



# ABOUT YOU<sup>®</sup>

HALF-YEAR REPORT  
H1 2023/2024

**12.6 MILLION**

Active customers LTM (H1 2022/2023: 12.3 million)

**39.1 MILLION**

Number of orders LTM (H1 2022/2023: 36.9 million)

**+1.3%**

YoY Group revenue growth  
(H1 2022/2023: +14.3%)

**3.1x**

Average order frequency LTM  
(H1 2022/2023: 3.0x)

**37.4%**

Group gross margin (as % of revenue)  
(H1 2022/2023: 41.0%)

**-0.9%**

Group adjusted EBITDA margin  
(H1 2022/2023: -7.7%)

**EUR 946.7 MILLION**

Group revenue (H1 2022/2023: EUR 934.8 million)

# ABOUT YOU AT A GLANCE<sup>1</sup>

<sup>1</sup> Note: Explanations of the key performance indicators can be found in the glossary. The following applies to the half-year report: Percentages and figures may be subject to rounding differences.



	Q2 2023/2024	Q2 2022/2023	H1 2023/2024	H1 2022/2023
User sessions per month (LTM in million)	136.1	139.8	136.1	139.8
Mobile sessions (LTM in % of user sessions)	88.2	86.2	88.2	86.2
Active customers (LTM in million)	12.6	12.3	12.6	12.3
Number of orders (LTM in million)	39.1	36.9	39.1	36.9
Average order frequency (LTM in million)	3.1	3.0	3.1	3.0
Average order value (LTM in EUR incl. VAT)	55.6	55.5	55.6	55.5
Average GMV per customer (LTM in EUR incl. VAT)	172.4	166.5	172.4	166.5
<b>Group results of operations</b>				
Revenue (in EUR million)	439.6	430.6	946.7	934.8
Gross margin (as % of revenue)	35.1	39.1	37.4	41.0
EBITDA (in EUR million)	(20.4)	(47.1)	(23.2)	(78.5)
EBITDA (as % of revenue)	(4.6)	(10.9)	(2.4)	(8.4)
Adjusted EBITDA (in EUR million)	(12.9)	(42.8)	(8.8)	(71.6)
Adjusted EBITDA (as % of revenue)	(2.9)	(9.9)	(0.9)	(7.7)
Undiluted earnings per share (in EUR)	(0.27)	(0.37)	(0.40)	(0.63)
Diluted earnings per share (in EUR)	(0.27)	(0.37)	(0.40)	(0.63)
<b>Group net assets and financial position</b>				
Equity ratio (as % of total assets)	25.8	37.2	25.8	37.2
Cash flow from operating activities (in EUR million)	(31.3)	(100.4)	(5.3)	(111.7)
Cash flow from investing activities (in EUR million)	(12.2)	(10.0)	(27.4)	(23.2)
Free cash flow (in EUR million)	(43.5)	(110.4)	(32.6)	(134.8)
Cash flow from financing activities (in EUR million)	(12.0)	(6.7)	(24.0)	(13.3)
Cash and cash equivalents (in EUR million)	148.2	348.1	148.2	348.1
Net working capital (in EUR million)	40.6	26.8	40.6	26.8
CAPEX (capital expenditures) (in EUR million)	12.2	10.0	27.4	23.2
<b>Other key figures</b>				
Employees (as of the reporting date)	1,240	1,319	1,240	1,319

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# 1

## ABOUT YOU GROUP

# ABOUT YOU GROUP

1 Brands with revenue above EUR 0 based on data from Germany for FY 2022/2023, excl. Second Love

Since its foundation in May 2014, ABOUT YOU – consisting of ABOUT YOU Holding SE (“ABOUT YOU” or “Company”) and its fully consolidated subsidiaries (together with ABOUT YOU referred to as “ABOUT YOU Group”) – has become one of the fastest-growing online fashion stores in Europe. The ABOUT YOU Group aims to digitize the offline shopping stroll for the young and fashion-conscious Gen Y&Z and creates a particularly inspiring and personalized shopping experience on the smartphone by combining fashion and technology. With the concept of discovery shopping, ABOUT YOU supports customers in expressing themselves individually through fashion. For this purpose, ABOUT YOU offers creative content and exclusive collections based on its network of influencers and its own products. More than 45 million active users per month can discover over 600,000 items from around 3,800 brands<sup>1</sup> via the aboutyou.com website and the award-winning app. The hybrid model of own inventory (“1P”) and brand partners’ Inventory (“3P”) not only increases customer satisfaction, but also the product range by providing access to an extended assortment in the 3P model.

As part of its B2B business, ABOUT YOU offers its own tech infrastructure to customers from the lifestyle sector and other industries as a cloud-based software-as-a-service (“SaaS”) solution through its subsidiary SCAYLE GmbH.

## SEGMENTS

### ABOUT YOU DACH

The ABOUT YOU Group’s home region is Germany. Together with the countries Austria and Switzerland, it constitutes the reportable core market segment ABOUT YOU DACH within the Commerce business. Headquartered in Hamburg, the online fashion store was launched in the DACH region in May 2014 and has since then recorded strong revenue growth there. In addition, the ABOUT YOU DACH segment has been profitable at an adjusted EBITDA level since FY 2019/2020.

### ABOUT YOU ROE (REST OF EUROPE)

The ABOUT YOU Group reports its Commerce business outside its home region separately in the ABOUT YOU Rest of Europe segment (“RoE”). ABOUT YOU has achieved great success regarding the internationalization of its business in Europe and is already active in all key markets in Continental Europe with its scalable online fashion store.

### TME (TECH, MEDIA, ENABLING)

To optimally leverage its own competencies in the areas of e-commerce technology and marketing, ABOUT YOU has established a B2B business, which is presented in the reportable Tech, Media, and Enabling (“TME”) segment. As one element of the segment, the ABOUT YOU Group’s proprietary SaaS solution helps brands and retailers grow efficiently and quickly by taking advantage of the ABOUT YOU Group’s diverse innovations (“Tech”). In addition, ABOUT YOU offers brand or advertising formats (“Media”) and 360° services along the e-commerce value chain (“Enabling”).

1 100% subsidiary of ABOUT YOU Holding SE

TME is thus divided into two parts: On the one hand, it comprises the part related to the Commerce business, where the services provided are an integral part of ABOUT YOU's ecosystem and its online fashion store. On the other hand, it comprises the SCAYLE business unit, in which services are provided to external enterprise customers independently of ABOUT YOU's ecosystem.

At the beginning of November 2021, ABOUT YOU launched the independent SCAYLE brand, which offers Commerce technology for external business customers in the TME segment and includes related business services in the area of digital marketing and commerce operations. The SCAYLE Commerce Engine provides brand owners and retailers with the components to scale their digital D2C business. More than 140 online stores of leading brands and retailers in all key markets in Continental Europe are now operated by SCAYLE. Since August 18, 2023, SCAYLE services are performed by SCAYLE GmbH, a wholly owned subsidiary of ABOUT YOU Verwaltungs SE.<sup>1</sup>

**The TME Segment**

TME revenues by stream and brand (LTM, illustrative)



# SPOTLIGHT: THE PHOTO STUDIO SETS THE SCENE FOR THOUSANDS OF STYLES EVERY DAY

Located in a former factory in Hamburg's Bahrenfeld district, **ABOUTYOU's modern photo studio** extends over two floors, encompassing 3,200 square meters of space. With a team of 80 employees, not to mention their five office dogs, this studio is entirely dedicated to women's fashion for the online fashion store.

Behind the scenes, the studio generates up to two terabytes of image data daily on 21 sets and coordinates the six-day process from delivery to publication in the ABOUT YOU online fashion store.

The result is a daily output of up to 3,000 images and well more than 200,000 images a year. In doing so, the photo studio creates the basis for selling the featured items.

**80**  
EMPLOYEES

**21**  
SETS

**200,000+**  
PICTURES PER YEAR



# IN SIX DAYS THROUGH THE PHOTO STUDIO

## ABOUT | SHOTS

### DELIVERY

When a shipment of clothing arrives at the photo studio, the logistics department initiates its processing cycle. The employees unbox, sort, and register up to 1,000 items each day. They group 55 items per clothing rail and label them with a barcode from the in-house merchandise management system for identification purposes.

The studio in Bahrenfeld exclusively handles women's fashion for the ABOUT YOU online fashion store. The images for accessories, shoes, men's, and children's fashion are produced by long-standing partner studios in Berlin and Bremen, overseen by ABOUT YOU's photo studio's production management team.



### PREPARATION

The following day is allocated to production preparation. This mainly includes ironing and steaming 550 garments per day.

At the same time, the production management team plans the sets while the art buying team books the models and, if necessary, the freelance photographers and hair and make-up artists for the next few days.



## BUST SET

It is finally time to get some photos taken! On the third day, a clothing rail is transported to each of the eleven bust sets, where stills for the online fashion store are made on a mannequin. To do this, each item is pulled onto the bust and carefully pinned down to show off all the details.

Speed is of the essence here: On average, the stylists need only 6.5 minutes per item until it is precisely aligned in the camera and photographed from the inside and outside.



## LIVE SET

On day four, stylists at the trove kick off their day with a large, weekly changing selection of clothing, accessories, and shoes. They match outfits to the garments on their clothing racks, leveraging their knowledge of seasonal trends and styling tricks to best stage each piece.

At the same time, the booked models are getting their styling done by the hair and makeup artists – never too much, but always with effortless, light, and natural looks.





The next stop is one of the ten live sets where a five-member team consisting of the art director, photographer, stylist, hair and makeup artist, and the model collaborate.

