separately under the ABOUT YOU Rest of Europe or RoE segment. ABOUT YOU has a strong track record concerning the internationalisation of its Commerce business in Europe. In total, the Company has already launched its scalable fashion online shop in 23 European markets outside of DACH.

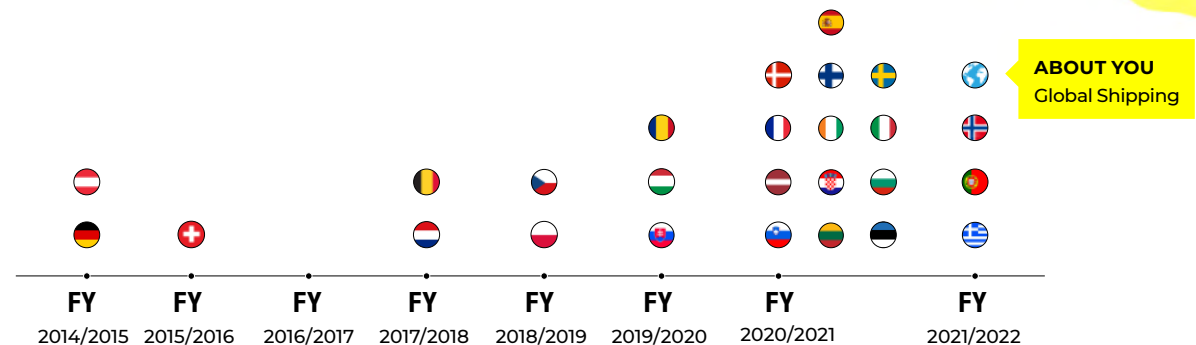
After Belgium and the Netherlands (BeNe) in FY 2017/2018, ABOUT YOU expanded to eleven markets in Central and Eastern Europe (CEE) from FY 2018/2019 on, where it gained market leadership in terms of brand awareness

in the age group 16 to 49 in less than three years.<sup>2</sup> From FY 2020/2021 onwards, the Company has accelerated its international expansion to both Southern Europe (SEU) and the Nordics.

In the first half of FY 2022/2023, ABOUT YOU launched its successful Big Bang campaign with a launch event on 26 April 2022 in Norway, a country where further investments are planned for the coming quarters.

To explore growth and investment opportunities in a test-and-learn approach, ABOUT YOU Global Shipping went live in December 2021, allowing the Company to already ship to more than 100 countries worldwide today.

#### Timeline of Market Entries



1 Ipsos market study, conducted on behalf of ABOUT YOU in 2021

2 Based on supported brand awareness of online fashion platforms, market research by ABOUT YOU (June 2021 to June 2022) with quantilope in CZ, SK, HR, BG, HU, RO, SI, sample: 16–49 age group, all genders, n=800 in each country (n=5600 total), question: "Sometimes we do not remember everything. You now see the names of some online shops where you can buy clothes. For each of them, please indicate if you know it, even if it is just the name."



## TME (Tech, Media, Enabling)

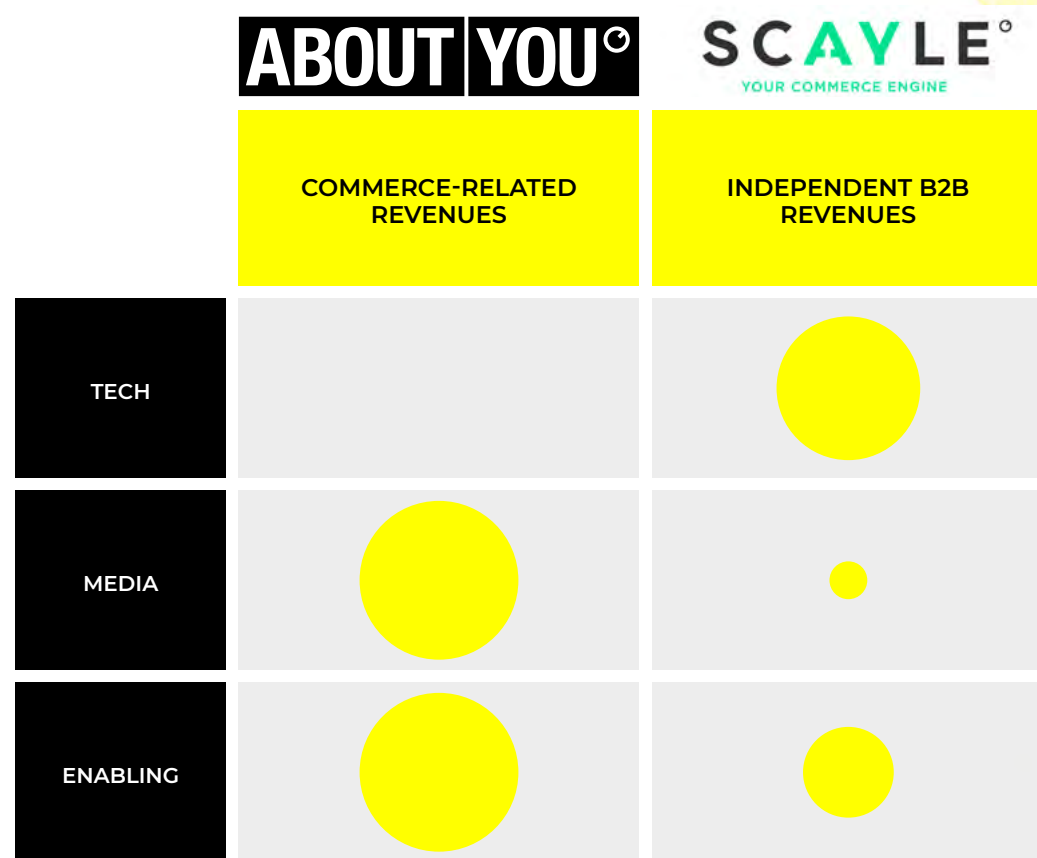
To derive the full value from its expertise with respect to e-commerce technology and marketing, ABOUT YOU has established a B2B business that comprises the reportable segment of Tech, Media, and Enabling or TME. As part of the segment, the proprietary SaaS solution helps brands and retailers to scale fast while they benefit from the full range of its platform innovations (Tech). Additionally, ABOUT YOU offers brand or advertising formats (Media) and 360° services along the e-commerce value chain (Enabling). Since FY 2018/2019, TME has been demonstrating exceptional growth combined with a highly compelling profitability profile across its revenue streams.

Followed by an ongoing large-scale B2B branding and sales campaign, ABOUT YOU introduced the unified SCAYLE brand in early November 2021. SCAYLE rebrands the SaaS, data-driven marketing, and 360° services for corporate clients' e-commerce businesses within the segment TME. By now, SCAYLE powers more than 100 online shops of leading brands in 26 European countries.

In this manner, TME is essentially split into two parts: On the one hand, the segment has a commerce-adjacent part, where the services rendered are an integrated part of ABOUT YOU's Commerce ecosystem. On the other hand, it has the independent business unit SCAYLE, where services are rendered to external clients independent of ABOUT YOU's Commerce ecosystem.

### The TME Segment

TME revenues by stream and brand (LTM, illustrative)





# FASHION-TAINMENT

Fashiontainment perfectly describes what makes ABOUT YOU unique – combining the two worlds of fashion and entertainment. ABOUT YOU redefines fashion by creating events around it that are creative, dynamic, young, bold, and inclusive. They showcase ABOUT YOU's pioneering spirit, which is deeply rooted in its brand identity, and offer an innovative way of launching collections, reaching the target Gen Y&Z audience via social media, and connecting them with ABOUT YOU's influencer network.

Have a closer look at ABOUT YOU's most recent fashiontainment activities.

## ABOUT YOU Awards

The ABOUT YOU Awards honour content creators for their content that advocates for important social issues, takes a clear stand, moves people, and shapes society. Over the past six years, the ABOUT YOU Awards have established themselves as Germany's largest and most relevant awards for social media and Gen Z. This year, things went a bit further...

### International debut

With an international focus and a consistent social-first approach, ABOUT YOU took a bold step this year: On 26 May 2022, the ABOUT YOU Awards 2022 were hosted internationally for the first time in Milan to honour Europe's most impressive content creators.

A total of 1,500 exclusive guests from 25 different countries gathered in the fashion capital to celebrate the exclusive awards ceremony corresponding to 2.4 billion potential media contacts.

This international journey is not to end here, as in the future the intention is to host the awards ceremony in a different European country every year.

### A new, redefined genre of awards show

The ABOUT YOU Awards completely redefined the awards show genre. This year, the entire event took place in one big hall – the red carpet, the pre-event with sponsors and musical acts, the awards ceremony itself, and the after-show party. The location changed into a new look in every phase via special lighting design and projections on the walls.

Another outstanding aspect was that there was no fixed seating, allowing guests on site to become part of the entire show and create many shared moments over the course of the event. This new set-up created a unique atmosphere.

The star guests of the evening were model Karolína Kurková and digital entrepreneur Chiara Ferragni with her sisters Valentina and Francesca and her husband Fedez, Ester Expósito, Khaby Lame, Nic Kaufmann, the Elevator Boys, and many more. The event was hosted by make-up artist and beauty vlogger Nikkie de Jager aka Nikkie Tutorials.



**2.4 billion**  
potential media  
contacts







Instagram reach:

**3.22** million  
users

CRO X ABOUT YOU CONCERTS

TikTok reach:

**2.19** million  
users



## SMILES ISLAND

German rapper CRO launched the first drop of the summer collection of his brand SMILES exclusively with ABOUT YOU in Croatia.

In collaboration with ABOUT YOU, CRO transformed the Croatian island of Obonjan into SMILES ISLAND from 10 to 12 June 2022. The launch was embedded into an exciting music and fashion journey that culminated in a concert with CRO and his friends. With various special acts, a pop-up shop with an exclusive pre-sale opportunity of the SMILES drop, and activities such as basketball and stand-up paddling, CRO and ABOUT YOU created an exclusive event with unforgettable moments.

500 guests and 170 artists, VIPs, and renowned influencers enjoyed a glamping weekend full of concerts and parties surrounded by a scenic landscape and lots of summer vibes. Influencers and VIP invitees included Stefanie Giesinger, Toni Mahfud, Avemoves and Kayla Shyx.

The successful event resulted in an average total reach of 3.22 million users on Instagram and 2.19 million users on TikTok.

## ABOUT YOU Pangea Festival

The ABOUT YOU Pangea Festival, which this year set up camp in Pütnitz an der See from 11 to 14 August, is a cross-genre festival. Under the motto "Music, Culture, Sports & Play", more than 15,000 guests took part in workshops, made new friends, and partied to concerts by Rin, Nina Chuba, and more.

What makes the ABOUT YOU Pangea Festival so special is the collaboration of so many creative minds who design unique experiences with their ideas. It offers something for every taste and the many group activities create a sense of community.

This year, the festival offered nine music stages with different music genres from techno to indie pop, as well as numerous sports activities such as basketball, skating or bouldering, a participation area where guests could inspire others with their individual talents and skills, a vintage wardrobe filled with many funky second-hand pieces to rent, and so much more. In total, the maximum potential of media contacts amounted to 1.4 billion.

**1.4**  
billion  
potential  
media  
contacts





## Live Shopping

With live shopping, ABOUT YOU's customers can discover the latest styles via live stream in the online shop, presented by their favourite influencers. In this way, it is possible to emotionalise the fashion items in the ABOUT YOU online shop and increase customer conversion, e.g. through direct product links and the possibility to see the items worn.

