



ABOUT YOU[®]

HALF-YEAR REPORT
H1 2024/2025

EUR 58.8

Average order value LTM
(H1 2023/2024: EUR 55.6)

EUR 179.4

Average GMV per customer
(H1 2023/2024: EUR 172.4)

EUR 12.8 million

Group adjusted EBITDA (H1 2023/2024: EUR (8.8) million)

EUR 968.4 million

Group revenue (H1 2023/2024: EUR 946.7 million)

40.8%

Group gross margin (as % of revenue)
(H1 2023/2024: 37.4%)

EUR 13.9 million

Free cash flow (H1 2023/2024: EUR (32.6) million)

23.7%

Adjusted EBITDA margin TME segment
(H1 2023/2024: 20.7%)

Note: All selected metrics on this page refer to
H1 2024/2025, ended on August 31, 2024.

ABOUT YOU AT A GLANCE¹



	Q2 2024/2025	Q2 2023/2024	H1 2024/2025	H1 2023/2024
Active customers (LTM in million)	12.4	12.6	12.4	12.6
Number of orders (LTM in million)	37.9	39.1	37.9	39.1
Average order frequency (LTM)	3.1	3.1	3.1	3.1
Average order value (LTM in EUR incl. VAT)	58.8	55.6	58.8	55.6
Average GMV per customer (LTM in EUR incl. VAT)	179.4	172.4	179.4	172.4

Group results of operations

Revenue (in EUR million)	450.1	439.6	968.4	946.7
Gross margin (as % of revenue)	37.9	35.1	40.8	37.4
EBITDA (in EUR million)	(7.9)	(20.4)	1.2	(23.2)
EBITDA (as % of revenue)	(1.8)	(4.6)	0.1	(2.4)
Adjusted EBITDA (in EUR million)	(2.3)	(12.9)	12.8	(8.8)
Adjusted EBITDA (as % of revenue)	(0.5)	(2.9)	1.3	(0.9)

Group net assets and financial position

Equity ratio (as % of total assets)	22.5	25.8	22.5	25.8
Cash flow from operating activities (in EUR million)	(21.4)	(31.3)	37.9	(5.3)
Cash flow from investing activities (in EUR million)	(10.7)	(12.2)	(23.9)	(27.4)
Free cash flow (in EUR million)	(32.0)	(43.5)	13.9	(32.6)
Cash flow from financing activities (in EUR million)	(17.0)	(12.0)	(32.1)	(24.0)
Cash and cash equivalents (in EUR million)	145.8	148.2	145.8	148.2
Net working capital (in EUR million)	(50.0)	40.6	(50.0)	40.6
CAPEX (capital expenditure) (in EUR million)	10.7	12.2	23.9	27.4

Other key figures

Employees (as of the reporting date) ²	1,230	1,240	1,230	1,240
Basic earnings per share (in EUR)	(0.16)	(0.27)	(0.22)	(0.40)
Diluted earnings per share (in EUR)	(0.16)	(0.27)	(0.22)	(0.40)

¹ Note: For definitions of the key performance indicators please refer to the glossary. In the following half-year report, rounding differences may occur in percentages and figures.

² Permanent employees expressed as full-time equivalents (as of the reporting date)

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1

ABOUT YOU GROUP

1. ABOUT YOU GROUP



1.1 ABOUT YOU GROUP

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” or “Group”) – has become one of the fastest-growing online fashion stores in Europe. The ABOUT YOU Group aims to digitize the classic 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, the Company offers creative content and exclusive collections based on its network of influencers and its own products. Users can discover more than 700,000 items from over 4,000 brands³ 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, the ABOUT YOU Group offers its own technology as a cloud-based software-as-a-service (“SaaS”) solution to customers through its subsidiary SCAYLE GmbH. SCAYLE is one of the fastest-growing SaaS commerce platforms around the

world.⁴ It provides the technical backbone for more than 200 online stores and was specifically designed for B2C use cases with a strong focus on fashion, lifestyle, and sports sectors.

1.2 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. Since then, it has rapidly grown to a robust business that generates revenue exceeding EUR 900 million annually. In addition, the 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 significant success in the internationalization of its business across Europe, being active in all key markets in Continental Europe. Additionally, with the help of ABOUT YOU Global Shipping, the Company ships to around 100 countries worldwide. It has shifted its focus towards increasing profitability in existing markets rather than expanding into new major countries.