Here the action begins! While the models pose in the outfits, the art directors curate the best images for the shoot. For each garment, the team selects four images for the ABOUT YOU online fashion store. Each day, 220 pictures are taken per set, resulting in models changing clothes 55 times.



## POST-PRODUCTION

The next day, the post-production team retouches and adds captions to the images of the busts and live sets. After retouching, the photo studio checks the quality of each image, and the text department transfers product data from the garment labels to the store system. This includes care instructions, material information, and other details.

## PUBLICATION

As a last step, the garments are transferred and published with their images in the online fashion store, containing more than 600,000 items.





# 2 INTERIM MANAGEMENT REPORT

# 2. INTERIM MANAGEMENT REPORT

1 IMF (July 2023) – World Economic Outlook Update

2 bevh (July 2023) – Umsätze im E-commerce fallen um 12% [E-commerce revenue falls by 12%]

## 2.1 BACKGROUND TO THE GROUP

The statements made in the combined management report for FY 2022/2023 on the business model, segments, strategy, and goals of the ABOUT YOU Group, as well as on ABOUT YOU's management system, are still valid at the time of publication of this half-year report. The Group structure has changed to the effect that, since August 18, 2023, SCAYLE services are carried out by SCAYLE GmbH, which is a wholly owned subsidiary of ABOUT YOU Verwaltungs SE.

## 2.2 REPORT ON ECONOMIC POSITION

### MACROECONOMIC ENVIRONMENT

The economic developments in H1 2023/2024 were characterized by further increases in key interest rates to combat inflation and ongoing geopolitical tensions. However, the slowdown in global economic growth is expected to be less pronounced than forecasted by the International Monetary Fund (IMF) in April 2023. The IMF now expects the global economy to

grow by 3.0%, a slight increase of 0.2 percentage points compared to the forecast given in April 2023.<sup>1</sup>

In the eurozone, economic performance was mixed in H1 2023/2024. While Italy and Spain grew higher than expected due to their stronger service sector and tourism, the German economy contracted more than expected due to weakness in the manufacturing sector and negative consumer sentiment.

### SECTOR SPECIFIC ENVIRONMENT

In H1 2023/2024, the global apparel industry was characterized by persistently negative consumer sentiment, slowly normalizing inventories, and a discount-intensive market environment.

In Germany, the negative consumer sentiment also impacted online retail. According to the German E-Commerce Association (bevh), online retail revenue fell by 13.7% in H1 2023.<sup>2</sup> With a decline of 14.1%, the apparel cluster developed weaker than the industry average.

## 2.3 GROUP RESULTS OF OPERATION

The Group's key performance indicators are revenue and adjusted EBITDA (as % of revenue). Adjusted EBITDA is not a recognized financial indicator under IFRS. ABOUT YOU believes that adjustments to EBITDA allows to compare performance on a consistent basis excluding special effects. 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 improve the controllability of individual cost items and to increase comparability with competitors, ABOUT YOU employs alternative performance indicators known as Alternative Performance Measures (APM). ABOUT YOU uses four cost APMs: Cost of sales (in connection with gross profit), fulfillment costs, marketing costs, and administrative costs, as well as their respective ratios to revenue.

## Condensed Consolidated Income Statement Based on APM

in EUR million	Q2 2023/2024	as % of revenue	Q2 2022/2023	as % of revenue
<b>Revenue</b>	<b>439.6</b>	<b>100.0%</b>	<b>430.6</b>	<b>100.0%</b>
Growth rate	2.1%	–	8.9%	–
Costs of sales	285.5	64.9%	262.2	60.9%
<b>Gross profit</b>	<b>154.1</b>	<b>35.1%</b>	<b>168.4</b>	<b>39.1%</b>
Fulfillment costs	104.5	23.8%	122.6	28.5%
Marketing costs	39.7	9.0%	68.2	15.8%
Administrative costs	22.8	5.2%	20.5	4.7%
<b>Adjusted EBITDA</b>	<b>(12.9)</b>	<b>(2.9)%</b>	<b>(42.8)</b>	<b>(9.9)%</b>

## Condensed Consolidated Income Statement Based on APM

in EUR million	H1 2023/2024	as % of revenue	H1 2022/2023	as % of revenue
<b>Revenue</b>	<b>946.7</b>	<b>100.0%</b>	<b>934.8</b>	<b>100.0%</b>
Growth rate	1.3%	–	14.3%	–
Costs of sales	592.5	62.6%	551.5	59.0%
<b>Gross profit</b>	<b>354.2</b>	<b>37.4%</b>	<b>383.2</b>	<b>41.0%</b>
Fulfillment costs	225.0	23.8%	232.8	24.9%
Marketing costs	91.0	9.6%	173.1	18.5%
Administrative costs	46.9	5.0%	48.9	5.2%
<b>Adjusted EBITDA</b>	<b>(8.8)</b>	<b>(0.9)%</b>	<b>(71.6)</b>	<b>(7.7)%</b>

## 2.3.1 REVENUE DEVELOPMENT

Revenue increased by 1.3% to EUR 946.7 million in H1 2023/2024 (H1 2022/2023: EUR 934.8 million). In Q2 2023/2024, revenue amounted to EUR 439.6 million (Q2 2022/2023: EUR 430.6 million). This corresponds to an increase of 2.1% compared to the prior-year quarter.

The revenue momentum increased slightly during H1 2023/2024. This was mainly because the comparative figures from the previous year were on a lower basis and easier to beat. Revenue growth slowed in Q2 2022/2023 compared to the first months of H1 2022/2023 caused by the market conditions that occurred. Consumer sentiment improved moderately over the course of H1 2023/2024 but remains in clearly negative territory. In addition, persistently elevated inventory levels in the fashion industry led to a discount-intensive competitive environment and impacted revenue growth.

Despite the challenging market environment, the number of active customers increased by 2.3% over the last twelve months from 12.3 million to 12.6 million as of August 31, 2023. This increase was primarily driven by the acquisition of new customers as well as solid loyalty metrics from existing customer cohorts.

Average order frequency per active customers also increased by 3.4% to 3.1 over the last twelve months (H1 2022/2023 LTM: 3.0). The order frequency was improved by the expansion of the product range, the improvement of the customer experience, and the age structure effects of the customer cohorts. As a result, orders in the last twelve months also increased by 5.8% YoY to 39.1 million orders (H1 2022/2023 LTM: 36.9 million). The average basket size (LTM) increased by 0.1% to EUR 55.6 compared to August 31, 2022 (H1 2022/2023 LTM: EUR 55.5) due to higher gross selling prices. In H1 2023/2024, a higher order frequency and a slight increase in basket size drove the average gross merchandise volume (GMV) per customer to increase by 3.6% to EUR 172.4 (H1 2022/2023: EUR 166.5).

In H1 2023/2024, a slight decrease in orders could be observed compared to H1 2022/2023. This is driven by a slight decrease in active customers with a stable order frequency within the last six months. These factors were offset in H1 2023/2024 by an increased basket size compared to H1 2022/2023. This increase in basket size can be attributed, in part, to measures to increase profitability at the individual order level.

### 2.3.2 ALTERNATIVE PERFORMANCE MEASURES (APM)

#### Development of Gross Profit

Costs of sales increased by 7.4% to EUR 592.5 million in H1 2023/2024 (H1 2022/2023: EUR 551.5 million). In Q2 2023/2024, costs of sales increased by 8.9% to EUR 285.5 million (Q2 2022/2023: EUR 262.2 million). The increase in costs of sales was mainly due

to higher procurement costs and overall cost inflation. Gross profit decreased by 7.6% to EUR 354.2 million in H1 2023/2024 (H1 2022/2023: EUR 383.2 million). The gross profit margin decreased by 360 basis points to 37.4% (H1 2022/2023: 41.0%). In Q2 2023/2024, gross profit decreased by 8.5% to EUR 154.1 million (Q2 2022/2023: EUR 168.4 million). As a result, the gross profit margin decreased by 410 basis points to 35.1% in Q2 2023/2024 (Q2 2022/2023: 39.1%). The still elevated inventory levels in the fashion industry led to a discount-intensive market environment and significantly impacted the gross margin. The introduction of a new commission model for brand partners, price adjustments for the FbAY business model, and the increased share of high-margin Tech B2B revenue in the TME segment only partially offset the decline in gross margin.

#### Development of Fulfillment Costs

In H1 2023/2024, fulfillment costs decreased by 3.3% to EUR 225.0 million (H1 2022/2023: EUR 232.8 million). In Q2 2023/2024, fulfillment costs decreased even more significantly by 14.7% to EUR 104.5 million (Q2 2022/2023: EUR 122.6 million). Lower fulfillment costs also led to a 110-basis points YoY decline in the cost-to-revenue ratio to 23.8% in H1 2023/2024 (H1 2022/2023: 24.9%). In Q2 2023/2024, the cost-to-revenue ratio was reduced by 470 basis points YoY to 23.8% (Q2 2022/2023: 28.5%). The decrease was primarily attributable to the absence of one-time costs in connection with the expansion of the European distribution network, significantly weakening inflationary dynamics, and measures to improve unit economics.

#### Development of Marketing Costs

Marketing costs decreased significantly by 47.4% to EUR 91.0 million in H1 2023/2024 (H1 2022/2023: EUR 173.1 million) and by 41.8% to EUR 39.7 million in Q2 2023/2024 (Q2 2022/2023: EUR 68.2 million). This resulted in a significant reduction of the marketing costs-to-revenue ratio in H1 2023/2024 by 890 basis points to 9.6% (H1 2022/2023: 18.5%) and in Q2 2023/2024 by 680 basis points to 9.0% (Q2 2022/2023: 15.8%). The decrease was mainly due to the reduction of campaign activities in the Nordic and Southern European markets, the absence of Big Bang market entry campaigns in new markets, and the pausing of large-scale marketing events.