Based on this concept, ABOUT YOU has launched four different formats of live shopping events:

So far, ABOUT YOU has launched live shopping events in 13 countries: DACH, Finland, Slovenia, Italy, Portugal, Czech Republic, Croatia, Hungary, Bulgaria, Romania, and France. Live shopping has become increasingly important for ABOUT YOU in the last two quarters and already shows high engagement: over 200 live shows were successfully streamed and reached more than 325,000 users in H1 2022/2023.

### ABOUT LIVE SHOPPING<sup>®</sup>

#### 1 Native influencer live shows

In this format, which is used for most shows, influencers do live streams from their homes.

#### 2 Brand and Advertising Solutions live shows

In this format, live shows are booked by brands at ABOUT YOU, which are either hosted by influencers at home or carried out as half-day productions by ABOUT YOU.

#### 3 Exclusive range live shows

These live shows are based on the exclusive COOPs, such as LeGer by Lena Gercke, GMK Collection, a lot less by Lena Meyer-Landrut or HOERMANSEDER x ABOUT YOU and are hosted by the respective designers.

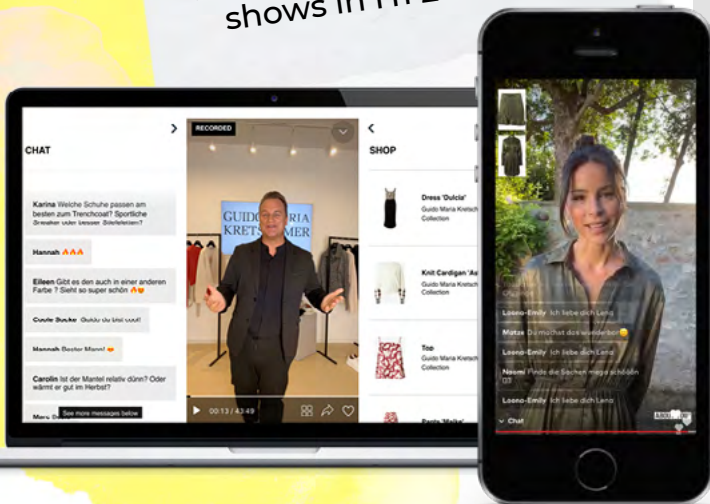
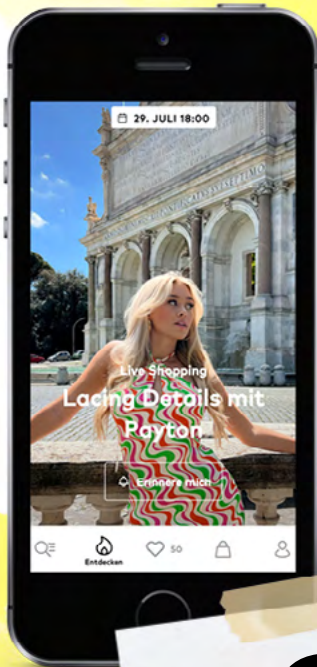
#### 4 Other live shows

Some of ABOUT YOU's live shows are presented by teams from ABOUT YOU's own labels, such as EDITED, or by ABOUT YOU's own buying team. In other cases, live shows are streamed directly during an event, such as DAN FOX Apparel from the ABOUT YOU Awards red carpet.

Live in  
**13**  
countries

**>325**  
thousand  
viewers reached  
through live shows in  
H1 2022/2023

**>200**  
successfully streamed live  
shows in H1 2022/2023



# Interim Management Report

## 1.1 Background to the Group

The statements made in the Combined Group Management Report for the Annual Financial Statements FY 2021/2022 on the business model, the Group structure, the segments, the strategy, and objectives of the Group, as well as the management system of ABOUT YOU still apply at the time this interim report was issued for publication.

## 1.2 Report on Economic Position

### Macroeconomic environment

The first half of FY 2022/2023, from 1 March to 31 August 2022, has been characterised by a series of macroeconomic events facing a global economy weakened by the pandemic. These include the conflict in Ukraine, a higher than expected inflation in the US and Europe, monetary tightening and pandemic-related constraints in China. The negative impact of these macroeconomic events has increased further during the first half of the year, leading the International Monetary Fund (IMF) to reduce its global economic growth forecast for 2022 by 0.4 percentage points to 3.2% in July 2022.<sup>1</sup>

The development of economic growth in the Eurozone was also weaker than originally predicted by the IMF. In July 2022, the growth expectation for economic growth in Europe was therefore reduced by 0.2 percentage points to 2.6% for 2022. The effects of the conflict in Ukraine have impacted this region the most. These include higher energy costs, a decline in consumer confidence, continued supply chain disruptions, and rising industrial and household costs.

### Sector-specific environment

While Euromonitor expects the global fashion industry to grow by 3% in 2022, the fashion industry in Europe is expected to grow at a below-average rate of only 2%.<sup>2</sup> Thus, rising inflation and declining consumer confidence have weighed on the industry's development in the first half of 2022.

The e-commerce business in Germany was also unable to escape this development. According to the German e-commerce association (bevh), revenues in the first half of 2022 were 1.3% below the first half of 2021.<sup>3</sup> However, this is still 32.9% above the level of the first half of 2019, which did not yet include any special effects due to the Covid-19 pandemic.

- 1 IMF (July 2022) – World Economic Outlook
- 2 Euromonitor (May 2022) – World Market for Apparel and Footwear
- 3 bevh (July 2022) – Konsumschock erfasst auch den E-Commerce



The development of the sector can be observed analogously in the business development of ABOUT YOU. More detailed information on the business development can be found in the Group results of operation.

### 1.3 Group Results of Operation

The Group's most important key performance indicators are revenue and adjusted EBITDA. Adjusted EBITDA is not a financial indicator recognised by IFRS. ABOUT YOU believes that adjusting EBITDA enables to compare performance on a consistent basis excluding extraordinary items. Adjusted EBITDA is defined as EBITDA, 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 Group uses additional performance indicators, referred to as alternative performance measures (APM). ABOUT YOU works with the four cost 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 are incurred to generate revenue. This approach enables costs with high variable components to be better distinguished from costs with high fixed cost components. The Group's results of operations can hence be managed with greater accuracy during the strong growth phase.

## Condensed Consolidated Income Statement based on APM

in EUR million	Q2 2022/2023	as % of revenue	Q2 2021/2022	as % of revenue
<b>Revenue</b>	<b>430.6</b>	<b>100.0%</b>	<b>395.6</b>	<b>100.0%</b>
Growth rate	8.9%	–	53.3%	–
Costs of sales	262.2	60.9%	241.4	61.0%
<b>Gross profit</b>	<b>168.4</b>	<b>39.1%</b>	<b>154.2</b>	<b>39.0%</b>
Fulfillment costs	122.6	28.5%	80.4	20.3%
Marketing costs	68.2	15.8%	67.0	16.9%
Administrative costs	20.5	4.7%	20.0	5.0%
<b>Adjusted EBITDA</b>	<b>(42.8)</b>	<b>(9.9)%</b>	<b>(13.1)</b>	<b>(3.3)%</b>

in EUR million	H1 2022/2023	as % of revenue	H1 2021/2022	as % of revenue
<b>Revenue</b>	<b>934.8</b>	<b>100.0%</b>	<b>817.7</b>	<b>100.0%</b>
Growth rate	14.3%	–	59.4%	–
Costs of sales	551.5	59.0%	487.2	59.6%
<b>Gross profit</b>	<b>383.2</b>	<b>41.0%</b>	<b>330.5</b>	<b>40.4%</b>
Fulfillment costs	232.8	24.9%	161.5	19.7%
Marketing costs	173.1	18.5%	150.7	18.4%
Administrative costs	48.9	5.2%	43.8	5.4%
<b>Adjusted EBITDA</b>	<b>(71.6)</b>	<b>(7.7)%</b>	<b>(25.4)</b>	<b>(3.1)%</b>

### 1.3.1 Revenue Development

Revenues increased by 14.3% to EUR 934.8 million in H1 2022/2023 (H1 2021/2022: EUR 817.7 million). In Q2 2022/2023, revenues amounted to EUR 430.6 million (Q2 2021/2022: EUR 395.6 million). This corresponds to an increase of 8.9% compared to the same quarter of the previous year.

The revenue development was negatively impacted by a downturn in macroeconomic indicators and a decline in consumer sentiment. The resulting increase in inventories in the fashion industry has led to a more competitive market environment. Consumer behaviour has also returned to pre-Covid 19 pandemic levels. This is reflected in a slight YoY increase in return rates.

The variety of external drivers in H1 2022/2023 also led to higher volatility in revenues for the Group. Growth rates were quite low at the beginning of the financial year, i.e. in the early phase of the Russia/Ukraine conflict. Towards the middle of H1 2022/2023, growth recovered and increased to a healthy level, but then levelled off again towards the end of H1 2022/2023 as consumer uncertainty increased. Thus, revenue performance in H1 2022/2023 was slightly below expectations.

A change in customer behaviour is also reflected in transactional data. The average order value (LTM) decreased by 5.2% from EUR 58.5 to EUR 55.5 compared to 31 August 2021. This development is driven by a slight increase in discount levels as well as a higher return rate compared to the previous year. The average order frequency per active customer increased by 4.2% to 3.0 (H1 2021/2022 LTM: 2.9). The order frequency was increased as a result of the expansion of the product range, the improved customer experience, the increase in brand awareness, and age structure effects of the customer cohorts. As a result, the number of orders also increased by 32.1% YoY to 36.9 million orders in the first half of the current financial year (H1 2021/2022: 28.0 million). The increased order frequency, however, could not compensate for the lower average order value. The average GMV per customer in H1 2022/2023 (LTM) therefore decreased slightly from EUR 168.5 to EUR 166.5.

In a difficult market environment, the number of LTM active customers increased from 9.7 million as of 31 August 2021 to 12.3 million as of 31 August 2022, which corresponds to an increase of 26.8%. The growth was achieved through successful marketing campaigns in Eastern and Southern Europe aimed at increasing brand awareness.



### 1.3.2 Alternative Performance Measures (APM)

#### Development of Gross Profit

Cost of sales in H1 2022/2023 came to EUR 551.5 million (H1 2021/2022: EUR 487.2 million). In the second quarter of 2022/2023, they amounted to EUR 262.2 million (Q2 2021/2022: EUR 241.4 million). Gross profit increased to EUR 383.2 million in H1 2022/2023 (H1 2021/2022: EUR 330.5 million). The gross profit margin improved to 41.0% (H1 2021/2022: 40.4%). In the second quarter of the current financial year, gross profit came to EUR 168.4 million (Q2 2021/2022: EUR 154.2 million). This resulted in a stable gross profit margin of 39.1% in the second quarter of the 2022/2023 financial year (Q2 2021/2022: 39.0%). The positive development in H1 2022/2023 is mainly due to the increased share of high-margin B2B revenues in the TME segment and Own Labels in the Commerce business. In addition, economies of scale resulted from fee agreements with suppliers and operational optimisations. These factors were able to offset the pressure on gross profit caused by high inventory levels, inflation, consumer uncertainty, and supply chain impacts.