³ Brands available in online fashion store as of February 29, 2024, excl. Second Love

⁴ Gartner Market Statistics (2023) Market Share Analysis Digital Commerce Worldwide 2022

TME (TECH, MEDIA, ENABLING)

To optimally leverage its own competencies in the areas of e-commerce technology and marketing, the ABOUT YOU Group has established a B2B business, which is presented in the reportable Tech, Media, and Enabling (“TME”) segment. As one element of the segment, the Group offers its own technology as a cloud-based software-as-a-service (“SaaS”) solution to external business customers through its subsidiary SCAYLE GmbH (“Tech”).

At the beginning of November 2021, the ABOUT YOU Group launched the independent SCAYLE brand, which offers commerce technology to external business customers in the TME segment. The SCAYLE Commerce Engine has a retail DNA and provides an innovative technology, with extensive, ready-to-use features and strong flexibility. More than 200 online stores of leading brands are now operated with SCAYLE. Since August 18, 2023, SCAYLE services are performed by SCAYLE GmbH, a wholly owned subsidiary of ABOUT YOU Verwaltungs SE.⁵

In addition, ABOUT YOU offers brand or advertising formats (“Media”) and 360° services along the e-commerce value chain (“Enabling”) to B2B customers.



⁵ 100% subsidiary of ABOUT YOU Holding SE

ABOUT YOU[®] FASHION WEEK

ABOUT YOU[®]

FASHION CIRCUS

In an industry where traditional runway shows remain the norm, ABOUT YOU has dared to flip the script with its innovative approach to “**Fashiontainment**”. Over the years, the online fashion store has evolved this concept, blending fashion with entertainment across several stand-out events, each one solidifying its reputation as a visionary in fashion experiences.

In July 2024, the ABOUT YOU Fashion Week series reached new heights with the introduction of a spectacular event under a big top: the **ABOUT YOU Fashion Circus**, a circus tent where the ring became a catwalk. Come one, come all!

ABOUT YOU[®]
FASHION
WEEK

THE STAGE IS SET, THE CURTAIN RISES

In collaboration with the renowned Circus-Theater Roncalli, an experience unfolded that was anything but conventional: In the city of Berlin, ABOUT YOU hosted a one-night-only event, where multiple brand shows merged into a single, grand spectacle.

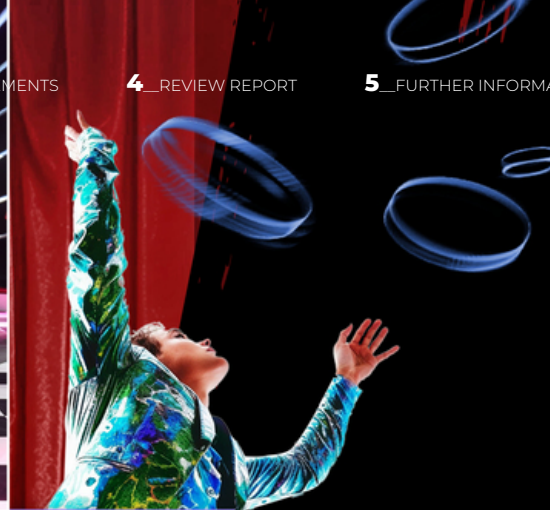
Far more than just a runway show, the production blended fashion, art, and entertainment. The evening's program combined the latest fashion collections with the mystique of magic shows, the whimsy of clowns, and the artistry of acrobatics.

With around 1,300 guests, the event was opened by top model Lorena Rae, who guided the audience through the night, taking on the role of the ringmaster. Divided into two parts, the 90-minute spectacle showcased a total of ten brand shows. Each show was dedicated to one or more specific brands, including partner brands and ABOUT YOU's own labels, with an individual concept for each sequence.

LENGTH
OF AROUND **90**
MINUTES



ABOUT YOU[®]
FASHION
WEEK



24
BRAND
PARTNERS

BRAND PARTNERS TAKE THE CENTER STAGE

Stars of the night were ABOUT YOU's 24 brand partners. The ABOUT YOU Fashion Circus featured brand shows from partners – adidas, HUGO, Levi's®, Nike, PUMA, Reebok, and LSCN by LASCANA, alongside ABOUT YOU's own labels – LeGer, GMK, Dan Fox, Kayla Shyx, RÆRE, and Hoermanseder. Each of these brands brought their unique style to the stage with individual outfits and performances that captivated the audience.