The marketing costs-to-revenue ratio also benefited from efficiency measures. In addition, the shortening of break-even targets for new customers in the management of marketing channels and thus a stronger focus on short-term efficiency in marketing initiatives also led to a reduction in marketing costs. The focus of marketing measures in H1 2023/2024 was on performance marketing to support revenue growth, as well as influencer campaigns and content generation for the ABOUT YOU app and website.

#### Development of Administrative Expenses

Administrative expenses decreased by 4.1% to EUR 46.9 million in H1 2023/2024 (H1 2022/2023: EUR 48.9 million). The cost-to-revenue ratio decreased by 30 basis points to 5.0% in H1 2023/2024 (H1 2022/2023: 5.2%). This was due to operational efficiency measures and a slowdown in new hires, particularly in non-tech functions.

In Q2 2023/2024, administrative expenses increased by 11.3% to EUR 22.8 million (Q2 2022/2023: EUR 20.5 million). As a result, the cost-to-revenue ratio increased by 40 basis points to 5.2% (Q2 2022/2023: 4.7%). The increase is due to negative one-time effects in the prior-year period, which resulted in lower administrative expenses in Q2 2022/2023.

#### Development and Reconciliation of Adjusted EBITDA

From March 1, 2023, to August 31, 2023, adjusted EBITDA amounted to EUR -8.8 million (H1 2022/2023: EUR -71.6 million), corresponding to an adjusted EBITDA margin of -0.9% (H1 2022/2023: -7.7%). In Q2 2023/2024, an adjusted EBITDA of EUR -12.9 million was generated (Q2 2022/2023: EUR -42.8 million). This corresponds to an adjusted EBITDA margin of -2.9% (Q2 2022/2023: -9.9%).

In H1 2023/2024, the development of adjusted EBITDA is characterized on the one hand by moderate revenue growth and on the other hand by lower cost-to-revenue ratios in the areas of fulfillment, marketing, and administrative costs. This contrasts with a deterioration in the gross margin, which is due to higher inventory levels and a discount-intensive market environment.

In Q2 2023/2024, EBITDA includes adjustments of EUR 7.5 million (Q2 2022/2023: EUR 4.3 million). In H1 2023/2024, adjustments total EUR 14.4 million (H1 2022/2023: EUR 6.9 million). These relate in each case to expenses for equity-settled share-based compensation and non-operating one-time effects. Non-operating one-time effects include expenses incurred in connection with the following events: Group reorganization (H1 2023/2024: EUR 1.3 million) and non-operating one-time effects related to the distribution network (H1 2023/2024: EUR 4.0 million).

#### Adjustments

in EUR million	Q2 2023/2024	Q2 2022/2023	H1 2023/2024	H1 2022/2023
<b>Adjusted EBITDA</b>	<b>(12.9)</b>	<b>(42.8)</b>	<b>(8.8)</b>	<b>(71.6)</b>
Equity-settled share-based compensation	(3.8)	(4.3)	(9.1)	(6.9)
Non-operating one-time effects	(3.7)	0.0	(5.3)	0.0
<b>EBITDA</b>	<b>(20.4)</b>	<b>(47.1)</b>	<b>(23.2)</b>	<b>(78.5)</b>

<sup>1</sup> Own work capitalized includes internal personnel costs and all other cost items eligible for capitalization.

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

	Q2 2023/2024					
in EUR million	NoE/ APM	Cost of sales	Fulfillment costs	Marketing costs	Admin. expenses	Adjusted EBITDA
<b>Revenue</b>	<b>439.6</b>	<b>(285.5)</b>	<b>(104.5)</b>	<b>(39.7)</b>	<b>(22.8)</b>	<b>(12.9)</b>
Cost of materials	(284.3)	(284.3)	-	-	-	-
Personnel expenses	(23.6)	(3.2)	(2.7)	(8.5)	(9.1)	-
Other operating expenses	(154.2)	(0.4)	(106.2)	(33.2)	(14.4)	-
Other operating income	0.6	0.0	1.7	0.0	(1.1)	-
Own work capitalized <sup>1</sup>	9.0	2.4	2.6	2.0	1.9	-
<b>Adjusted EBITDA</b>	<b>(12.9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	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	0.0	0.3	0.0	0.4	-
Own work capitalized <sup>1</sup>	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>

<sup>1</sup> Own work capitalized includes internal personnel costs and all other cost items eligible for capitalization.

	H1 2023/2024					
in EUR million	NoE/ APM	Cost of sales	Fulfillment costs	Marketing costs	Admin. expenses	Adjusted EBITDA
<b>Revenue</b>	<b>946.7</b>	<b>(592.5)</b>	<b>(225.0)</b>	<b>(91.0)</b>	<b>(46.9)</b>	<b>(8.8)</b>
Cost of materials	(586.5)	(586.5)	-	-	-	-
Personnel expenses	(48.2)	(6.3)	(5.3)	(17.5)	(19.1)	-
Other operating expenses	(340.4)	(3.5)	(228.3)	(78.3)	(30.3)	-
Other operating income	1.5	-	2.2	-	(0.7)	-
Own work capitalized <sup>1</sup>	18.1	3.8	6.4	4.8	3.1	-
<b>Adjusted EBITDA</b>	<b>(8.8)</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 capitalized <sup>1</sup>	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>

### 2.3.3 SEGMENT RESULTS OF OPERATION

Supplementary explanations on segment reporting are provided in the following paragraphs. These are disclosures from internal reporting, which include both intersegment relationships and the revenue recognition used for internal management purposes. Further information on segment reporting can be found in the notes to the condensed interim consolidated financial statements (see section 3.6.4).

Segment revenue and reconciliation are shown in the table below:

in EUR million	Q2 2023/2024	Q2 2022/2023	H1 2023/2024	H1 2022/2023
ABOUT YOU DACH	207.3	206.7	456.1	445.8
Growth rate	0.3%	4.7%	2.3%	7.3%
ABOUT YOU RoE	212.1	209.5	440.9	439.0
Growth rate	1.3%	28.6%	0.4%	25.8%
TME	44.8	46.2	93.1	96.2
Growth rate	(3.0)%	17.0%	(3.2)%	30.1%
Reconciliation	(24.6)	(31.8)	(43.4)	(46.2)
<b>Group revenue</b>	<b>439.6</b>	<b>430.6</b>	<b>946.7</b>	<b>934.8</b>
Growth rate	2.1%	8.9%	1.3%	14.3%

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

in EUR million	Q2 2023/2024	Q2 2022/2023	H1 2023/2024	H1 2022/2023
ABOUT YOU DACH	3.9	0.9	16.9	10.8
Margin	1.9%	0.4%	3.7%	2.4%
ABOUT YOU RoE	(22.4)	(39.4)	(34.5)	(85.5)
Margin	(10.6)%	(18.8)%	(7.8)%	(19.5)%
TME	10.5	4.1	19.3	11.0
Margin	23.4%	8.8%	20.7%	11.5%
Reconciliation	(4.9)	(8.4)	(10.4)	(7.9)
<b>Adjusted EBITDA</b>	<b>(12.9)</b>	<b>(42.8)</b>	<b>(8.8)</b>	<b>(71.6)</b>
Margin	(2.9)%	(9.9)%	(0.9)%	(7.7)%
Adjustments	7.5	4.3	14.4	6.9
<b>EBITDA</b>	<b>(20.4)</b>	<b>(47.1)</b>	<b>(23.2)</b>	<b>(78.5)</b>
Margin	(4.6)%	(10.9)%	(2.4)%	(8.4)%

**ABOUT YOU DACH**

The ABOUT YOU DACH segment showed revenue growth of 2.3% to EUR 456.1 million in H1 2023/2024 (H1 2022/2023: EUR 445.8 million). In Q2 2023/2024, revenue increased by 0.3% to EUR 207.3 million (Q2 2022/2023: EUR 206.7 million). While consumer sentiment in Germany improved slightly at the beginning of the first quarter, it subsequently declined towards the second quarter, negatively impacting revenue momentum. In H1 overall, ABOUT YOU's revenue development in Austria and Switzerland showed a consistently positive development.

The segment generated an adjusted EBITDA of EUR 16.9 million in H1 2023/2024 (H1 2022/2023: EUR 10.8 million), which corresponds to an increase in the adjusted EBITDA margin of 130 basis points to 3.7% (H1 2022/2023: 2.4%). In Q2 2023/2024, an adjusted EBITDA of EUR 3.9 million (Q2 2022/2023: EUR 0.9 million) was generated. This corresponds to an increase in the adjusted EBITDA margin of 150 basis points to 1.9% in Q2 2023/2024 (Q2 2022/2023: 0.4%). The increase in the EBITDA margin was mainly the result of a decrease in the fulfillment cost-to-revenue ratio due to a slowdown in inflationary dynamics and operational efficiency measures as well as a lower marketing cost-to-revenue ratio due to tighter marketing efficiency targets.

**ABOUT YOU Rest of Europe or RoE**

In H1 2023/2024, revenue in the RoE segment increased by 0.4% to EUR 440.9 million (H1 2022/2023: EUR 439.0 million). In Q2 2023/2024, revenue increased by 1.3% to EUR 212.1 million (Q2 2022/2023: EUR 209.5 million).