#### Development of Fulfillment Costs

Fulfillment costs in H1 2022/2023 increased disproportionately to revenue by 44.2% to EUR 232.8 million (H1 2021/2022: EUR 161.5 million). Fulfillment costs of EUR 122.6 million were incurred in Q2 2022/2023 (Q2 2021/2022: EUR 80.4 million). In H1 2022/2023, the cost-to-sales ratio of fulfillment costs increased from 19.7% to 24.9% compared to the same period last year. An even stronger increase can be observed for Q2 2022/2023. Here, there was an increase from 20.3% in Q2 2021/2022 to 28.5% for the past quarter.

The increase is due to various factors. Firstly, as expected, ABOUT YOU is seeing return rates move back towards pre-Covid levels and average order values slightly down year-on-year. Second, logistics costs have faced pressure from inflationary dynamics (e.g. higher fuel costs, higher packaging costs, and wage increases), making it more difficult to realise economies of scale. Third, the expansion of the European distribution network creates non-recurring costs and operational complexity. Fourth, the relatively low revenue growth in H1 2022/2023 leads to underutilisation in warehouses and thus excessive fixed cost shares. Finally, the increased inventory levels resulting from the revenue development led to a temporary increase in warehousing and processing costs. Hence, the increase in fulfillment cost ratio in H1 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 half of the financial year by EUR 22.5 million to EUR 173.1 million (H1 2021/2022: EUR 150.7 million). In addition to the continued high campaign activity in newer markets (such as Northern and Southern Europe), this increase is also a result of the marketing events held in H1 of the current financial year, such as the ABOUT YOU Awards in Milan, the Big Bang campaign in Norway, and the Smiles Island event with the German rapper CRO.

Despite the increased marketing costs, the cost-to-revenue ratio for the first half of the current financial year remained stable at 18.5% (H1 2021/2022: 18.4%), as the first half of the 2021/2022 financial year also included several new market launches and Big Bang campaigns.

In the first half of the current financial year, large-scale media campaigns aimed at increasing sales and brand awareness led to revenue growth and an increase in brand awareness, especially in the RoE segment.

Compared to Q2 2021/2022, a slight improvement in the cost-to-revenue ratio can be seen in the second quarter of the current financial year. While marketing costs increased from EUR 67.0 million in Q2 2021/2022 to EUR 68.2 million in Q2 of the current financial year, the cost-revenue ratio decreased from 16.9% in Q2 2021/2022 to 15.8% in Q2 2022/2023. This is also supported by a more conservative steering of performance-oriented online marketing channels (higher return-on-investment targets).

Due to the success of previous brand awareness campaigns, the focus on brand building, especially in newer markets, will gradually decrease in the coming quarters, which will enable ABOUT YOU to also increase its overall marketing efficiency and to achieve a further improvement in the marketing cost-to-revenue ratio.

### Development of Administrative Expenses

Administrative expenses rose to a disproportionately lower extent compared to revenue, up from EUR 43.8 million in the first half of the previous year to EUR 48.9 million in the first half of 2022/2023 and from EUR 20.0 million in the second quarter of the previous year to EUR 20.5 million in the second quarter of the current financial year. The cost-to-revenue ratio decreased from 5.4% in the first half of the previous year to 5.2% in the first half of the current financial year. In the second quarter of 2022/2023, the cost-to-revenue ratio also decreased from 5.0% in the previous year to 4.7%, despite a generally high level of inflation. This is due to many overhead cost measures.

### Development and Reconciliation of Adjusted EBITDA

Adjusted EBITDA came to EUR –71.6 million for the period from 1 March 2022 to 31 August 2022 (H1 2021/2022: EUR –25.4 million), equivalent to an adjusted EBITDA margin of –7.7% (H1 2021/2022: –3.1%). In the second quarter of the current financial year, adjusted EBITDA amounted to EUR –42.8 million (Q2 2021/2022: EUR –13.1 million), corresponding to an adjusted EBITDA margin of –9.9% (Q2 2021/2022: –3.3%).

Adjusted EBITDA development in 2022/2023 is characterised on the one hand by revenue growth and the improved cost-to-revenue ratio of cost of sales along with a stable marketing cost-to-revenue ratio. On the other hand, this development is contrasted by an increased fulfillment cost-to-revenue ratio. The increase in the fulfillment cost-to-revenue ratio is a combination of temporary effects, which are expected to diminish in the coming quarters, and structural effects, which are expected to persist over a longer time horizon. 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 second quarter of 2022/2023, EBITDA included adjustments of EUR 4.3 million (Q2 2021/2022: EUR 16.7 million). EBITDA in the first half of 2022/2023 included adjustments of EUR 6.9 million (H1 2021/2022: EUR 23.0 million). These relate to expenses for equity-settled share-based payments.

### Adjustments

in EUR million	Q2 2022/2023	Q2 2021/2022	H1 2022/2023	H1 2021/2022
<b>Adjusted EBITDA</b>	<b>(42.8)</b>	<b>(13.1)</b>	<b>(71.6)</b>	<b>(25.4)</b>
Equity-settled share-based compensation	(4.3)	(8.4)	(6.9)	(10.0)
One-time effects	0.0	(8.3)	0.0	(13.0)
<b>EBITDA</b>	<b>(47.1)</b>	<b>(29.8)</b>	<b>(78.5)</b>	<b>(48.5)</b>



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

Q2 2022/2023						
in EUR million	NoE/APM	Cost of Sales	Fulfillment costs	Marketing costs	Admin. Expenses	Adjusted EBITDA
<b>Revenue</b>	<b>430.6</b>	<b>(262.2)</b>	<b>(122.6)</b>	<b>(68.2)</b>	<b>(20.5)</b>	<b>(42.8)</b>
Cost of materials	(260.3)	(260.3)	–	–	–	–
Personnel expenses	(22.8)	(3.0)	(2.1)	(9.5)	(8.2)	–
Other operating expenses	(199.0)	(1.3)	(121.6)	(62.1)	(13.9)	–
Other operating income	0.7	–	0.3	–	0.4	–
Own work capitalised	8.0	2.5	0.9	3.3	1.3	–
<b>Adjusted EBITDA</b>	<b>(42.8)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Q2 2021/2022						
in EUR million	NoE/APM	Cost of Sales	Fulfillment costs	Marketing costs	Admin. Expenses	Adjusted EBITDA
<b>Revenue</b>	<b>395.6</b>	<b>(241.4)</b>	<b>(80.4)</b>	<b>(67.0)</b>	<b>(20.0)</b>	<b>(13.1)</b>
Cost of materials	(239.7)	(239.7)	–	–	–	–
Personnel expenses	(16.1)	(1.8)	(1.8)	(6.1)	(6.5)	–
Other operating expenses	(157.4)	(0.7)	(79.7)	(62.5)	(14.6)	–
Other operating income	0.7	–	0.6	–	0.1	–
Own work capitalised	3.8	0.7	0.5	1.7	1.0	–
<b>Adjusted EBITDA</b>	<b>(13.1)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

## H1 2022/2023

in EUR million	NoE / APM	Cost of Sales	Fulfillment costs	Marketing costs	Admin. Expenses	Adjusted EBITDA
<b>Revenue</b>	<b>934.8</b>	<b>(551.5)</b>	<b>(232.8)</b>	<b>(173.1)</b>	<b>(48.9)</b>	<b>(71.6)</b>
Cost of materials	(547.0)	(547.0)	–	–	–	–
Personnel expenses	(44.7)	(6.0)	(4.1)	(18.5)	(16.1)	–
Other operating expenses	(431.9)	(2.6)	(230.4)	(159.4)	(39.5)	–
Other operating income	1.4	–	0.6	–	0.8	–
Own work capitalised	15.8	4.1	1.1	4.7	5.9	–
<b>Adjusted EBITDA</b>	<b>(71.6)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

## H1 2021/2022

in EUR million	NoE / APM	Cost of Sales	Fulfillment costs	Marketing costs	Admin. Expenses	Adjusted EBITDA
<b>Revenue</b>	<b>817.7</b>	<b>(487.2)</b>	<b>(161.5)</b>	<b>(150.7)</b>	<b>(43.8)</b>	<b>(25.4)</b>
Cost of materials	(484.0)	(484.0)	–	–	–	–
Personnel expenses	(31.5)	(3.4)	(3.4)	(11.9)	(12.8)	–
Other operating expenses	(336.7)	(1.3)	(160.1)	(142.1)	(33.2)	–
Other operating income	1.4	–	1.1	–	0.3	–
Own work capitalised	7.7	1.4	1.0	3.4	1.9	–
<b>Adjusted EBITDA</b>	<b>(25.4)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

### 1.3.3 Segment Results of Operation

The following paragraphs provide additional explanations for the purpose of segment reporting. This is information from internal reports in which both the inter-segment relationships are included and revenue has been recognised in line with internal controls. Please refer to the Notes to the Interim Consolidated Financial Statements for further information relating to segment reporting (2.6.4 of the Notes to the Interim Consolidated Financial Statements).

Segment revenue and reconciliation are shown in the table below:

in EUR million	Q2 2022/2023	Q2 2021/2022	H1 2022/2023	H1 2021/2022
ABOUT YOU DACH	206.7	197.4	445.8	415.6
Growth Rate	4.7%	42.4%	7.3%	34.0%
ABOUT YOU RoE	209.5	162.9	439.0	349.0
Growth Rate	28.6%	50.1%	25.8%	80.4%
TME	46.2	39.5	96.2	74.0
Growth Rate	17.0%	181.0%	30.1%	158.0%
Reconciliation	(31.8)	(4.2)	(46.2)	(20.9)
<b>Group Revenue</b>	<b>430.6</b>	<b>395.6</b>	<b>934.8</b>	<b>817.7</b>
Growth Rate	8.9%	53.3%	14.3%	59.4%



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

in EUR million	Q2 2022/2023	Q2 2021/2022	H1 2022/2023	H1 2021/2022
ABOUT YOU DACH	0.9	7.8	10.8	25.1
Margin	0.4%	3.9%	2.4%	6.0%
ABOUT YOU RoE	(39.4)	(24.4)	(85.5)	(57.8)
Margin	(18.8)%	(15.0)%	(19.5)%	(16.6)%
TME	4.1	6.1	11.0	10.7
Margin	8.8%	15.4%	11.5%	14.5%
Reconciliation	(8.4)	(2.5)	(7.9)	(3.5)
<b>Adjusted EBITDA</b>	<b>(42.8)</b>	<b>(13.1)</b>	<b>(71.6)</b>	<b>(25.4)</b>
Margin	(9.9)%	(3.3)%	(7.7)%	(3.1)%
Adjustments	4.3	16.7	6.9	23.0
<b>EBITDA</b>	<b>(47.1)</b>	<b>(29.8)</b>	<b>(78.5)</b>	<b>(48.5)</b>
Margin	(10.9)%	(7.5)%	(8.4)%	(5.9)%

## ABOUT YOU DACH

The segment DACH saw its revenue grow by 7.3% to EUR 445.8 million in the first half of 2022/2023. Of the revenue generated in the first half of the current financial year, EUR 206.7 million is attributable to the second quarter (Q2 2021/2022: EUR 197.4 million). Revenue growth in the second quarter of 2022/2023 is thereby equivalent to 4.7% in a year-on-year comparison. Revenue development in DACH was relatively muted in the beginning of the first quarter, as persisting Covid-19 restrictions limited occasions to buy going out fashion. At the end of the first quarter, the loosened Covid-19 restrictions led to improved purchasing behaviour in this respect. In the second quarter, however, declining consumer sentiment and a downturn in macroeconomic factors negatively impacted revenue development.