10
BRAND
SHOWS



Adding to the excitement, the ABOUT YOU Fun Fair served as both an additional attraction and the venue for the exclusive aftershow party. Spanning a vast 10,000 square meters, a field of grass was transformed into a circus world with many brand activations and attractions. The fun fair's immersive atmosphere offered a full sensory experience, made possible by the involvement of brand partners.



ABOUT YOU[®]
FASHION
WEEK

GUESTS GATHER UNDER THE BIG TOP

The ABOUT YOU Fashion Circus attracted a carefully curated guest list, including influencers, celebrities, media representatives, and business partners, mostly from Germany, Austria, and Switzerland. Among the guests were Achraf, Amira Pocher, Anna-Maria Damm, Cheyenne Ochsenknecht, Elena Carrière, Kayla Shyx, Lili Paul-Roncalli, Loredana, Louis Freitag, Marina Hoermanseder, Zoe Wees, and many more personalities who attended the extraordinary event.



Kayla Shyx



Loredana and Karim Adeyemi



Lili Paul-Roncalli

AROUND
1,300
GUESTS



Cheyenne Ochsenknecht



Guido Maria Kretschmer and Lena Gercke

ABOUT YOU[®]
FASHION
WEEK

ACROSS ALL CHANNELS: THE EVENT CONTINUES ONLINE



REACH VIA SOCIAL MEDIA AND ON-SITE PLACEMENTS OF AROUND
67 MILLION

POTENTIAL MEDIA REACH OF AROUND
334 MILLION

The ABOUT YOU Fashion Circus extended its reach beyond the circus tent in Berlin through a comprehensive digital and public relations strategy. Across ABOUT YOU's channels, exclusive content offered behind-the-scenes insights from dance rehearsals, model fittings, backstage moments, and post-show reactions. Digital activations, including live shopping events and content collaborations with selected creators, were planned before, during, and after the production. Reaching 67 million across ABOUT YOU's channels and a potential 334 million in media, the spectacle's flair spread far and wide.



2 INTERIM MANAGEMENT REPORT

2. INTERIM MANAGEMENT REPORT

2.1 BACKGROUND TO THE GROUP

The statements made in the combined management report for FY 2023/2024 on the business model, segments, strategy, and goals of the ABOUT YOU Group, as well as on ABOUT YOU's management system and risk management, are still valid at the time of publication of this half-year report.

2.2 REPORT ON ECONOMIC POSITION

2.2.1 MACROECONOMIC ENVIRONMENT

The global economy continued to face multiple challenges in H1 2024/2025, including restrictive interest rates, geopolitical tensions, and weak global trade.

Despite these challenges, the International Monetary Fund (IMF) continues to expect the global economy to grow by 3.2% in 2024 in line with the forecast given in April 2024⁶.

In the eurozone, economic activity seems to have bottomed out. Driven by stronger momentum in the service sector and higher than expected net exports, economic growth was revised upward by 0.1 percentage points

to 0.9% compared to the forecast given by the IMF in April 2024.

2.2.2 SECTOR SPECIFIC ENVIRONMENT

In H1 2024/2025, the global apparel industry was characterized by slightly improving consumer sentiment, normalizing inventory levels, and an easing discount intensity.

In Germany, the improving consumer sentiment positively impacted online retail. According to the German E-Commerce Association (bevh), online retail revenue declined by 1.2% in H1 2024.⁷ However, the apparel sector outperformed the industry average, with a 1.1% increase in revenue.⁸

2.3 GROUP RESULTS OF OPERATIONS

The most important key performance indicators of ABOUT YOU Holding SE ("ABOUT YOU" or "Company") and its fully consolidated subsidiaries (together with ABOUT YOU referred to as "ABOUT YOU Group") are revenue and adjusted EBITDA (as % of revenue). Adjusted EBITDA is not a recognized financial measure under IFRS. ABOUT YOU believes that the adjustments

to EBITDA allow for a comparison of performance on a consistent basis excluding special 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 improve the control of individual cost items and to increase comparability with competitors, ABOUT YOU uses Alternative Performance Measures ("APMs"). Here, ABOUT YOU works with four cost APMs: cost of sales, fulfillment costs, marketing costs, and administrative expenses, as well as their respective cost-to-revenue ratios.