In the individual countries/regions, a relatively wide range of growth rates was observed in H1 2023/2024 as well as in Q2 2023/2024. This is due to country-specific differences in macroeconomic factors such as inflation, a different impact on revenue development of the cost-reduction measures at country level, effects from the prior-year period 2022/2023, and continued differences in the maturity level of the markets.

The segment reports a lower adjusted EBITDA loss of EUR -34.5 million in H1 2023/2024 (H1 2022/2023: EUR -85.5 million). This results in a significant increase in the adjusted EBITDA margin to -7.8% in H1 2023/2024 (H1 2022/2023: -19.5%). In Q2 2023/2024, the adjusted EBITDA loss decreased to EUR -22.4 million (Q2 2022/2023: EUR -39.4 million), corresponding to an increase in the adjusted EBITDA margin by 820 basis points to -10.6% (Q2 2022/2023: -18.8%). The improvement in the EBITDA margin was driven by lower expenses for media and marketing measures as well as the non-recurrence of one-time costs in connection with the rollout of the European distribution network.

**Tech, Media, Enabling or TME**

Revenue in the TME segment decreased by 3.2% to EUR 93.1 million in H1 2023/2024 (H1 2022/2023: EUR 96.2 million). In Q2 2023/2024, revenue decreased by 3.0% to EUR 44.8 million (Q2 2022/2023: EUR 46.2 million).

In the Tech sub-segment, revenue developed positively, driven by the acquisition of new business customers for SCAYLE, while the decline in revenue from existing customers in their own online business weighed on revenue growth. For Media, revenue declined as brand partners reduced their marketing campaign budgets due to the market environment. In the Enabling segment, however, revenue increased slightly.

In H1 2023/2024, an adjusted EBITDA of EUR 19.3 million (H1 2022/2023: EUR 11.0 million) was generated, which corresponds to a significant increase in the adjusted EBITDA margin of 920 basis points to 20.7% (H1 2022/2023: 11.5%). Adjusted EBITDA in Q2 2023/2024 amounted to EUR 10.5 million (Q2 2022/2023: EUR 4.1 million), representing a significant increase of 1,460 basis points in the adjusted EBITDA margin to 23.4% (Q2 2022/2023: 8.8%). The margin increase is the result of a positive mix effect with a higher share of high-margin Tech revenue in the TME segment, as well as one-time effects and adjustments in Q2 2023/2024.

### 2.3.4 CASH FLOWS

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

#### Condensed Statement of Cash Flows from March 1, 2023, to August 31, 2023

in EUR million	Q2 2023/2024	Q2 2022/2023	H1 2023/2024	H1 2022/2023
Cash flow from operating activities	(31.3)	(100.4)	(5.3)	(111.7)
Cash flow from investing activities	(12.2)	(10.0)	(27.4)	(23.2)
Cash flow from financing activities	(12.0)	(6.7)	(24.0)	(13.3)
Cash and cash equivalents at beginning of period	203.7	465.2	204.9	496.2
Net change in cash and cash equivalents	(55.5)	(117.2)	(56.6)	(148.1)
<b>Cash and cash equivalents at end of period</b>	<b>148.2</b>	<b>348.1</b>	<b>148.2</b>	<b>348.1</b>

In H1 2023/2024, ABOUT YOU generated cash flow from operating activities of EUR -5.3 million (H1 2022/2023: EUR -111.7 million). In Q2 2023/2024, cash flow from operating activities amounted to EUR -31.3 million (Q2 2022/2023: EUR -100.4 million). The positive development resulted primarily from the improved EBITDA, which amounted to EUR -23.2 million in H1 2023/2024 (H1 2022/2023: EUR -78.5 million). In addition, the continued increase in inventories was slightly reduced compared to February 28, 2023, which had a positive impact on cash and cash equivalents. This decrease is the result of sales measures as well as the inflow of goods adjusted to current demand conditions.

Cash flow from investing activities is mainly determined by CAPEX and amounted to EUR -27.4 million in H1 2023/2024 (H1 2022/2023: EUR -23.2 million). The increase in capital expenditure primarily relates to payments for investments in intangible assets and property, plant, and equipment amounting to EUR 18.3 million (H1 2022/2023: EUR 17.1 million), predominantly driven by own work capitalized in the area of software and infrastructure. Payments for loans and related interest amounted to EUR 7.7 million in H1 2023/2024 (H1 2022/2023: EUR 6.0 million). The increase mainly stems from working capital loans for investments in influencer brands and incubators. Free cash flow in H1 2023/2024 consequently amounted to EUR -32.6 million (H1 2022/2023: EUR -134.8 million).

Cash flow from financing activities amounted to EUR -24.0 million in H1 2023/2024 (H1 2022/2023: EUR -13.3 million) and includes EUR 20.6 million for lease payments excluding interest (H1 2022/2023: EUR 11.9 million) and interest payments related to lease liabilities of EUR 2.3 million (H1 2022/2023: EUR 1.0 million).

As of August 31, 2023, ABOUT YOU had cash and cash equivalents of EUR 148.2 million (February 28, 2023: EUR 204.9 million). ABOUT YOU was able to always meet its payment obligations during the current financial year. In addition, the ABOUT YOU Group has agreed a credit facility of EUR 97.5 million with its main shareholders. As of the reporting date of August 31, 2023, the credit facility had not been drawn.

### 2.3.5 FINANCIAL POSITION

#### Condensed Balance Sheet

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

#### Condensed Balance Sheet as of August 31, 2023

##### Assets

in EUR million	31/8/2023	28/2/2023
Non-current assets	295.8	300.9
Current assets	888.8	880.5
<b>Total assets</b>	<b>1,184.6</b>	<b>1,181.4</b>

##### Equity and liabilities

in EUR million	31/8/2023	28/2/2023
Equity	305.9	366.6
Non-current liabilities	178.8	179.9
Current liabilities	700.0	634.9
<b>Total equity and liabilities</b>	<b>1,184.6</b>	<b>1,181.4</b>

Non-current assets are mainly composed of intangible assets, right of use assets in accordance with IFRS 16, property, plant, and equipment, and financial assets. Non-current assets were on a par with the previous year and decreased only marginally by EUR 5.1 million compared to February 28, 2023. The decrease

in right of use assets of EUR 17.6 million, which is mainly due to depreciation, outweighs the increase in intangible assets of EUR 7.8 million. The increase in intangible assets is predominantly attributable to investments in internally developed software. In addition, there was an increase in other non-current financial assets, primarily due to an increase of EUR 8.9 million in loans and working capital credits for companies accounted for using the equity method and for investments in influencer brands. In total, the decrease in right of use assets outweighs the increase in other items, resulting in a slight decrease in non-current assets.

Current assets mainly comprise inventories, trade receivables and receivables from related parties, as well as other receivables, other assets, and cash and cash equivalents. Current assets are at a similar level compared to February 28, 2023. The EUR 6.7 million decrease in inventories to EUR 548.2 million is more than offset by an increase in trade receivables and other receivables to EUR 89.4 million (February 28, 2023: EUR 40.7 million) and in other financial assets to EUR 15.6 million (February 28, 2023: EUR 0.0 million). The decrease in inventories is the result of sale measures as well as the adjusted inflow of goods to the current demand conditions. The increase in receivables is due to the reporting date. Other financial assets increased due to a cash deposit for guarantee credits, while other current

non-financial assets of EUR 87.4 million increased by EUR 7.3 million compared to February 28, 2023. As before, these largely comprise the claim for return of goods expected to be returned. This corresponds to the amount of the acquisition costs of the delivered goods for which a return is expected, less the costs incurred for the processing of the returns and the losses incurred on disposal.

Equity decreased by EUR 60.8 million as of August 31, 2023, compared to February 28, 2023. The decrease in equity mainly stems from the result for the period. The additional share premium increased by EUR 9.1 million, mainly in line with the expenses for equity-settled share-based compensation.

As of August 31, 2023, non-current liabilities mainly include lease liabilities of EUR 154.4 million, which decreased by EUR 18.5 million compared to February 28, 2023, as there was no capitalization of new right of use assets in the current financial year. In addition, there are non-current liabilities of EUR 13.6 million as of August 31, 2023, which mainly result from partial advance payments for long-term SaaS projects.

Current liabilities are mainly composed of trade payables and payables to related parties as well as other liabilities. The increase in current liabilities compared to February 28, 2023, stems mainly from an increase in trade payables of EUR 30.8 million and is due to working capital measures.

#### Net Working Capital

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

in EUR million	31/8/2023	28/2/2023
<b>(+) Current assets excl. cash and cash equivalents</b>	<b>740.6</b>	<b>675.7</b>
Inventories	548.2	554.9
Trade receivables and other receivables	89.4	40.7
Other financial assets	15.6	0.0
Other non-financial assets	87.4	80.1
<b>(-) Current liabilities</b>	<b>700.0</b>	<b>634.9</b>
Trade payables	437.4	406.6
Lease liabilities	49.4	45.2
Other financial liabilities	116.4	103.1
Other non-financial liabilities	95.0	78.2
Other provisions	1.8	1.7
<b>= Net working capital</b>	<b>40.6</b>	<b>40.7</b>

Net working capital as of August 31, 2023, amounts to EUR 40.6 million (February 28, 2023: EUR 40.7 million). Net Working Capital was kept at a constant level compared to February 28, 2023, and decreased marginally by EUR 0.1 million. Current liabilities in H1 2023/2024 increased by the same amount as current assets. As of August 31, 2023, current liabilities amounted to EUR 700.0 million (February 28, 2023: EUR 634.9 million), while current assets excluding cash and cash equivalents amounted to EUR 740.6 million (February 28, 2023: EUR 675.7 million).