The development of revenues in the DACH region was twofold: In Austria and Switzerland, ABOUT YOU continued to grow strongly and gained considerable market share. The German market, on the other hand, was more difficult, particularly due to declining consumer sentiment. This development was also reflected in the sharp decline in the GfK Consumer Confidence Barometer.<sup>1</sup>

The segment achieved an adjusted EBITDA of EUR 10.8 million in H1 2022/2023 (H1 2021/2022: EUR 25.1 million), equating to an adjusted EBITDA margin of 2.4% (H1 2021/2022: 6.0%). In Q2 2022/2023, adjusted EBITDA of EUR 0.9 million was realised (Q2 2021/2022: EUR 7.8 million). This corresponds to an adjusted EBITDA margin of 0.4% (Q2 2021/2022: 3.9%) for the second quarter of the current financial year. The adjusted EBITDA margin decreased year-on-year but remained positive despite a

challenging macroeconomic environment. The decrease is partly due to a higher fulfillment cost-to-revenue ratio, which is mainly characterised by cost increases as well as an increased return rates. The cost increases are mainly attributable to the current high level of inflation and to increasing complexity in connection with the logistics network expansion.

## ABOUT YOU RoE

Revenues in the RoE segment increased by 25.8% to EUR 439.0 million in the first half of the year. In the second quarter of the current financial year, revenue came to EUR 209.5 million (Q2 2021/2022: EUR 162.9 million). Revenue grew by 28.6% in the second quarter of 2022/2023 compared to the second 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.

CEE performance started to improve in May 2022. Performance and brand awareness in the ROE segment was supported by large scale media and branding campaigns. In the second quarter, revenue development in the Southern European markets, which continue to grow very dynamically, was slightly more muted due to declining consumer sentiment. Nonetheless, the Eastern European markets and the Nordics remained quite stable. This development was supported by the relatively young age structure of ABOUT YOU's customers in these markets, which tends to react to changing macroeconomic factors with a delay.

<sup>1</sup> GfK (July 2022) – Consumer  
Climate Study July 2022

The segment reported an adjusted EBITDA of EUR –85.5 million (H1 2021/2022: EUR –57.8 million), corresponding to an adjusted EBITDA margin in this segment of –19.5% in the first half of the current financial year (H1 2021/2022: –16.6%). This results in an adjusted EBITDA of EUR –39.4 million for Q2 2022/2023 (Q2 2021/2022: EUR –24.4 million), equivalent to an adjusted EBITDA margin of –18.8% (Q2 2021/2022: –15.0%). The main drivers for the high losses in the RoE segment are the persistently high costs for new customer acquisition and brand building in the newer markets (Southern and Northern Europe), as well as non-recurring and complexity costs from the logistics network expansion.

#### TME

The segment grew by 30.1% to EUR 96.2 million in the first half of 2022/2023. Revenue of EUR 46.2 million is attributable to the second quarter of the 2022/2023 financial year (Q2 2021/2022: EUR 39.5 million). Revenue in this segment grew by 17.0% in the second quarter of the current financial year compared with the second quarter of the previous year.

This increase is attributable, among other things, to the successful brand positioning of SCAYLE and the ramp-up of SCAYLE's sales force, which led to encouraging results in lead-funnel build-up and new client wins. The development of revenues with existing B2B customers is currently volatile. On the one hand, the successful upselling of customers into other B2B products enables revenues from individual customers to be increased. On the other hand, some of ABOUT YOU's B2B customers see their online sales adversely affected by macroeconomic factors and are confronted with strong comparable from last

year. This also negatively impacts the growth momentum of the TME segment, as a significant portion of TME sales is directly tied to B2B customers' sales. Furthermore, a slightly decreasing spending willingness can also be observed among B2B customers in view of macroeconomic factors and recession expectations.

In H1 2022/2023, the Group achieved an adjusted EBITDA of EUR 11.0 million (H1 2021/2022: EUR 10.7 million) equating to an adjusted EBITDA margin of 11.5% (H1 2021/2022: 14.5%). Adjusted EBITDA for Q2 2022/2023 amounted to EUR 4.1 million (Q2 2021/2022: EUR 6.1 million). This corresponds to an adjusted EBITDA margin in this segment of 8.8% in the second quarter of the current financial year (Q2 2021/2022: 15.4%). The decline in the margin can be explained on the one hand by the currently impaired growth dynamics of high-margin SaaS/licensing revenues, which are tied to the revenues of B2B customers. On the other hand, particularly in the SCAYLE context, high investments are being made into internationalisation and market entry. Furthermore, several large and complex implementation projects are currently ongoing, which will only be converted into high-margin SaaS/licence revenues over the mid-term. Until then, these projects will be invoiced on a time-and-expense basis, with corresponding implications for the short-term margin structure.



### 1.3.4 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 August 2022

in EUR million	Q2 2022/2023	Q2 2021/2022	H1 2022/2023	H1 2021/2022
<b>Cash flow from operating activities</b>	<b>(100.4)</b>	<b>(22.4)</b>	<b>(111.7)</b>	<b>(4.4)</b>
<b>Cash flow from investing activities</b>	<b>(10.0)</b>	<b>(8.2)</b>	<b>(23.2)</b>	<b>(19.2)</b>
<b>Cash flow from financing activities</b>	<b>(6.7)</b>	<b>557.5</b>	<b>(13.3)</b>	<b>556.2</b>
Cash and cash equivalents at beginning of period	465.2	113.7	496.2	107.9
Net change in cash and cash equivalents	(117.2)	526.8	(148.1)	532.6
<b>Cash and cash equivalents at end of period</b>	<b>348.1</b>	<b>640.6</b>	<b>348.1</b>	<b>640.6</b>

ABOUT YOU generated cash flow from operating activities of EUR –111.7 million in the first half of the 2022/2023 financial year (H1 2021/2022: EUR –4.4 million). In Q2 2022/2023 the cash flow from operating activities amounted to EUR –100.4 million (Q2 2021/2022: EUR –22.4 million). The development is on the one hand due to a negative EBITDA of EUR –78.5 million in H1 2022/2023 (H1 2021/2022: EUR –48.5 million). On the other hand, a disproportionate increase in inventories compared to the

previous year can be observed. The main reason for the development of inventories is mainly the result of the current muted revenue development, which in turn is primarily attributable to macroeconomic factors. The inventory build-up is compounded by measures aimed at mitigating supply chain constraints and delayed deliveries in the short term. In addition, optimisation measures relating to the introduction of the European distribution centre network contributed to a high inventory level due

to the expansion of warehouse capacities. 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 –23.2 million (H1 2021/2022: EUR –19.2 million). The increase in investments refers first and foremost to acquisitions of intangible assets and property, plant, and equipment in the amount of EUR 17.1 million (H1 2021/2022: EUR 9.1 million), mostly driven by own work capitalised in software and infrastructure. Payments for loans and corresponding interest – which mostly include working capital loans for influencer brands and incubators - decreased by EUR 3.2 million, amounting to EUR 6.0 million (H1 2021/2022: EUR 9.2 million).

Consequently, free cash flow (Cash flow from operating activities plus cash flow from investing activities) amounted to EUR –134.8 million in H1 2022/2023 (H1 2021/2022: EUR –23.5 million). The development drivers described above were primarily attributable to the second quarter of the current financial year.

Cash flow from financing activities amounted to EUR –13.3 million (H1 2021/2022: EUR 556.2 million) and included EUR 11.9 million for leasing payments excluding interest (H1 2021/2022: EUR 1.1 million) and interest payments related to lease liabilities amounting to EUR 1.0 million (Q1 2021/2022: EUR 0.1 million). The leasing liabilities result primarily from the development and expansion of distribution centres towards a European distribution network. The positive cash flow in the previous year included the capital contributions from the IPO less related costs.

ABOUT YOU held cash and cash equivalents of EUR 348.1 million as of 31 August 2022 (31 August 2021: EUR 640.6 million). ABOUT YOU was able to meet its payment obligations for the present financial year at all times.

### 1.3.5 Financial Position

#### Condensed Balance Sheet

The Group's net assets are presented in the condensed balance sheet below:

#### Condensed Balance Sheet

as of 31 August 2022

Assets			Equity and liabilities		
in EUR million	31/8/2022	28/2/2022	in EUR million	31/8/2022	28/2/2022
Non-current assets	267.4	130.8	Equity	482.6	583.5
Current assets	1,031.2	1,053.5	Non-current liabilities	159.8	53.0
			Current liabilities	656.3	547.8
<b>Total assets</b>	<b>1,298.6</b>	<b>1,184.3</b>	<b>Total equity and liabilities</b>	<b>1,298.6</b>	<b>1,184.3</b>

Non-current assets are mainly composed of intangible assets, right-of-use assets as per IFRS 16, as well as property, plant and equipment, and financial assets. The increase in intangible assets by EUR 8.3 million is attributable to investments in self-developed software. Rights-of-use assets rose by EUR 121.2 million compared to 28 February 2022. The main reasons for the increase are the renewed contract for the distribution centre in Altenkunstadt and the initial capitalization of the new distribution centre in Poland, which expands ABOUT YOU's distribution network in Europe by another location in addition to the already existing locations in Germany and

Slovakia. The contracts grant ABOUT YOU exclusive right of use under long-term agreements. Additionally, an increase of EUR 6.6 million was recorded in other non-current financial assets, mainly from working capital loans for investments in influencer brands.

Current assets primarily consist of merchandise inventories, trade receivables and other receivables, other assets, as well as cash and cash equivalents. The decrease in current assets compared to 28 February 2022 is mainly due to the decrease in cash and cash equivalents explained in more detail in section 1.3.4. This development was



offset by an increase in inventories by EUR 158.1 million. The development of inventories is mainly the result of the current subdued revenue development, which in turn is primarily attributable to macroeconomic factors. The inventory build-up is compounded by measures aimed at mitigating supply chain constraints and delayed deliveries in the short term. In addition, optimisation measures relating to the introduction of the European distribution centre network contributed to a high inventory level due to the expansion of warehouse capacities.

A decrease of EUR 14.9 million can be observed in trade receivables and other receivables compared to 28 February 2022. This is due to lower demand caused by macroeconomic factors and as the result of continuous optimisation measures in receivables management, which enabled a reduction in due dates for payments.

Other current non-financial assets reduced by EUR 17.5 million and included mainly claims for restitution of expected returns (31 August 2022: EUR 41.0 million; 28 February 2022: EUR 39.6 million). This corresponds to the cost of the goods supplied which are expected to be returned less costs incurred for handling returns and losses arising from reuse or resale. In addition, other tax receivables of EUR 5.4 million are included (28 February 2022: EUR 24.9 million), which mainly originate from VAT receivables. Other components of the position relate to accruals for future expenses and supplier bonus claims.

Equity decreased by EUR 101.0 million as of 31 August 2022 compared to 28 February 2022. The reduction in equity mainly originates from the result for the period. The capital reserve increased by EUR 6.9 million in line with the expenses for equity-settled share-based compensation.

As of 31 August 2022, non-current liabilities mainly included liabilities from leases in the amount of EUR 153.8 million, which increased by EUR 105.9 million compared to 28 February 2022. As a result of the capitalisation of the rights-of-use assets from the renewed contract for the distribution centre in Altenkunstadt (effective with the first quarter of 2022/2023) and the new distribution centre in Poland (effective with the second quarter of 2022/2023), an opposite increase in liabilities from leases must be recognised as a liability.