These APMs break down the Group's costs according to whether and where these costs were incurred for revenue generation. This makes it easier to distinguish costs with highly variable components from costs with high fixed-cost components. The Group results of operations can thus be managed more concretely in the growth phase.

⁶ IMF (July 2024) – World Economic Outlook Update

⁷ bevh (July 2024) – E-Commerce dreht zur Jahresmitte aus dem Minus [E-commerce turns positive at the mid-year]

⁸ bevh (April 2024) – Online-Umsätze mit Mode und Lebensmitteln stabilisieren sich (online-fashion and grocery revenue stabilizes)

Interim Consolidated Income Statement based on APM

in EUR million	Q2 2024/2025	as % of revenue	Q2 2023/2024	as % of revenue
Revenue	450.1	100.0%	439.6	100.0%
Growth rate	2.4%	—	2.1%	—
Cost of sales	279.5	62.1%	285.5	64.9%
Gross profit	170.6	37.9%	154.1	35.1%
Fulfillment costs	103.9	23.1%	104.5	23.8%
Marketing costs	49.8	11.1%	39.7	9.0%
Administrative expenses	19.2	4.3%	22.8	5.2%
Adjusted EBITDA	(2.3)	(0.5%)	(12.9)	(2.9%)

Interim Consolidated Income Statement based on APM

in EUR million	H1 2024/2025	as % of revenue	H1 2023/2024	as % of revenue
Revenue	968.4	100.0%	946.7	100.0%
Growth rate	2.3%	—%	1.3%	—%
Cost of sales	573.8	59.2%	592.5	62.6%
Gross profit	394.6	40.8%	354.2	37.4%
Fulfillment costs	229.3	23.7%	225.0	23.8%
Marketing costs	110.2	11.4%	91.0	9.6%
Administrative costs	42.4	4.4%	46.9	5.0%
Adjusted EBITDA	12.8	1.3%	(8.8)	(0.9%)

2.3.1 REVENUE DEVELOPMENT

Revenue increased by 2.3% to EUR 968.4 million in H1 2024/2025 (H1 2023/2024: EUR 946.7 million). In Q2 2024/2025, revenue rose by 2.4% to EUR 450.1 million (Q2 2023/2024: EUR 439.6 million).

The revenue momentum increased slightly during H1 2024/2025 as consumer sentiment improved in key European markets from previously depressed levels, and the promotional intensity eased due to an improved inventory situation. Additionally, growth in ABOUT YOU's largest market, Germany, accelerated over the course of H1 2024/2025, positively impacting the performance of the entire Group.

In a slightly improving market environment, the number of LTM active customers decreased by 1.4% to 12.4 million as of August 31, 2024 (12.6 million as of August 31, 2023). Comparing the LTM figure at the end of Q1 2024/2025 with the figure at the end of Q2 2024/2025, the number of active customers returned to growth. The decline was primarily driven by the shortened timeframe for achieving the break-even target for newly acquired customers and by measures introduced to increase the profitability of existing customers.

The average order frequency per active customer declined by 1.6% to 3.1 (H1 2023/2024 LTM: 3.1). The slight decline in order frequency can be attributed mainly to unit economics measures introduced to increase the profitability of existing customers. The lower order frequency and the decrease in the number of active customers resulted in a reduction of the number of orders (LTM) by 2.9% to 37.9 million orders in H1 2024/2025 (H1 2023/2024: 39.1 million).

The average order value (LTM) increased by 5.6% to EUR 58.8 (H1 2023/2024 LTM: EUR 55.6) due to the positive effects of measures to improve unit economics as well as higher gross selling prices and a lower promotional intensity.

In H1 2024/2025 LTM, the uptick in the average order value overcompensated for the slight decline in the average order frequency driving the average GMV per customer to increase by 4.0% to EUR 179.4 (H1 2023/2024 LTM: EUR 172.4).