Inventories were reduced through active merchandise management. This was offset by an increase in trade receivables and other receivables and an increase in other non-financial assets. These increases resulted from working capital measures. Other financial assets increased due to a cash deposit for guarantee credits.

The key driver of the increase in current liabilities is the increase in trade payables compared to February 28, 2023. This increase results from working capital measures. Lease liabilities remained at a constant level, while other financial and other non-financial liabilities increased.

<sup>1</sup> IMF (July 2023) – World Economic Outlook Update

The increase is mainly due to cut-off date effects. Other provisions remained at a constant level compared to February 28, 2023.

### 2.3.6 EMPLOYEES

As of August 31, 2023, ABOUT YOU Group had 1,240 full-time employees. This corresponds to a slight decrease of 42 permanent employees compared to February 28, 2023 (1,282 permanent employees).

## 2.4 RISK AND OPPORTUNITY REPORT

### RISKS AND OPPORTUNITIES RELATING TO THE FUTURE DEVELOPMENT

ABOUT YOU's risk management system (RMS) enables the structured and consistent management and addressing of opportunities and risks. Based on the results of the current risk assessment process, no existing risks have been reassessed or new risks identified that could jeopardize the Group's continued existence.

ABOUT YOU is continuously exposed to risks that could affect its financial situation or reputation. Impacts from ongoing macroeconomic developments such as the war in Ukraine, inflation dynamics, conservative consumer sentiment, as well as ongoing challenges in global supply chains continue to

complicate the accuracy of long-term guidance or forecasts. In addition, industry-wide high inventory levels are a challenge. Accordingly, ABOUT YOU continuously monitors macroeconomic changes. Among other things, ABOUT YOU takes appropriate measures to mitigate risks through close control of spending commitments, dynamic pricing that considers inflation trends, and adjustments in the procurement and planning of new merchandise.

The risk categories identified in the risks and opportunities section of the Annual Report FY 2022/2023 remain valid. Within the risk and opportunity categories, there have been no significant changes to the risks or their level and probability of occurrence which would have led to new top risks. The probability of occurrence of a previously existing operational top risk, namely insufficient warehouse and process capacities, was reduced. As a result of this lower risk classification, this risk is no longer classified as a top risk.

Some of the opportunities for corporate growth identified in the combined management report 2022/2023 have already materialized: for example, the successful expansion of the ABOUT YOU Second Love offering through the newly acquired partnership with the second-hand provider Momox.

## 2.5 OUTLOOK

Forecasts and expectations are subject to a considerable degree of uncertainty. The development of macroeconomic events, including the war in Ukraine and the implementation of monetary policy measures, as well as the further level of inflation and the impact on consumer sentiment, are difficult to predict. During FY 2023/2024, ABOUT YOU will therefore continuously monitor developments in economic and industry conditions to be able to respond quickly and comprehensively to possible changes.

### 2.5.1 FUTURE OVERALL ECONOMIC AND INDUSTRY SPECIFIC SITUATION

The IMF expects global economic growth to slow to 3.0% in 2023 (2022: 3.5%).<sup>1</sup> Compared to the last estimate in April 2023, the growth expectation for 2023 has been raised by 0.2 percentage points. This is primarily based on the assumption of a stronger than originally forecasted development in the advanced economies. However, this means that the adjusted forecast, with a growth rate of 3.8%, is also below the historical average for the years 2000 to 2019.

<sup>1</sup> bevh (July 2023) – Umsätze im E-commerce fallen um 12% [E-commerce revenue falls by 12%]

Despite the slightly higher forecast, the risks to achieving this projection remain on the downside. Inflation could remain at high levels or rise again if events such as an intensification of the war in Ukraine or extreme weather events occur, which could lead to rising commodity prices. The turbulence in the financial sector could increase again if the markets adjust to further monetary tightening by central banks. On the other hand, inflation could decline faster than expected, reducing the need for tight monetary policy, and consumer sentiment could also prove more resilient than forecasted.

For the eurozone, the IMF expects economic growth to slow to 0.9% in 2023 from 3.5% in 2022. The forecast has been raised only marginally by 0.1 percentage points compared to the last estimate in April, but the composition of the forecast has changed. Stronger growth rates are forecasted in Spain and Italy, for example, while Germany is predicted to fall into recession much further than expected.

### Industry specific situation

The bevh does not expect any improvement in the development of the fashion sector in Germany in the second half of the year. It now expects online retail sales to decline by more than 5% in 2023 compared to 2022, following an estimate of 4.8% growth at the beginning of the year.<sup>1</sup> The economic data thus hardly shows any positive signs of an improvement in this trend, and the pressure to reduce excessive inventories with price discounts is likely to persist.

### 2.5.2 GUIDANCE

At the time of the publication of the guidance for FY 2023/2024, the Group was assuming revenue growth in a range of 1% to 11%. Based on the business results achieved in H1 2023/2024, as well as the ongoing difficult market environment, ABOUT YOU is narrowing its expectations for revenue growth in FY 2023/2024. At Group level, ABOUT YOU now expects revenue growth in the lower half of the range of +1% to +11% YoY.

At a segment level, ABOUT YOU now expects revenue to grow slightly for RoE (previously moderate revenue growth) and revenue to also grow slightly for TME (previously moderate revenue growth). In DACH, ABOUT YOU continues to expect revenue to grow slightly.

The guidance for the development of adjusted EBITDA and the adjusted EBITDA margin is confirmed for both the Group and the segments. For FY 2023/2024, the ABOUT YOU Group is still expected to break even at the adjusted EBITDA level. In view of the expected positive revenue development as well as the improvement in adjusted EBITDA, the Group's adjusted EBITDA margin is also still expected to improve significantly in FY 2023/2024.

## 2.6 OVERALL ASSESSMENT BY THE MANAGEMENT BOARD

In summary, the net assets, financial position, and results of operations show that the ABOUT YOU Group was in a stable economic situation at the time of preparing the report for H1 2023/2024 and was able to significantly increase profitability. However, there are still many macroeconomic risks and uncertainties which could lead to high volatility in business operations.



**3** INTERIM  
CONSOLIDATED  
FINANCIAL  
STATEMENTS

# 3.1 CONSOLIDATED INCOME STATEMENT

From March 1, 2023, to August 31, 2023

in EUR million	Q2 2023/2024	Q2 2022/2023	H1 2023/2024	H1 2022/2023
Revenue	439.6	430.6	946.7	934.8
Cost of materials	(284.3)	(260.3)	(586.5)	(547.0)
Personnel expenses	(27.4)	(27.1)	(57.3)	(51.5)
Other operating expenses	(157.9)	(199.0)	(345.7)	(431.9)
Other operating income	0.6	0.7	1.5	1.4
Own work capitalized	9.0	8.0	18.1	15.8
<b>Earnings before interest, taxes, depreciation, and amortization (EBITDA)</b>	<b>(20.4)</b>	<b>(47.1)</b>	<b>(23.2)</b>	<b>(78.5)</b>
Amortization, depreciation, and write-downs	(17.5)	(14.6)	(34.9)	(26.3)
<b>Earnings before interest and taxes (EBIT)</b>	<b>(37.8)</b>	<b>(61.8)</b>	<b>(58.1)</b>	<b>(104.7)</b>
Result from investments accounted for using the equity method	(3.7)	0.0	(5.0)	0.0
Net interest result	(1.2)	(0.6)	(2.4)	(1.0)
Other financial result	(0.2)	(0.5)	(0.6)	(1.3)
<b>Earnings before taxes (EBT)</b>	<b>(43.0)</b>	<b>(62.9)</b>	<b>(66.1)</b>	<b>(107.0)</b>
Income taxes	(3.0)	(0.5)	(3.8)	(0.8)
<b>Profit/(loss) for the period</b>	<b>(46.0)</b>	<b>(63.4)</b>	<b>(69.8)</b>	<b>(107.8)</b>
Undiluted earning per share (EPS) (in EUR)	(0.27)	(0.37)	(0.40)	(0.63)
Diluted earnings per share (EPS) (in EUR)	(0.27)	(0.37)	(0.40)	(0.63)

## 3.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

From March 1, 2023, to August 31, 2023

in EUR million	Q2 2023/2024	Q2 2022/2023	H1 2023/2024	H1 2022/2023
Profit/loss for the period	(46.0)	(63.4)	(69.8)	(107.8)
Cash flow hedges	0.0	(0.1)	0.0	(0.1)
of which effective portion of the changes in fair value	0.0	(0.1)	0.0	(0.1)
<b>Total comprehensive income</b>	<b>(46.0)</b>	<b>(63.6)</b>	<b>(69.8)</b>	<b>(108.0)</b>

# 3.3 CONSOLIDATED BALANCE SHEET

As of August 31, 2023

## Assets

in EUR million	31/8/2023	28/2/2023
<b>Non-current assets</b>	<b>295.8</b>	<b>300.9</b>
Intangible assets	73.3	65.4
Right-of-use assets	182.0	199.6
Property, plant, and equipment	6.3	6.9
Other non-current financial assets	34.2	29.0
<b>Current Assets</b>	<b>888.8</b>	<b>880.5</b>
Inventories	548.2	554.9
Trade receivables and other receivables	89.4	40.7
Other financial assets	15.6	0.0
Other non-financial assets	87.4	80.1
Cash and cash equivalents	148.2	204.9
<b>Total assets</b>	<b>1,184.6</b>	<b>1,181.4</b>