Current liabilities mainly consist of trade payables and other liabilities. The increase in current liabilities compared to 28 February 2022 is mainly due to an increase in trade payables of EUR 109.5 million, which is mainly due to the development of inventories and includes brought-forward purchases of goods.

Current leases include the current part of lease liabilities in accordance with IFRS 16, which amounted to EUR 33.5 million as of 31 August 2022 (28 February 2022: EUR 12.1 million). In line with the development of right-of-use assets and long-term lease liabilities, the increase is mainly attributable to the renewed or new contracts of the distribution centres in Germany and Poland.

A stable development can be observed in other financial liabilities, which increased slightly by EUR 3.0 million. This is due to higher return provisions compared to 28 February 2022. The increase is partly a result of the rise in the return rates towards a pre-Covid level. Moreover, operational volatility in revenues and accrual effects as of the reporting date have an impact on the amount of the provision for returns.

Other non-financial liabilities mainly include VAT liabilities and have decreased due to reporting date effects.

### Net Working Capital

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

### Net Working Capital

in EUR million	31/8/2022	28/2/2022
<b>(+) Current assets excl. cash and cash equivalents</b>	<b>683.1</b>	<b>557.3</b>
Inventories	546.5	388.4
Trade receivables and other receivables	61.0	75.9
Other financial assets	0.0	0.0
Other non-financial assets	75.6	93.0
<b>(-) Current liabilities</b>	<b>656.3</b>	<b>547.8</b>
Trade payables	457.2	347.7
Lease liabilities	33.5	12.1
Other financial liabilities	111.2	108.0
Other non-financial liabilities	54.1	79.6
Other provisions	0.4	0.4
<b>= Net working capital</b>	<b>26.8</b>	<b>9.5</b>

Net working capital at the end of the first half of the current financial year amounted to EUR 26.8 million (FY 2021/2022: EUR 9.5 million). The change in net working capital compared to the prior financial year 2021/2022 of EUR +17.3 million was driven by the larger increase in current liabilities in H1 2022/2023 to EUR 656.3 million (FY 2021/2022: EUR 547.8 million) in relation to the rise of current assets less cash and cash equivalents of EUR 683.1 million as of 31 August 2022 (FY 2021/2022: EUR 557.3 million). This is primarily the result of a relatively high level of inventories as of 31 August 2022. Inventories are at a high level due to the current muted revenue development and various operational factors. These effects could not be fully compensated by the other components of net working capital, despite active net working capital management.

Inventories remained on an elevated level in the first half of the year, primarily due to the subdued revenue development. Macroeconomic factors had a negative impact on demand and inventories ordered in advance cannot be adjusted significantly at short notice. The high inventory level is further reinforced by measures to mitigate supply chain constraints. In addition, optimisation measures relating to the introduction of the European distribution centre network contributed to a high inventory level due to the expansion of warehouse capacities.

Trade receivables and other receivables decreased. This is due to lower demand caused by macroeconomic factors and the result of continuous optimisation measures in receivables management, which enabled a reduction in due dates for payments.

Compared to 28 February 2022, the increases in current liabilities mainly derives from an increase in trade payables of EUR 109.5 million, which is mostly due to the development of inventories and includes brought-forward purchases of goods.

The increase in lease liabilities results from the renewed contract of the distribution centre in Altenkunstadt. As a result of measures to optimise net working capital, other financial liabilities were reduced. The decrease in other non-financial liabilities mainly includes VAT liabilities and can be therefore explained by reporting date effects.

### 1.3.6 Employees

As of 31 August 2022, 1,319 permanent employees were employed by the ABOUT YOU Group. Converted to full-time equivalents, it corresponds to an increase of 147 permanent employees compared to 28 February 2022 (1,172 permanent employees). Compared to the first quarter of 2022/2023, the reported number of employees (permanent employees converted to full-time equivalents) slightly decreased. This is due to the reclassification of hybrid employment relationships and to the reduction in new hires for operational efficiency reasons.



## 1.4 Risk and Opportunity Report

### Risks and Opportunities relating to the Future Development

ABOUT YOU's risk management system (RMS) enables opportunities and risks to be managed in a structured and consistent way. The results of the current risk assessment process have not led to any existing risks being reassessed or new risks being identified that could jeopardise the continued existence of the Group.

ABOUT YOU is continuously exposed to risks that have the potential to affect its financial situation or reputation. Effects from macroeconomic developments such as the Russia/Ukraine conflict, inflation dynamics, as well as ongoing challenges in global supply chains continue to complicate the accuracy of long-term forecasts or predictions. Accordingly, ABOUT YOU continuously monitors macroeconomic changes. The Group takes appropriate measures to mitigate risks, including tight control of spending commitments, dynamic pricing that considers inflationary trends, and the establishment of warehouse capacity. In addition, pandemic containment policies related to Covid-19 continue to impact long-term business planning. To ensure a quick response, ABOUT YOU continuously monitors pandemic-related developments in detail.

The risk categories identified in the risk and opportunity chapter of the combined management report of FY 2021/2022 remain in place. Within the risk and opportunity categories, there have been changes to the risks or their level and probability of occurrence, which have led

to new top risks or material risks. A strategic risk of the general macroeconomic development and an operational risk of increased buying prices were classified as higher and thus as top risks with a moderate probability of occurrence. The macroeconomic changes mentioned earlier, especially regarding the declining consumer sentiment and the inflation dynamics, are the reason for the new, higher classification of the two top risks mentioned. Meanwhile, a strategic risk of increasing competition by lifting of Covid-19 restrictions was reduced in its level as well as an operational risk of insufficient network processes. As a result of this lower risk classification, these two risks are no longer listed as top risks. The probability of occurrence of the aforementioned, lower-rated strategic risk, was reduced.

Regarding the total number of top risks, however, no changes can be observed compared to FY 2021/2022.

Some of the opportunities for the Group's growth identified in the combined group management report of FY 2021/2022 have already materialised in part: for example, the successful introduction of the SCAYLE brand in the B2B business.

## 1.5 Outlook

### 1.5.1 Future Overall Economic and Industry Specific Situation

All forecasts and expectations are subject to a considerable degree of uncertainty, as the development of global events is difficult to predict. These include, amongst others, the course of the conflict in Ukraine, the level of inflation, the tightening of monetary policy measures, and the further development of the Covid-19 pandemic.

The IMF expects global economic growth to slow to 3.2% in 2022 following a growth of 6.2% in 2021.<sup>1</sup> Compared to the last estimate in April 2022, the growth expectation for 2022 has been revised downwards by 0.4 percentage points. This is mainly based on the assumption of a weaker than originally predicted development in the second half of 2022.

Despite the already reduced forecast, the risks to achieving this projection are considerably on the downside. The conflict in Ukraine could lead to a sudden halt in gas supplies, inflation could pick up further, a tightening of monetary policy measures could lead to credit defaults, and a flare-up of the Covid-19 pandemic could mean renewed constraints. If these risks materialise, global economic growth could be as low as 2.6%, according to the IMF.

For the Eurozone, the IMF expects economic growth to slow to 2.6% in 2022 from 5.4% in 2021, down 0.2 percentage points from the previous estimate in April 2022. This reflects the negative effects of the conflict in Ukraine as well as a tightening of monetary policy measures with rising key interest rates in July 2022. A significant deterioration in economic growth in France, Germany, and

Spain is not expected to be compensated by an improvement in expectations for Italy.

#### Industry specific situation

Euromonitor expects that the increasing market penetration of online retail, reinforced by the Covid-pandemic and changing customer habits, will continue to be instrumental in driving further revenue growth in global fashion e-commerce.<sup>2</sup>

Euromonitor anticipates that the global fashion e-commerce sector will grow at a compound annual growth rate of 8% between 2021 and 2026. With market dynamics normalising, the European market is expected to grow by 9% in 2022, corresponding to an expected size of approximately EUR 115 billion, according to Euromonitor. The German fashion e-commerce sector should continue to grow by 8% in 2022, which translates into an expected market size of approximately EUR 23 billion.

Nevertheless, this forecast is also subject to uncertainties. According to a survey by bevh, every fourth German online customer intends to spend less money in the future.<sup>3</sup> The order frequency has also declined recently.

- 1 IMF (July 2022) – World Economic Outlook
- 2 Euromonitor (May 2022) – World Market for Apparel and Footwear
- 3 bevh (July 2022) – Konsumschock erfasst auch den E-Commerce

### 1.5.2 Guidance

Based on the financial results achieved in the first half of the year, the declining consumer sentiment, and worsening macroeconomic indicators, ABOUT YOU has reduced its revenue guidance for FY 2022/2023 upon publication of the preliminary results for Q2 2022/2023.

At Group level, ABOUT YOU now expects revenue growth in a range from +10% to +20% YoY, equivalent to EUR 1,905 to 2,078 million (previously +25% to +35%, equivalent to EUR 2,165 to 2,338 million). Adjusted EBITDA is assumed to decrease to EUR –140 to –120 million (margin –7.3% to –5.8%) (previously EUR –70 to –50 million, margin –3.2% to –2.1%).

### 1.6 Overall Assessment by the Management Board

At the time of preparing the report for the first half of the financial year 2022/2023, the net assets, financial position, and results of operations show that the Group continues to be in a strong growth phase and has been able to gain further significant market shares, but is exposed to a variety of macroeconomic risks. ABOUT YOU was able to mitigate these risks particularly through the continued profitability of the core segments DACH and TME as well as the strong liquidity position.



# Interim Consolidated Financial Statements

## 2.1 Consolidated Income Statement

in EUR million	Q2 2022/2023	Q2 2021/2022	H1 2022/2023	H1 2021/2022
Revenue	430.6	395.6	934.8	817.7
Cost of materials	(260.3)	(239.7)	(547.0)	(484.0)
Personnel expenses	(27.1)	(24.5)	(51.5)	(41.5)
Other operating expenses	(199.0)	(165.7)	(431.9)	(349.7)
Other operating income	0.7	0.7	1.4	1.4
Own work capitalised	8.0	3.8	15.8	7.7
<b>Earnings before interest, taxes, depreciation, and amortization (EBITDA)</b>	<b>(47.1)</b>	<b>(29.8)</b>	<b>(78.5)</b>	<b>(48.5)</b>
Amortization, depreciation, and write-downs	(14.6)	(3.9)	(26.3)	(7.7)
<b>Earnings before interest and taxes (EBIT)</b>	<b>(61.8)</b>	<b>(33.7)</b>	<b>(104.7)</b>	<b>(56.1)</b>
Net interest result	(0.6)	(1.4)	(1.0)	(3.4)
Other financial result	(0.5)	0.2	(1.3)	1.0
<b>Earnings before taxes (EBT)</b>	<b>(62.9)</b>	<b>(34.9)</b>	<b>(107.0)</b>	<b>(58.4)</b>
Income taxes	(0.5)	(0.1)	(0.8)	(0.1)
<b>Profit/(loss) for the period</b>	<b>(63.4)</b>	<b>(35.0)</b>	<b>(107.8)</b>	<b>(58.5)</b>
Undiluted earning per share (EPS) (in EUR)	(0.37)	(0.21)	(0.63)	(0.38)
Diluted earnings per share (EPS) (in EUR)	(0.37)	(0.21)	(0.63)	(0.38)

## 2.2 Consolidated Statement of Comprehensive Income

from 1 March 2022 to 31 August 2022

in EUR million	Q2 2022/2023	Q2 2021/2022	H1 2022/2023	H1 2021/2022
Result for the period	(63.4)	(35.0)	(107.8)	(58.5)
Cash flow hedges	(0.1)	0.0	(0.1)	0.0
Of which effective portion of the changes in fair value	(0.1)	0.0	(0.1)	0.0
<b>Profit/(loss) for the period/ total comprehensive income</b>	<b>(63.6)</b>	<b>(35.0)</b>	<b>(108.0)</b>	<b>(58.5)</b>

## 2.3 Consolidated Balance Sheet

as of 31 August 2022

Assets			Equity and Liabilities		
in EUR million	31/8/2022	28/2/2022	in EUR million	31/8/2022	28/2/2022
<b>Non-current assets</b>	<b>267.4</b>	<b>130.8</b>	<b>Equity</b>	<b>482.6</b>	<b>583.5</b>
Intangible assets	55.6	47.3	Subscribed capital	186.2	186.2
Right-of-use assets	178.8	57.6	Share premium	940.5	933.6
Property, plant, and equipment	6.3	5.8	Retained deficit	(644.0)	(536.2)
Other non-current financial assets	26.7	20.1	Hedging provision	(0.1)	0.0
<b>Current Assets</b>	<b>1,031.2</b>	<b>1,053.5</b>	<b>Non-current liabilities</b>	<b>159.8</b>	<b>53.0</b>
Inventories	546.5	388.4	Non-current lease liabilities	153.8	47.9
Trade receivables and other receivables	61.0	75.9	Deferred tax liabilities	6.0	5.2
Other financial assets	0.0	0.0	<b>Current liabilities</b>	<b>656.3</b>	<b>547.8</b>
Other non-financial assets	75.6	93.0	Trade payables	457.2	347.7
Cash and cash equivalents	348.1	496.2	Lease Liabilities	33.5	12.1
			Other financial liabilities	111.2	108.0
			Other non-financial liabilities	54.1	79.6
			Other provisions	0.4	0.4
<b>Total assets</b>	<b>1,298.6</b>	<b>1,184.3</b>	<b>Total equity and liabilities</b>	<b>1,298.6</b>	<b>1,184.3</b>



## 2.4 Consolidated Statement of Changes in Equity

### Consolidated Statement of Changes in Equity

from 1 March 2022 to 31 August 2022

in EUR million	Subscribed capital	Share premium	Retained deficit	Hedging provision	Total Equity
<b>As of 1 March 2022</b>	<b>186.2</b>	<b>933.6</b>	<b>(536.2)</b>	<b>0.0</b>	<b>583.5</b>
Result for the period	0.0	0.0	(107.8)	0.0	(107.8)
Cash flow hedges	0.0	0.0	0.0	(0.1)	(0.1)
Total comprehensive income	0.0	0.0	(107.8)	(0.1)	(107.9)
Share-based payments	0.0	6.9	0.0	0.0	6.9
<b>As of 31 August 2022</b>	<b>186.2</b>	<b>940.5</b>	<b>(644.0)</b>	<b>(0.1)</b>	<b>482.6</b>

### Consolidated Statement of Changes in Equity

from 1 March 2021 to 31 August 2021

in EUR million	Subscribed capital	Share premium	Retained deficit	Hedging provision	Total Equity
<b>As of 1 March 2021</b>	<b>4.3</b>	<b>463.0</b>	<b>(411.8)</b>	<b>0.0</b>	<b>55.4</b>
Result for the period	0.0	0.0	(58.5)	0.0	(58.5)
Shareholder investments	0.0	0.3	0.0	0.0	0.3
Changes from the issue of shares	181.9	455.5	0.0	0.0	637.3
Share-based payments	0.0	10.0	0.0	0.0	10.0
<b>As of 31 August 2021</b>	<b>186.2</b>	<b>928.8</b>	<b>(470.4)</b>	<b>0.0</b>	<b>644.6</b>

## 2.5 Consolidated Statement of Cash Flows

from 1 March 2022 to 31 August 2022

in EUR million

	Q2 2022/2023	Q2 2021/2022	H1 2022/2023	H1 2021/2022
<b>Profit/(loss) for the period</b>	<b>(63.4)</b>	<b>(35.0)</b>	<b>(107.8)</b>	<b>(58.5)</b>
+ Amortization, depreciation, and write-downs	14.6	3.9	26.3	7.7
+ Income taxes	0.5	0.1	0.8	0.1
+ Net interest result	0.6	1.4	1.0	3.4
– Taxes paid	0.0	0.0	(0.0)	(0.0)
–/+ Increase/decrease in inventories	(91.7)	(51.4)	(158.2)	(43.8)
–/+ Increase/decreases in trade receivables and other receivables	23.7	13.5	14.9	(11.1)
+/- Increase/decrease in trade payables	7.9	38.7	109.5	95.8
+/- Increase/decrease in other assets/liabilities	3.0	(2.0)	(5.0)	(8.1)
+ Non-cash expenses	4.3	8.4	6.9	10.3
<b>= Cash flow from operating activities</b>	<b>(100.4)</b>	<b>(22.4)</b>	<b>(111.7)</b>	<b>(4.4)</b>
– Acquisition of intangible assets and property, plant, and equipment	(8.7)	(4.6)	(17.1)	(9.1)
– Acquisition of company shares	(0.1)	(0.4)	(0.1)	(0.9)
+/- Payments/repayments for loans as well as interest received	(1.3)	(3.2)	(6.0)	(9.2)
<b>= Cash flow from investing activities</b>	<b>(10.0)</b>	<b>(8.2)</b>	<b>(23.2)</b>	<b>(19.2)</b>
<b>= Free cash flow</b>	<b>(110.4)</b>	<b>(30.7)</b>	<b>(134.8)</b>	<b>(23.5)</b>
+ Proceeds from issue of share capital	0.1	637.3	0.1	637.3
+/- Payments from shareholder loans	0.0	(75.0)	0.0	(75.0)
+/- Payments from leasing agreements	(5.9)	0.1	(11.9)	(1.1)
+/- Interest paid	(0.9)	(5.0)	(1.5)	(5.0)
<b>= Cash flow from financing activities</b>	<b>(6.7)</b>	<b>557.5</b>	<b>(13.3)</b>	<b>556.2</b>
+ Cash and cash equivalents at beginning of period	465.2	113.7	496.2	107.9
+/- Net change in cash and cash equivalents	(117.2)	526.8	(148.1)	532.6
<b>= Cash and cash equivalents at end of period</b>	<b>348.1</b>	<b>640.6</b>	<b>348.1</b>	<b>640.6</b>

## 2.6 Condensed Notes to the Interim Consolidated Financial Statements

### 2.6.1 General Information

ABOUT YOU Holding SE is a listed European public limited company based in Hamburg, Germany. ABOUT YOU Holding SE, Hamburg, is the parent company of the ABOUT YOU Group. ABOUT YOU Holding SE, Domstraße 10, 20095 Hamburg, Germany (HRB 170972, Local Court of Hamburg) and its subsidiaries (together hereinafter referred to as the “ABOUT YOU Group” or “ABOUT YOU”) make up a fashion e-commerce and technology Group operating in Europe.

ABOUT YOU Holding SE is the ultimate parent company of the ABOUT YOU Group. In addition to the parent company, the ABOUT YOU Group has five other subsidiaries that are included in the scope of the interim consolidated financial statements.

The condensed interim consolidated financial statements cover the period from 1 March 2022 to 31 August 2022.

### 2.6.2 Principles for Preparing the Report

As of 31 August 2022, the condensed and reviewed interim consolidated financial statements of ABOUT YOU Holding SE comply with the International Accounting Standard (IAS) 34 as adopted by the EU. These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting” in conjunction with IAS 1 “Presentation of Financial Statements”. The provisions of the German Securities Trading

Act (WpHG) were also observed. The condensed interim consolidated financial statements do not contain all the information and disclosures required for consolidated financial statements at the end of the financial year and should therefore be considered together with the consolidated financial statements as of 28 February 2022.

The accounting principles and valuation methods applied in the consolidated financial statements as of 28 February 2022 are generally remaining unchanged unless otherwise stated in the following sections.

As explained in the Annual Report 2021/2022, the first-time application of amended IFRS accounting standards or interpretations in the current financial year did not have a material impact on the condensed interim consolidated financial statements.

The condensed interim consolidated financial statements are prepared in million euro.

It may happen that adding individual figures together does not exactly match the amounts stated due to rounding effects which in turn means that the percentages indicated may not exactly reflect the figures being referred to.

Negative values are shown with a minus sign in the running text and in brackets in the tables.



### 2.6.3 Seasonal Effects on Business Activities within the Interim Reporting Period

Revenue of ABOUT YOU is subject to seasonal effects and can therefore fluctuate within the financial year. The spring and summer months covered by the interim reporting period are generally characterised by a lower level of sales as spring and summer fashion products are usually lower priced.

This contrasts with autumn and winter months which see higher sales levels due to higher priced autumn and winter fashion as well as the Black Friday sale and Christmas promotions. The higher price level of autumn and winter months also translates into structurally higher profitability in the second half of the year, as various unit cost types, such as in fulfillment, are proportionately lower because of the higher prices.

The higher level of sales in the second half of the year as well as the structurally higher profitability can, however, be more than offset in the ABOUT YOU Group by extraordinary items such as market launch campaigns. The pattern explained above is mostly observed in more mature markets.

### 2.6.4 Segment Reporting

#### Basics

Segment reporting is carried out according to the management approach in line with the provisions of IFRS 8. This means that segment reporting is based on the internal reports made to the respective chief decision makers. It includes the information that is submitted to these

decision-makers as part of the regular reporting process and used by them to allocate resources to the individual areas of the Group.

Segment reporting is structured in line with the Group's business areas, as per the Group's internal control system.

#### Business Area

The ABOUT YOU Group has the following business areas:

- ABOUT YOU DACH: The segment DACH includes the ABOUT YOU online shops in Germany, Austria, and Switzerland.
- ABOUT YOU RoE (Rest of Europe): The segment RoE includes the ABOUT YOU online shops in Belgium, the Netherlands, Poland, the Czech Republic, Slovakia, Hungary, Romania, Estonia, Latvia, Lithuania, Slovenia, Croatia, Bulgaria, France, Spain, Italy, Denmark, Sweden, Finland, Ireland, Greece, Portugal, and Norway.
- TME (Tech, Media, Enabling): The segment TME essentially comprises the following three service businesses: Commerce Engine (Tech); Brand and Advertising Solutions (Media) and 360° services along the Group's e-commerce value chain; and other revenue-generating services and fields of business (Enabling).

### Segment Information

The segment data is generally calculated based on the accounting and valuation methods applied in the consolidated financial statements, which means it also includes inter-segment transactions. However, ABOUTYOU online shop revenue is not accrued in segment data by when the service is rendered, but rather by 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 see clearly how effective the various marketing and product range measures are on customer ordering behaviour in the shops. By the same token, 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) in a timely manner.

The Management Board measures the success achieved by the segments through revenue accrued at the time orders are placed and adjusted EBITDA derived at the same time.

The earnings figures shown here represent the respective earnings contribution of the segments.

The reported revenues mainly consist of online shop revenues as well as revenue by service businesses. Thereof Germany contributes the largest amount to the online shop revenues and revenue by service businesses revenues with a share of 45.9% in the first half of the reporting year.

Adjusted EBITDA corresponds to earnings before interest, taxes, depreciation, and amortisation less expenses for equity-settled share-based payments, restructuring costs and non-operating one-time effects.