## Equity and Liabilities

in EUR million	31/8/2023	28/2/2023
<b>Equity</b>	<b>305.9</b>	<b>366.6</b>
Subscribed capital	186.2	186.2
Share premium	955.2	946.1
Retained deficit	(835.1)	(765.3)
Hedging provision	(0.4)	(0.4)
<b>Non-current liabilities</b>	<b>178.8</b>	<b>179.9</b>
Non-current lease liabilities	154.4	172.9
Non-current liabilities	13.6	0.0
Deferred tax liabilities	10.8	7.0
<b>Current liabilities</b>	<b>700.0</b>	<b>634.9</b>
Trade payables	437.4	406.6
Lease Liabilities	49.4	45.2
Other financial liabilities	116.4	103.1
Other non-financial liabilities	95.0	78.2
Other provisions	1.8	1.7
<b>Total equity and liabilities</b>	<b>1,184.6</b>	<b>1,181.4</b>

# 3.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

From March 1, 2023, to August 31, 2023

## Consolidated Statement of Changes in Equity from March 1, 2023 to August 31, 2023

in EUR million	Subscribed capital	Share premium	Retained deficit	Hedging provision	Total equity
<b>As of March 1, 2023</b>	<b>186.2</b>	<b>946.1</b>	<b>(765.3)</b>	<b>(0.4)</b>	<b>366.6</b>
Result for the period	0.0	0.0	(69.8)	0.0	(69.8)
Cash flow hedges	0.0	0.0	0.0	0.0	0.0
Total comprehensive income	0.0	0.0	(69.8)	0.0	(69.8)
Share-based payments	0.0	9.1	0.0	0.0	9.1
<b>As of August 31, 2023</b>	<b>186.2</b>	<b>955.2</b>	<b>(835.1)</b>	<b>(0.4)</b>	<b>305.9</b>

## Consolidated Statement of Changes in Equity from March 1, 2022 to August 31, 2022

in EUR million	Subscribed capital	Share premium	Retained deficit	Hedging provision	Total equity
<b>As of March 1, 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)
Shareholder investments	0.0	0.0	0.0	(0.1)	(0.1)
Changes from the issue of shares	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 August 31, 2022</b>	<b>186.2</b>	<b>940.5</b>	<b>(644.0)</b>	<b>(0.1)</b>	<b>482.6</b>

# 3.5 CONSOLIDATED STATEMENT OF CASH FLOWS

From March 1, 2023, to August 31, 2023

in EUR million	Q2 2023/2024	Q2 2022/2023	H1 2023/2024	H1 2022/2023
<b>Profit/(loss) for the period</b>	<b>(46.0)</b>	<b>(63.4)</b>	<b>(69.8)</b>	<b>(107.8)</b>
+ Amortization, depreciation, and write-downs	17.5	14.6	34.9	26.3
+ Income taxes	3.0	0.5	3.8	0.8
+ Net interest result	1.2	0.6	2.4	1.0
- Taxes paid	0.0	0.0	0.0	(0.0)
-/+ Increase/decrease in inventories	(10.0)	(91.7)	6.7	(158.2)
-/+ Increase/decreases in trade receivables and other receivables	(35.3)	23.7	(48.7)	14.9
+/- Increase/decrease in trade payables	6.3	7.9	30.8	109.5
+/- Increase/decrease in other assets/liabilities	24.9	3.0	20.6	(5.0)
+ Non-cash expenses	7.1	4.3	14.1	6.9
<b>= Cash flow from operating activities</b>	<b>(31.3)</b>	<b>(100.4)</b>	<b>(5.3)</b>	<b>(111.7)</b>
- Acquisition of intangible assets and property, plant, and equipment	(9.1)	(8.7)	(18.3)	(17.1)
- Acquisition of company shares	(1.3)	(0.1)	(1.3)	(0.1)
+/- Payments/repayments for loans as well as interest received	(1.8)	(1.3)	(7.7)	(6.0)
<b>= Cash flow from investing activities</b>	<b>(12.2)</b>	<b>(10.0)</b>	<b>(27.4)</b>	<b>(23.2)</b>
<b>= Free cash flow</b>	<b>(43.5)</b>	<b>(110.4)</b>	<b>(32.6)</b>	<b>(134.8)</b>
+ Proceeds from issue of share capital	0.0	0.1	0.0	0.1
+/- Payments from leasing agreements	(10.3)	(5.9)	(20.6)	(11.9)
- Interest paid	(1.7)	(0.9)	(3.4)	(1.5)
<b>= Cash flow from financing activities</b>	<b>(12.0)</b>	<b>(6.7)</b>	<b>(24.0)</b>	<b>(13.3)</b>
+ Cash and cash equivalents at beginning of period	203.7	465.2	204.9	496.2
+/- Net change in cash and cash equivalents	(55.5)	(117.2)	(56.6)	(148.1)
<b>= Cash and cash equivalents at end of period</b>	<b>148.2</b>	<b>348.1</b>	<b>148.2</b>	<b>348.1</b>

## 3.6 CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 3.6.1 GENERAL INFORMATION

ABOUT YOU is a listed European stock corporation with its registered office in Hamburg, Germany. ABOUT YOU is the parent company of the ABOUT YOU Group with business address Domstraße 10, 20095 Hamburg, Germany (HRB 170972, Amtsgericht Hamburg), and its subsidiaries (together hereinafter referred to as the "ABOUT YOU Group" or "ABOUT YOU") form a fashion e-commerce and technology group operating largely in Europe.

ABOUT YOU is the ultimate parent company of the ABOUT YOU Group. In addition to the parent company, the ABOUT YOU Group comprises six other subsidiaries, which are included in the interim consolidated financial statements.

The condensed interim consolidated financial statements cover the period from March 1, 2023, to August 31, 2023.

### 3.6.2 PRINCIPLES FOR PREPARING THE REPORT

As of August 31, 2023, the condensed and reviewed interim consolidated financial statements of ABOUT YOU 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 February 28, 2023.

The accounting principles and valuation methods applied in the consolidated financial statements as of February 28, 2023, are generally remaining unchanged unless otherwise stated in the following sections.

As explained in the Annual Report FY 2022/2023, 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.

### 3.6.3 SEASONAL EFFECTS ON BUSINESS ACTIVITIES WITHIN THE INTERIM REPORTING PERIOD

Revenue of the ABOUT YOU Group 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 characterized 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 revenue 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.

### 3.6.4 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 DACH segment includes the ABOUT YOU online fashion stores in Germany, Austria, and Switzerland.

– ABOUT YOU RoE (Rest of Europe): The RoE segment includes the ABOUT YOU online stores 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 TME segment comprises three core service businesses: SCAYLE Commerce Engine (Tech); brand and advertising solutions (Media), and 360° services along the Group's e-commerce value chain as well as other revenue-generating services and business areas (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 intersegment transactions. However, ABOUT YOU online store 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 ABOUT YOU RoE to see clearly how effective the various marketing and product ranges measures are on customer ordering behavior in the shops. Likewise, returns are calculated back to the corresponding order time. This is also important for the internal control system to record the effectiveness of measures at a net level (after returns) with time accuracy.

The Management Board measures the performance of the segments by the revenue deferred at the date of appointment and the adjusted EBITDA (as % of revenue) derived at the date of appointment.

The earnings figures presented represent the respective earnings contribution of the segments.

The revenue calculated mainly comprises revenue from the online stores and the service businesses. In H1 2023/2024, 45.3% of the revenue generated by the online stores and service businesses, i.e., the largest proportion, was generated in Germany.

Adjusted EBITDA corresponds to EBITDA less expenses for equity-settled share-based compensation, restructuring costs, and non-operating one-time effects.

The adjustments totaling EUR 14.4 million in H1 2023/2024 (H1 2022/2023: EUR 6.9 million) relate to expenses for equity-settled share-based compensation and non-operating one-time effects. These costs have been eliminated in the calculation of adjusted EBITDA.

Segment revenue and reconciliation are shown in the table below:

in EUR million	Q2 2023/2024	Q2 2022/2023	H1 2023/2024	H1 2022/2023
ABOUT YOU DACH	207.3	206.7	456.1	445.8
Growth rate	0.3%	4.7%	2.3%	7.3%
ABOUT YOU RoE	212.1	209.5	440.9	439.0
Growth rate	1.3%	28.6%	0.4%	25.8%
TME	44.8	46.2	93.1	96.2
Growth rate	(3.0)%	17.0%	(3.2)%	30.1%
Reconciliation	(24.6)	(31.8)	(43.4)	(46.2)
<b>Group revenue</b>	<b>439.6</b>	<b>430.6</b>	<b>946.7</b>	<b>934.8</b>
Growth rate	2.1%	8.9%	1.3%	14.3%

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

in EUR million	Q2 2023/2024	Q2 2022/2023	H1 2023/2024	H1 2022/2023
ABOUT YOU DACH	3.9	0.9	16.9	10.8
Margin	1.9%	0.4%	3.7%	2.4%
ABOUT YOU RoE	(22.4)	(39.4)	(34.5)	(85.5)
Margin	(10.6)%	(18.8)%	(7.8)%	(19.5)%
TME	10.5	4.1	19.3	11.0
Margin	23.4%	8.8%	20.7%	11.5%
Reconciliation	(4.9)	(8.4)	(10.4)	(7.9)
<b>Adjusted EBITDA</b>	<b>(12.9)</b>	<b>(42.8)</b>	<b>(8.8)</b>	<b>(71.6)</b>
Margin	(2.9)%	(9.9)%	(0.9)%	(7.7)%
Adjustments	7.5	4.3	14.4	6.9
<b>EBITDA</b>	<b>(20.4)</b>	<b>(47.1)</b>	<b>(23.2)</b>	<b>(78.5)</b>
Margin	(4.6)%	(10.9)%	(2.4)%	(8.4)%

The figures at segment level show that ABOUT YOU DACH and ABOUT YOU RoE continue to show growth, while the TME segment reports slight declines in revenue. However, the segments also differ in terms of their maturity and profitability structure. The two already profitable segments (ABOUT YOU DACH and TME) are cross-financing growth in international markets (RoE) from a Group perspective. In total, revenue of EUR 427.6 million was generated in Germany in H1 2023/2024 (EUR 372.4 million for ABOUT YOU Commerce and EUR 55.2 million for TME). The non-current assets are mainly located in Germany, Slovakia, Poland, and France.