The adjustments totalling EUR 6.9 million (H1 2021/2022: EUR 23.0 million) include expenses for equity-settled share-based compensation. These costs are not included in the calculation of adjusted EBITDA.

Segment revenue and reconciliation are shown in the table below:

in EUR million	Q2 2022/2023	Q2 2021/2022	H1 2022/2023	H1 2021/2022
ABOUT YOU DACH	206.7	197.4	445.8	415.6
Growth Rate	4.7%	42.4%	7.3%	34.0%
ABOUT YOU RoE	209.5	162.9	439.0	349.0
Growth Rate	28.6%	50.1%	25.8%	80.4%
TME	46.2	39.5	96.2	74.0
Growth Rate	17.0%	181.0%	30.1%	158.0%
Reconciliation	(31.8)	(4.2)	(46.2)	(20.9)
<b>Group Revenue</b>	<b>430.6</b>	<b>395.6</b>	<b>934.8</b>	<b>817.7</b>
Rate	8.9%	53.3%	14.3%	59.4%

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

in EUR million	Q2 2022/2023	Q2 2021/2022	H1 2022/2023	H1 2021/2022
ABOUT YOU DACH	0.9	7.8	10.8	25.1
Margin	0.4%	3.9%	2.4%	6.0%
ABOUT YOU RoE	(39.4)	(24.4)	(85.5)	(57.8)
Margin	(18.8)%	(15.0)%	(19.5)%	(16.6)%
TME	4.1	6.1	11.0	10.7
Margin	8.8%	15.4%	11.5%	14.5%
Reconciliation	(8.4)	(2.5)	(7.9)	(3.5)
<b>Adjusted EBITDA</b>	<b>(42.8)</b>	<b>(13.1)</b>	<b>(71.6)</b>	<b>(25.4)</b>
Margin	(9.9)%	(3.3)%	(7.7)%	(3.1)%
Adjustments	4.3	16.7	6.9	23.0
<b>EBITDA</b>	<b>(47.1)</b>	<b>(29.8)</b>	<b>(78.5)</b>	<b>(48.5)</b>
Margin	(10.9)%	(7.5)%	(8.4)%	(5.9)%



The figures on segment level show that all three segments have experienced strong growth and, thus, helped drive the dynamic development of Group revenue. However, the segments differ by their level of maturity and profitability structure. Both already profitable segments (ABOUT YOU DACH and TME) are financing the strong growth in the international markets (RoE) from a Group perspective. Overall, revenues of EUR 430.0 million were generated in H1 2022/2023 in Germany (EUR 370.6 million AY shops and EUR 59.4 million TME). The non-current assets are largely located in Germany, Slovakia, and Poland.

#### **Reconciliation**

Since the segment values for ABOUT YOU DACH and RoE were recognised according to order date and not performance fulfillment, there is a reconciliation of segment figures to the IFRS Group values. Furthermore, pursuant to IFRS 8, revenue generated with external business partners as well as the earnings from ABOUT YOU Group's inter-segment transactions per segment are reported to the chief operating decision-maker. Inter-segment transactions concern the exchange of goods and services between the segments.

Reconciliation of segment revenue to IFRS consolidated revenue is explained by presenting the end-customer transactions as of the order date. For H1 2022/2023, it resulted in a variance of EUR -2.7 million (H1 2021/2022: EUR -1.1 million). In Q2 2022/2023, the variance amounted to EUR 11.3 million (Q2 2021/2022: EUR 6.3 million).

The reconciliation also includes revenue between the segments which includes the exchange of goods and services and was deconsolidated on Group level. This inter-segment revenue equalled EUR 43.5 million in the first half of the current financial year (H1 2021/2022: EUR 19.8 million) and EUR 20.4 million in Q2 2022/2023 (Q2 2021/2022: EUR 10.6 million). The external revenue of the individual segments amounted in H1 2022/2023 to EUR 440.1 million (H1 2021/2022: EUR 410.9 million) in the ABOUT YOU DACH segment, EUR 436.4 million (H1 2021/2022: EUR 344.4 million) in the ABOUT YOU RoE segment and EUR 61.0 million (H1 2021/2022: EUR 63.5 million) in the TME segment. For Q2 2022/2023, external revenues for the ABOUT YOU DACH segment amounted to EUR 204.1 million (Q2 2021/2022: EUR 195.2 million), the ABOUT YOU RoE segment to EUR 208.2 million (Q2 2021/2022: EUR 159.1 million) and the TME segment to EUR 29.6 million (Q2 2021/2022: EUR 35.0 million).

There were inter-segment transactions within the ABOUT YOU DACH and RoE segments revenues in H1 2022/2023 amounting to EUR 8.3 million (H1 2021/2022: EUR 9.3 million), for the second quarter of 2022/2023 they amounted to EUR 3.9 million (Q2 2021/2022: EUR 6.0 million). These transactions largely involved providing advertising and marketing space in the ABOUT YOU online shops for the media business of the TME segment.

Within the TME revenue there were inter-segment transactions amounting to EUR 35.2 million (H1 2021/2022: EUR 10.5 million). For Q2 2022/2023, they resulted in transactions of EUR 16.5 million (Q2 2021/2022: EUR 4.5 million). The increase in inter-segment transactions is attributable to the growth of Fulfillment by ABOUT YOU sales. The revenues from logistics services are reported as revenues in the Enabling sub-segment. At Group level, however, these revenues are not shown as revenue, but reduction in acquisition costs of the goods purchased. Accordingly, the revenues are shown as inter-segment transactions in the segment reporting. In H1 2022/2023, more than half of the inter-segment transactions of the TME segment were attributable to the revenue logic of Fulfillment by ABOUT YOU. In contrast, other inter-segment transactions from mainly content productions of the media segment for ABOUT YOU DACH and RoE as well as the internal use of SCAYLE increased only moderately.

### 2.6.5 Financial Instruments

The financial liabilities and financial assets can be categorised as follows in accordance with the regulations of IFRS 9, with the carrying amounts roughly corresponding to the fair values:

<sup>1</sup> Due to the final maturity, a fair value in the amount of the carrying amount is approximately assumed.

in EUR million	Amortised Costs (AC)	Fair Value Through Profit and Loss (FVTPL)	Not assigned to an evaluation category	Carrying amount
<b>Assets</b>				
Cash and cash equivalents	348.1	0.0	0.0	348.1
Trade receivables, receivables from related parties, and other receivables	61.0	0.0	0.0	61.0
Financial assets	0.0	5.8	0.0	5.8
Derivative financial instruments in hedge relationships	0.0	0.0	0.0	0.0
Other non-current financial assets <sup>1</sup>	21.0	0.0	0.0	21.0
<b>As of 31 August 2022</b>	<b>430.0</b>	<b>5.8</b>	<b>0.0</b>	<b>435.8</b>
<b>Equity and liabilities</b>				
Trade payables and payables to related parties	457.2	0.0	0.0	457.2
Non-current lease liabilities	0.0	0.0	153.8	153.8
Lease liabilities	0.0	0.0	33.5	33.5
Derivative financial instruments in hedge relationships	0.0	0.0	0.1	0.1
Other financial liabilities	111.2	0.0	0.0	111.2
<b>As of 31 August 2022</b>	<b>568.3</b>	<b>0.0</b>	<b>187.4</b>	<b>755.7</b>



in EUR million	Amortised Costs (AC)	Fair Value Through Profit and Loss (FVTPL)	Not assigned to an evaluation category	Carrying amount
<b>Assets</b>				
Cash and cash equivalents	496.2	0.0	0.0	496.2
Trade receivables, receivables from related parties, and other receivables	75.9	0.0	0.0	75.9
Financial assets	0.0	5.7	0.0	5.7
Derivative financial instruments in hedge relationships	0.0	0.0	0.0	0.0
Other non-current financial assets <sup>1</sup>	14.4	0.0	0.0	14.4
<b>As of 28 February 2022</b>	<b>586.5</b>	<b>5.7</b>	<b>0.0</b>	<b>592.2</b>
<b>Equity and liabilities</b>				
Trade payables and payables to related parties	347.7	0.0	0.0	347.7
Non-current lease liabilities	0.0	0.0	47.9	47.9
Lease liabilities	0.0	0.0	12.1	12.1
Derivative financial instruments in hedge relationships	0.0	0.0	0.0	0.0
Other financial liabilities	108.0	0.0	0.0	108.0
<b>As of 28 February 2022</b>	<b>455.7</b>	<b>0.0</b>	<b>60.0</b>	<b>515.7</b>

<sup>1</sup> Due to the final maturity, a fair value in the amount of the carrying amount is approximately assumed.

The fair values of the financial instruments were generally determined on the basis of market information available at the balance sheet date and are to be allocated to one of the three hierarchy levels of fair values in accordance with IFRS 13.

**Level 1:** quoted prices in active markets accessible for the Group for the same assets or liabilities;

**Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

**Level 3:** inputs for the asset or liability that are not based on observable market data (that is unobservable inputs).

Reclassifications between the different hierarchy levels are recognised at the end of the reporting period in which the change occurs. There was no transfer between levels in the current reporting period.

Derivative financial instruments (e.g. foreign exchange forwards or swaps) are recognised at fair value. Recognised mathematical methods are used to determine the fair values of the financial instruments. Derivatives that are not designated as hedging instruments and for which hedge accounting under IFRS 9 is not applied are classified as held for trading. Changes in the fair values of derivative financial instruments are recognised either in profit or loss for the period or, in the case of hedging relationships, in other comprehensive income.

Since the financial year 2022/2023, ABOUT YOU has applied the requirements of IFRS 9 as part of cash flow hedge accounting. The hedging strategy aims to neutralize the variability from exchange rate fluctuations for expected revenues in foreign currency. By applying cash flow hedge accounting, ABOUT YOU aims to reduce P & L volatility in the individual reporting periods.

Where derivative financial instruments serve to hedge the cash flow risk from exchange rate risks and an effective hedging relationship exists in accordance with the criteria of IFRS 9, the changes in value of the effective portion are recognised in other comprehensive income (OCI). Only the spot component of the forward exchange contracts used to hedge the variability of cash flows is regularly designated. The changes in the fair value of the forward component are recognised as hedging costs in a separate component of other comprehensive income (OCI II). The potential ineffective portion of the gain or loss on the hedging instrument is recognised in profit or loss.

The non-current liabilities to related parties were repaid in full in the current financial year. The fair value of the previous year's item matches the carrying amount.

## 2.7 Other Disclosures

### 2.7.1 Disclosure on Related Parties

The related parties of ABOUT YOU (as defined by IAS 24) comprise any individuals and companies that control ABOUT YOU or exercise significant influence over ABOUT YOU or through whom the ABOUT YOU Group is controlled or significantly influenced.

Accordingly, the members of the Otto family, the Michael Otto Foundation, the companies controlled or significantly influenced by this family and the Foundation, the members of the Executive Board of Otto (GmbH & Co KG) as well as the subsidiaries, associates and joint ventures of the Otto Group are defined as related parties, as Otto (GmbH & Co KG) classifies ABOUT YOU Holding SE as a subsidiary to be consolidated in accordance with IFRS 10, in particular on the basis of the composition of the Supervisory Board of ABOUT YOU Holding SE.

The management companies of the Board members Tarek Müller, Sebastian Betz, and Hannes Wiese, which are involved in ABOUT YOU Holding SE, are also to be classified as related parties.

Furthermore, the company Aktieselskabet af 12.6.18 along with the subsidiaries and joint ventures of Bestseller A/S are defined as related parties. During the reporting period, ABOUT YOU conducted transactions with related parties in the ordinary course of its business. The transactions were performed at arm's length.

During the reporting period, ABOUT YOU conducted transactions in the ordinary course of business with related parties.

The ABOUT YOU Group Management Board received total compensation of EUR 0.4 million in the reporting period (H1 2021/2022: EUR 3.0 million). Thereof EUR 0.0 million relate to share-based payments (H1 2021/2022: EUR 2.5 million). Of the total compensation, EUR 0.4 million are due short term (H1 2021/2022: EUR 0.5 million). A company related to a member of the Executive Board was commissioned to organize an ABOUT YOU Group employee event in the first half of the current financial year 2022/2023. For this service, this company received consideration in the amount of less than kEUR 100.

The members of the supervisory board received compensation of EUR 0.3 million (H1 2021/2022: EUR 0.3 million) in accordance with section 15 of the statutes by the ABOUT YOU Holding SE referring to the current compensation arrangement for the supervisory board. Thereof EUR 0.3 million are still pending per reporting date.

ABOUT YOU purchased goods in the amount of EUR 27.7 million (H1 2021/2022: EUR 23.8 million) from the ultimate controlling party primarily goods for further sale. Furthermore services worth EUR 13.5 million (H1 2021/2022: EUR 18.3 million) were received from the ultimate controlling party. The services purchased primarily concerned logistics services.

Revenues of EUR 7.8 million (2021/2022: EUR 9.8 million) were being generated with the ultimate controlling party, which mainly result from the utilisation of the ABOUT YOU Commerce Engine (Tech), associated implementation services as well as other enabling services of the Company.



As of the end of the reporting period, short-term receivables from the ultimate controlling party stood at EUR 4.1 million (H1 2021/2022: EUR 2.1 million). Simultaneously short-term liabilities amounting to EUR 41.8 million (H1 2021/2022: EUR 59.4 million) are outstanding.

ABOUT YOU purchased goods in the amount of EUR 11.8 million (2021/2022: EUR 13.6 million) from companies related to the ultimate controlling party. The goods are primarily merchandise purchased for resale. In addition, services amounting to EUR 76.4 million (H1 2021/2022: EUR 62.9 million) were purchased from them. The services purchased mainly comprise logistics and service activities.

Furthermore, revenues of EUR 4.9 million (2021/2022: EUR 5.7 million) were generated with companies related to the ultimate controlling party. The revenues result from the use of the media services of ABOUT YOU, from SCAYLE and from individual enabling services concerning fulfillment and store management. Other income mainly stems from service-level-agreements with logistics service providers.

Current receivables from companies related to the ultimate controlling party amounted to EUR 1.2 million (H1 2021/2022 EUR 1.5 million). Simultaneously, short-term liabilities amounted to EUR 43.1 million (H1 2021/2022: EUR 35.6 million).

In addition, ABOUT YOU purchased goods in the amount of EUR 111.9 million (H1 2021/2022: EUR 57.7 million) and services amounting to EUR 26.8 million (H1 2021/2022: EUR 10.0 million) from companies related to a minority shareholder. The goods were mainly purchased for resale.

The purchased services mainly comprise logistics and services.

Revenues amounting to EUR 2.3 million (H1 2021/2022: EUR 7.7 million) were generated with these companies. The revenues in this case also stem from the use of the media services of ABOUT YOU, from SCAYLE, and from individual enabling services concerning fulfillment and store management.

Current receivables from companies related to a minority shareholder amounted to EUR 4.8 million (previous year: EUR 5.7 million). Simultaneously, current liabilities amounted to EUR 72.2 million (previous year: EUR 43.7 million).

From other related companies, ABOUT YOU purchased goods in the amount of EUR 12.1 million (H1 2021/2022: EUR 4.1 million). The goods are primarily goods that were purchased for resale. In addition, services worth EUR 1.0 million (H1 2021/2022: EUR 1.0 million) were purchased as well.

Furthermore, revenues of EUR 2.4 million (H1 2021/2022: EUR 7.8 million) were generated with these other related parties. The revenues stem from the use of the media services of ABOUT YOU, from SCAYLE, and from individual enabling services concerning fulfillment and store management.

Current receivables from other related parties amounted to EUR 12.3 million (previous year: EUR 2.8 million). Simultaneously, short-term liabilities amounted to EUR 6.6 million (previous year: EUR 3.7 million). In addition, loan receivables from other related parties of EUR 20.9 million

(previous year: EUR 15.3 million) stood as of the end of the reporting period.

In 2022/2023, transactions with shareholders amounting to a total of EUR 0.0 million (H1 2021/2022: EUR 0.3 million) were conducted under the Media4Equity program, which increased the Group's capital reserves by this amount.

### 2.7.2 Subsequent Events

No events of major significance that could have a material financial impact on these interim consolidated financial statements have occurred after the balance sheet date.

### 2.7.3 Disclosures as per Section 160 of the German Stock Corporation Act (AktG)

#### Treasury Shares

ABOUT YOU Holding SE held 14,948,192 treasury shares as at the reporting date of the interim consolidated financial statements, from which no rights accrue to the Group as per Section 71b of the German Stock Corporation Act (AktG). The number of treasury shares has been reduced by the number of exercised share options in the amount of 809,880 individual shares as part of the equity-based compensation compared to 28 February 2022.

The exercised share options correspond to a nominal value of EUR 1 per share, which corresponds to a share in the subscribed capital of EUR 809,880. The share options were issued free of charge to eligible employees at the

time of the listing. ABOUT YOU did not receive any further proceeds or incur any expenses as a result of exercising the stock options.

#### Number of Shares

The ABOUT YOU Holding SE has issued 186,153,487 ordinary no-par value bearer shares (no par value shares) as at the reporting date of the interim consolidated financial statements. Each share is equivalent to EUR 1.00 of the subscribed capital and confers the right to cast one vote at the Group's Annual General Meeting.

#### 2.7.4 Earnings per Share

Undiluted earnings per share are calculated by dividing the profit / (loss) for the period attributable to the shareholders of the ABOUT YOU Holding SE by the undiluted weighted average number of shares.

The average number of shares takes into account the conversion in the past reporting year of the existing preference shares as of 29 February 2020 into ordinary shares. The number of ordinary shares was adjusted retrospectively to the beginning of the reporting period. The average number of shares also takes into account the acquisition of treasury shares in the past reporting year less stock options already exercised. The adjustment was made retrospectively to the date of the first reported period.

According to the share capital of EUR 186.2 million divided into 186.2 million shares and 15.6 million shares held by the group, the average number of outstanding shares for H1 2022/2023 was 170.5 million. For Q2 2022/2023, the Group held an average of 15.5 million treasury shares, resulting in an average number of shares outstanding of 170.6.

Diluted earnings per share are calculated by dividing the net profit for the period attributable to the shareholders of the ABOUT YOU Holding SE by the diluted average weighted number of shares. Share options for the management board are not taken into account for the diluted earnings per share as the performance components have not been met so far. The options include up to 78,791,000 potential new bearer shares. The inclusion of the potential ordinary shares would provide anti-dilution protection assuming no change in the earnings. There are no further authorised capital increases for the future.

### Undiluted Earnings per Share (EPS)

in EUR million	Q2 2022/2023	Q2 2021/2022	H1 2022/2023	H1 2021/2022
Profit / (loss) for the period attributable to shareholders (in EUR million)	(63.4)	(35.0)	(107.8)	(58.5)
Undiluted weighted average number of shares (in million)	170.6	166.4	170.5	154.1
<b>Total (in EUR)</b>	<b>(0.37)</b>	<b>(0.21)</b>	<b>(0.63)</b>	<b>(0.38)</b>

### Diluted Earnings per Share (EPS)

in EUR million	Q2 2022/2023	Q2 2021/2022	H1 2022/2023	H1 2021/2022
Profit / (loss) for the period attributable to shareholders (in EUR million)	(63.4)	(35.0)	(107.8)	(58.5)
Diluted weighted average number of shares (in million)	170.6	166.4	170.5	154.1
<b>Total (in EUR)</b>	<b>(0.37)</b>	<b>(0.21)</b>	<b>(0.63)</b>	<b>(0.38)</b>



## **2.8 Assurance of the Legal Representatives**

The interim consolidated financial statements of the half-year report give, to the best of our knowledge, and in accordance with the applicable accounting principles of half-year reporting, a true and fair view of the net assets, financial position and results of operations of the Group. The consolidated interim management report includes an accurate review of the business development, performance, and overall position of the ABOUT YOU Group, together with a description of the main opportunities and risks associated the outlook of ABOUT YOU in the current financial year.

Hamburg, 5 October 2022

The Management Board

TAREK MÜLLER

HANNES WIESE

SEBASTIAN BETZ

# Review Report

To ABOUT YOU Holding SE, Hamburg

We reviewed the condensed interim consolidated financial statements – comprising the consolidated income statement, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and the notes to the condensed interim consolidated financial statements – together with the interim group management report of ABOUT YOU Holding SE, Hamburg, for the period from March 1 to August 31, 2022, which are part of the half-yearly financial report pursuant to Section 115 WpHG [Wertpapierhandelsgesetz: German Securities Trading Act]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting” as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company’s management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IAS 34 “Interim Financial Reporting”, as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor’s report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Hamburg, October 5, 2022

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]

Schmidt  
Wirtschaftsprüfer  
[German Public Auditor]

Rienecker  
Wirtschaftsprüferin  
[German Public Auditor]



# Further Information

## 4.1 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

### 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

### ADJUSTED EBITDA

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

### APM

Alternative performance measures; alternative performance indicators without recognition according to 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)

**GENY&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<sup>1</sup>

**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)

**POTENTIAL REACH**

Maximum potential of reachable contact points

<sup>1</sup> Pew Research Center (2019)  
– Defining generations: Where Millennials end and Generation Z begins

**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

**TOTAL REACH**

Total media reach refers to total views of posts, reels and stories on Instagram, video views on TikTok and views of Facebook posts.

**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



## 4.2 Financial Calendar

10 January 2023    Q3 2022/2023 Quarterly Statement

11 May 2023        FY 2022/2023 Annual Report

## 4.3 Imprint, Contact, and Disclaimer

### Imprint

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### Management Board

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## Disclaimer

This report also contains forward-looking statements. These statements are based on the current view, expectations, and assumptions of the management of ABOUT YOU Holding SE ("ABOUT YOU"). Such statements are subject to known and unknown risks and uncertainties that are beyond ABOUT YOU's control or accurate estimates, such as the future market environment and the economic, legal, and regulatory framework, the behaviour of other market participants, the successful integration of newly acquired entities and the realisation of expected synergy effects, as well as measures by public authorities.

If any of these or other uncertainties and imponderables materialise, or if the assumptions on which these statements are based prove to be incorrect, actual results could differ materially from those expressed or implied by such statements. ABOUT YOU does not warrant or assume any liability that the future development and future actual results will be consistent with the assumptions and estimates expressed in this report. ABOUT YOU does not intend or assume any obligation to update forward-looking statements to reflect events or developments after the date of this report, except as required by law.

Because of rounding, some figures in this and other reports or statements may not add up precisely to the sums indicated, and percentages presented may not precisely reflect the exact figures to which they relate.

We also publish this report in German. In the event of any discrepancies, the German version of the report shall prevail over the English translation.



**ABOUT|YOU<sup>©</sup>**

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