#### Reconciliation

Since the segment values for ABOUT YOU DACH and ABOUT YOU RoE were recognized 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 intersegment transactions per segment are reported to the chief operating decision-maker. Intersegment transactions concern the exchange of goods and services between the segments.

The reconciliation of the segment values to the IFRS consolidated values is explained by the fact that revenue is presented at the time of the order and not only at the time of performance. For H1 2023/2024, this resulted in a variance of EUR +3.1 million (H1 2022/2023: EUR -2.7 million). In Q2 2023/2024, the

variance was EUR -1.7 million (Q2 2022/2023: EUR -11.3 million).

Furthermore, intersegment revenue is included, which relates to the exchange of goods and services between ABOUT YOU's segments. It amounted to EUR 46.4 million in H1 2023/2024 (H1 2022/2023: EUR 43.5 million) and EUR 23.0 million in Q2 2023/2024 (Q2 2022/2023: EUR 20.4 million). External revenue of the individual segments amounted to EUR 449.6 million in H1 2023/2024 in the ABOUT YOU DACH segment (H1 2022/2023: EUR 440.1 million), EUR 437.9 million in the ABOUT YOU RoE segment (H1 2022/2023: EUR 436.4 million) and EUR 56.2 million in the TME segment (H1 2022/2023: EUR 61.0 million). For Q2 2023/2024, external revenue for the ABOUT YOU DACH segment was EUR 204.0 million (Q2 2022/2023: EUR 204.1 million), the ABOUT YOU RoE segment EUR 210.4 million (Q2 2022/2023: EUR 208.2 million) and the TME segment EUR 26.9 million (Q2 2022/2023: EUR 29.7 million).

The revenue of the ABOUT YOU DACH and ABOUT YOU RoE segments in H1 2023/2024 includes intersegment transactions of EUR 9.6 million (H1 2022/2023: EUR 8.3 million). For Q2 2023/2024, EUR 5.1 million (Q2 2022/2023: EUR 3.9 million) originate from this matter. The transactions result primarily from the provision of advertising marketing space in the ABOUT YOU online stores for the TME segment.

The revenue of the TME segment in H1 2023/2024 includes intersegment transactions of EUR 36.9 million (H1 2022/2023: EUR 35.2 million). For Q2 2023/2024, this resulted in transactions of EUR 17.9 million (Q2 2022/2023: EUR 16.5 million). The increase in intersegment transactions is due to the growth of FbAY revenue. The revenue from logistics services for this purpose is reported as revenue in the Enabling sub-segment. At Group level, however, this revenue is not reported as revenue but as a reduction in the cost of goods purchased. Accordingly, the revenue is to be reported as intersegment transactions in the segment reporting. In H1 2023/2024, more than half of the TME segment's intersegment transactions were attributable to this FbAY logistics revenue. In contrast, other intersegment transactions from mainly content productions of the Media sub-segment for ABOUT YOU DACH and ABOUT YOU RoE as well as the internal use of SCAYLE increased only moderately.

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

### 3.6.5 FINANCIAL INSTRUMENTS

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

in EUR million	Amortized acquisition costs (AC)	Fair value through profit or loss (FVTPL)	Not assigned to an evaluation category	<b>Carrying amount</b>
<b>Assets</b>				
Cash and cash equivalents	148.2	0.0	0.0	148.2
Trade receivables, receivables from related parties, and other receivables	89.4	0.0	0.0	89.4
Other non-current financial assets <sup>1</sup>	27.1	7.2	0.0	34.2
<b>As of August 31, 2023</b>	<b>264.7</b>	<b>7.2</b>	<b>0.0</b>	<b>271.8</b>
<b>Equity and liabilities</b>				
Trade payables and payables to related parties	437.4	0.0	0.0	437.4
Non-current lease liabilities	0.0	0.0	154.4	153.8
Lease liabilities	0.0	0.0	49.4	33.5
Derivative financial instruments in hedge relationships	0.0	0.0	0.4	0.4
Other financial liabilities	116.0	0.0	0.0	116.0
<b>As of August 31, 2023</b>	<b>553.4</b>	<b>0.0</b>	<b>204.1</b>	<b>757.7</b>

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

in EUR million	Amortized Acquisition Costs (AC)	Fair Value through Profit or Loss (FVTPL)	Not assigned to an evaluation category	<b>Carrying amount</b>
<b>Assets</b>				
Cash and cash equivalents	204.9	0.0	0.0	204.9
Trade receivables, receivables from related parties, and other receivables	40.7	0.0	0.0	40.7
Other non-current financial assets <sup>1</sup>	32.0	5.8	0.0	37.8
<b>As of February 28, 2023</b>	<b>277.5</b>	<b>5.8</b>	<b>0.0</b>	<b>283.4</b>
<b>Equity and liabilities</b>				
Trade payables and payables to related parties	406.6	0.0	0.0	406.6
Non-current lease liabilities	0.0	0.0	172.9	172.9
Lease liabilities	0.0	0.0	45.2	45.2
Derivative financial instruments in hedge relationships	0.0	0.0	0.4	0.4
Other financial liabilities	102.7	0.0	0.0	102.7
<b>As of February 28, 2023</b>	<b>509.4</b>	<b>0.0</b>	<b>218.5</b>	<b>727.8</b>

A loan issued to Guido Maria Kretschmer Ajour GmbH, Hamburg, Germany, and to LeGer GmbH, Hamburg, Germany, which are reported under other non-current financial assets, are equity-substituting financings in accordance with IAS 28.38, on which valuation

losses must be recognized under at-equity accounting. Losses from at-equity accounting deducted from the carrying amount of the loan cumulatively amount to EUR 13.8 million (FY 2022/2023: EUR 8.8 million).

The fair values of the financial instruments were generally determined based on 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 recognized 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 recognized at fair value. Recognized 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 recognized either in profit or loss for the period or, in the case of hedging relationships, in other comprehensive income.

Since FY 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 of exchange rate fluctuations for expected revenue 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 recognized 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 recognized 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 recognized 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.

## 3.7 OTHER DISCLOSURES

### 3.7.1 DISCLOSURE ON RELATED PARTIES

Related parties as defined by IAS 24 for the ABOUT YOU Group are those persons and companies that control or exercise a significant influence over the ABOUT YOU Group or are controlled or significantly influenced by the ABOUT YOU Group.

Within the reporting period, ABOUT YOU was a company controlled by Otto (GmbH & Co KG) and its directly and indirectly controlling shareholders (namely, according to the voting rights notification of February 27, 2023: Verwaltungsgesellschaft Otto mbH, OTTO Aktiengesellschaft für Beteiligungen, Kommanditgesellschaft Delta Beteiligungsgesellschaft m.b.H. & Co, Delta Beteiligung (Handel) G.m.b.H., Kommanditgesellschaft ATLAS Vermögensverwaltungsgesellschaft & Co, Michael Otto Stiftung, Prof. Dr. Michael Otto – collectively “Otto”) dependent company within the meaning of Section 17 (1) AktG.

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 management of Otto (GmbH & Co KG) as well as the subsidiaries and associated and joint ventures of the Otto Group are defined

as related parties, as Otto (GmbH & Co KG) classifies ABOUT YOU as a subsidiary to be consolidated in accordance with IFRS 10.

In addition, the Management Board members Tarek Müller, Sebastian Betz, and Hannes Wiese, who have a stake in ABOUT YOU, are to be classified as related parties.

Furthermore, Aktieselskabet af 12.6.18 and the subsidiaries and joint ventures of Bestseller A/S are defined as related parties.

During the reporting period, the ABOUT YOU Group entered transactions in the ordinary course of business with related parties. The transactions were concluded in compliance with the third-party comparison principle.

During the reporting period, ABOUT YOU agreed a credit facility of up to EUR 97.5 million with its anchor shareholders Otto (GmbH & Co. KG), Benjamin Otto as well as Aktieselskabet af 12.6.2018. The terms of these loans are limited to two years and bear an interest rate of 12% upon drawing. Furthermore, a commitment fee of 2% is payable. This was not yet due in the reporting period. Repayment of the loans is generally due at the end of the term, but can also be made

prematurely, in part or in full. None of these loans were drawn down by the ABOUT YOU during the reporting period.

The total remuneration of the Management Board members of the ABOUT YOU Group amounted to EUR 0.4 million in the reporting period (H1 2022/2023: EUR 0.4 million). Of the total remuneration, EUR 0.4 million was due in the short term (H1 2022/2023: EUR 0.4 million).

The members of the Supervisory Board are entitled to remuneration of EUR 0.3 million in the first half of 2023/2024 (H1 2022/2023: EUR 0.3 million) in accordance with the currently valid remuneration regulations for the Supervisory Board in Section 15 of the Articles of Association of ABOUT YOU Holding SE. Of this amount, EUR 0.3 million is outstanding as of the balance sheet date.

ABOUT YOU has purchased goods in the amount of EUR 22.9 million (H1 2022/2023: EUR 27.7 million) from the controlling shareholder, which are mainly goods for resale. In addition, services worth EUR 3.0 million (H1 2022/2023: EUR 13.5 million) were purchased from the controlling shareholder. The services purchased mainly relate to logistics services.

<sup>1</sup> The comparative period was not included in the published half-year report for H1 2022/2023, as the joint ventures LeGer GmbH and Guido M. Kretschmer Ajour GmbH were not classified as such until H2 2022/2023.

Revenue of EUR 6.8 million (H1 2022/2023: EUR 7.8 million) was generated with the controlling shareholder, resulting mainly from the use of the SCAYLE Commerce Engine (Tech), related implementation services, and other enabling services of the ABOUT YOU Group.

As of the reporting date, there are current receivables from the controlling shareholder in the amount of EUR 7.8 million (February 28, 2023: EUR 5.2 million). At the same time, there are current liabilities in the amount of EUR 21.8 million (February 28, 2023: EUR 42.9 million).

Furthermore, ABOUT YOU purchased goods in the amount of EUR 9.4 million (H1 2022/2023: EUR 11.8 million) from companies related to the controlling shareholder. The goods are mainly goods purchased for resale. In addition, services worth EUR 113.1 million (H1 2022/2023: EUR 76.4 million) were purchased from them. The services procured mainly comprise logistics and services.

In addition, revenue of EUR 4.4 million (H1 2022/2023: EUR 4.9 million) was generated with companies related to the controlling shareholder. The revenue results from the use of ABOUT YOU's media services, from SCAYLE and from individual enabling services in the area of fulfillment and store management.

There are current receivables from companies related to the controlling shareholder in the amount of EUR 1.8 million (February 28, 2023: EUR 1.0 million). At the same time, there are current liabilities in the amount of EUR 49.5 million (February 28, 2023: EUR 13.6 million).

Furthermore, ABOUT YOU has purchased goods in the amount of EUR 183.1 million (H1 2022/2023: EUR 111.9 million) from companies related to a minority shareholder. The goods in this case are also essentially goods purchased for resale. In addition, services worth EUR 14.2 million (H1 2022/2023: EUR 26.8 million) were purchased from them. The services purchased mainly comprise logistics and service activities.

Revenue of EUR 1.5 million (H1 2022/2023: EUR 2.3 million) was also generated with these companies. In this case, the revenue also resulted from the use of ABOUT YOU's media services, from SCAYLE, and from individual enabling services in the area of fulfillment and store management.

There are current receivables from these companies, which are related to a minority shareholder, in the amount of EUR 0.0 million (February 28, 2023: EUR 2.2 million). At the same time, there are current liabilities in the amount of EUR 59.1 million (February 28, 2023: EUR 48.6 million).

Furthermore, ABOUT YOU purchased goods in the amount of EUR 8.2 million (H1 2022/2023: EUR 10.9 million) from joint ventures.<sup>1</sup> The goods are mainly goods purchased for resale.

Revenue of EUR 5.4 million (H1 2022/2023: EUR 2.1 million) was also generated with these joint ventures. The revenue results from individual enabling services in the fulfillment area.

There are current receivables from joint ventures amounting to EUR 15.6 million (February 28, 2023: EUR 7.8 million). At the same time, there are current liabilities of EUR 2.9 million (February 28, 2023: EUR 9.0 million). In addition, there are loan receivables from joint ventures amounting to EUR 32.0 million as of the reporting date (February 28, 2023: EUR 23.3 million). These consist of working capital loans and long-term loans. The terms of the loans and working capital credits are between 4 and 6 years and bear an interest rate of 5%. The loans are generally repayable on maturity, but must be repaid early if positive balance sheet results are achieved. The working capital loans are due in full at maturity.

ABOUT YOU purchased goods in the amount of EUR 1.6 million (H1 2022/2023: EUR 1.2 million) from other related parties. The goods are mainly goods purchased for resale. In addition, services worth EUR 1.0 million (H1 2022/2023: EUR 1.0 million) were purchased from them.

Furthermore, revenue of EUR 3.2 million (H1 2022/2023: EUR 0.3 million) was generated with other related parties. The revenue results from the use of the media services of ABOUT YOU, from SCAYLE and from individual enabling services in the area of fulfillment and store management.

There are current receivables from other related parties amounting to EUR 4.4 million (February 28, 2023: EUR 0.4 million). At the same time, there are current liabilities to other related parties of EUR 8.1 million (February 28, 2023: EUR 0.5 million). In addition, there are loan receivables from other related parties amounting to EUR 8.8 million as of the reporting date (February 28, 2023: EUR 8.6 million). These consist of working capital loans and long-term loans. The terms of the loans and working capital credits are between 4 and 5 years and bear an interest rate of 5%. The loans are generally repayable on maturity but must be repaid early if positive balance sheet results are achieved. The working capital loans are fully repayable on maturity.

### 3.7.2 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.

### 3.7.3 DISCLOSURES AS PER SECTION 160 OF THE GERMAN STOCK CORPORATION ACT (AKTG)

#### Treasury Shares

As of the reporting date for the interim consolidated financial statements, ABOUT YOU held 13,105,489 treasury shares from which it has no rights pursuant to Section 71b of the German Stock Corporation Act (AktG). Compared to February 28, 2023, the number of treasury shares has been reduced by the number of stock options exercised in the amount of 614,369 no-par value shares as part of share-based remuneration.

These correspond to a nominal value of EUR 1 per share, which corresponds to a share in the capital stock of EUR 614,369. The stock options were issued free of charge to eligible employees at the time of the listing. No further proceeds were received, or expenses incurred by ABOUT YOU 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.

### 3.7.4 EARNINGS PER SHARE

Undiluted earnings per share are calculated by dividing the net result for the period attributable to ABOUT YOU shareholders by the undiluted weighted average number of shares.

In accordance with the division of the capital stock of EUR 186.2 million into 186.2 million shares and 13.7 million shares held on average by the Group, this resulted in a number of 172.5 million average shares outstanding for H1 2023/2024. For Q2 2023/2024, the Group held an average of 13.3 million treasury shares, resulting in an average number of shares outstanding of 172.9 million.

**Undiluted Earnings per Share (EPS)**

in EUR million	<b>Q2 2023/2024</b>	Q2 2022/2023	<b>H1 2023/2024</b>	H1 2022/2023
Result for the period attributable to shareholders (in EUR million)	(46.0)	(63.4)	(69.8)	(107.8)
Undiluted weighted average number of shares (in million)	172.9	170.6	172.5	170.5
<b>Undiluted earnings per share (in EUR)</b>	<b>(0.27)</b>	<b>(0.37)</b>	<b>(0.40)</b>	<b>(0.63)</b>

Diluted earnings per share are calculated by dividing the net result for the period attributable to the shareholders of ABOUT YOU Holding SE by the diluted average weighted number of shares. Stock options for the Management Board are not considered 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 authorized capital increases for the future.

**Diluted Earnings per Share (EPS)**

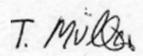
in EUR million	<b>Q2 2023/2024</b>	Q2 2022/2023	<b>H1 2023/2024</b>	H1 2022/2023
Results for the period attributable to shareholders (in EUR million)	(46.0)	(63.4)	(69.8)	(107.8)
Diluted weighted average number of shares (in million)	172.9	170.6	172.5	170.5
<b>Diluted earnings per share (in EUR)</b>	<b>(0.27)</b>	<b>(0.37)</b>	<b>(0.40)</b>	<b>(0.63)</b>

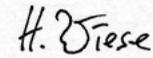
## 3.8 ASSURANCE OF THE LEGAL REPRESENTATIVES

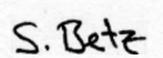
To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group. The interim management report of the Group includes a fair review of the business development and performance, and overall position of the ABOUT YOU Group, together with a description of the key opportunities and risks associated with the expected development of the ABOUT YOU Group for the remaining months of the financial year.

Hamburg, October 5, 2023

The Management Board

  
TAREK MÜLLER

  
HANNES WIESE

  
SEBASTIAN BETZ

# 4

## REVIEW REPORT



# 4. 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, 2023, 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 6, 2023

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]

**Haiko Schmidt**  
Wirtschaftsprüfer  
[German Public Auditor]

**Kathrin Rienecker**  
Wirtschaftsprüferin  
[German Public Auditor]

# 5 FURTHER INFORMATION

# 5.1 GLOSSARY

## 1P

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

## 3P

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

## ABOUT YOU COMMERCE

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

## ABOUT YOU DACH

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

## ABOUT YOU ROE

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

## ACTIVE CUSTOMERS

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

## ADJUSTED EBITDA

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

## AOF

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

## AOV

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

## APM

Alternative performance measures; 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 made directly to end customers rather than retailers or wholesalers

## DC

Distribution center

## EBIT

Earnings before interest and taxes

## EBITDA

Earnings before interest, taxes, depreciation, and amortization

## 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)

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

### GEN Y&Z

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

### 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 SCAYLE, which are offered to third parties, part of the ABOUT YOU Group 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

## 5.2 FINANCIAL CALENDAR

January 11, 2024	Q3 2023/2024 Quarterly Statement
May 7, 2024	Annual Report FY 2023/2024

## 5.3 IMPRINT, CONTACT, AND DISCLAIMER

### DISCLAIMER

This report also contains forward-looking statements. These statements are based on the current view, expectations, and assumptions of the Management Board of ABOUTYOU 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 behavior of other market participants, the successful integration of newly acquired entities and the realization of expected synergy effects, as well as measures by public authorities.

If any of these or other uncertainties and imponderables materialize, 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.

### IMPRINT

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Sebastian Betz, Tarek Müller,  
Hannes Wiese

#### Chairperson of the Supervisory Board

Sebastian Klauke

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