2.3.2 ALTERNATIVE PERFORMANCE MEASURES (APM)

Development of Gross Profit

Cost of sales decreased by 3.2% to EUR 573.8 million in H1 2024/2025 (H1 2023/2024: EUR 592.5 million). In Q2 2024/2025, cost of sales declined by 2.1% to EUR 279.5 million (Q2 2023/2024: EUR 285.5 million). Gross profit increased by 11.4% to EUR 394.6 million in H1 2024/2025 (H1 2023/2024: EUR 354.2 million). As a result, the gross profit margin increased by 330 basis points to 40.8% (H1 2023/2024: 37.4%). In Q2 2024/2025, gross profit increased by 10.7% to EUR 170.6 million (Q2 2023/2024: EUR 154.1 million). Thus, the gross profit margin increased by 280 basis points to 37.9% in Q2 2024/2025 (Q2 2023/2024: 35.1%). Positive revenue mix effects with an increasing share of high-margin tech revenues, an improved inventory position, and a lower promotional intensity in the fashion industry compared the prior year, were the main drivers for the gross margin increase.

Development of Fulfillment Costs

In H1 2024/2025, fulfillment costs increased by 1.9% to EUR 229.3 million (H1 2023/2024: EUR 225.0 million). In Q2 2024/2025, fulfillment costs declined by 0.6% to EUR 103.9 million (Q2 2023/2024: EUR 104.5 million). Efficiencies in fulfillment costs also led to a 10-basis point YoY decline in the cost-to-revenue ratio to 23.7% in H1 2024/2025 (H1 2023/2024: 23.8%). In Q2 2024/2025, the cost-to-revenue ratio was reduced by 70 basis points YoY to 23.1% (Q2 2023/2024: 23.8%). The decrease was primarily attributable to unit economics measures, revenue mix effects, and optimizations in the logistics network.

Development of Marketing Costs

Marketing costs increased by 21.0% to EUR 110.2 million in H1 2024/2025 (H1 2023/2024: EUR 91.0 million) and by 25.3% to EUR 49.8 million in Q2 2024/2025 (Q2 2023/2024: EUR 39.7 million). This resulted in an increase of the marketing costs-to-revenue ratio in H1 2024/2025 by 180 basis points to 11.4% (H1 2023/2024: 9.6%) and in Q2 2024/2025 by 210 basis points to 11.1% (Q2 2023/2024: 9.0%). The uptick was planned and partly driven by the execution of the ten-year anniversary campaign of ABOUT YOU and the ABOUT YOU Fashion Week in line with the strategic decision to increase marketing to drive brand awareness and growth. Selective adjustments in marketing steering models to support new customer acquisition further contributed to the increase in marketing costs.

Development of Administrative Expenses

Administrative expenses decreased by 9.8% to EUR 42.4 million in H1 2024/2025 (H1 2023/2024: EUR 46.9 million). The cost-to-revenue ratio declined by 60 basis points to 4.4% in H1 2024/2025 (H1 2023/2024: 5.0%).

In Q2 2024/2025, administrative expenses decreased by 15.7% to EUR 19.2 million (Q2 2023/2024: EUR 22.8 million). As a result, the cost-to-revenue ratio decreased by 90 basis points to 4.3% (Q2 2023/2024: 5.2%).

The decrease is a result of the continuation of operational efficiency measures and strict operating cost control.

Development and Reconciliation of Adjusted EBITDA

In H1 2024/2025, adjusted EBITDA amounted to EUR 12.8 million (H1 2023/2024: EUR -8.8 million), corresponding to an adjusted EBITDA margin of 1.3% (H1 2023/2024: -0.9%). In Q2 2024/2025, an adjusted EBITDA of EUR -2.3 million was generated (Q2 2023/2024: EUR -12.9 million). This corresponds to an adjusted EBITDA margin of -0.5% (Q2 2023/2024: -2.9%). In H1 2024/2025, the adjusted EBITDA development is characterized by moderate revenue growth on one hand and by a decrease in cost of sales, as well as fulfillment and administrative cost-to-revenue ratios on the other. This development is partly offset by the planned increase in marketing costs leading to a rise in the marketing cost-to-revenue ratio.

In the first half of the current financial year, a total of EUR 11.6 million was adjusted (H1 2023/2024: EUR 14.4 million). EUR 10.9 million is explained by expenses for equity-settled share-based compensation (H1 2023/2024: EUR 9.1 million). Further, EUR 0.7 million of the adjustments related to organizational measures as well as severance payments and other costs related to organizational development measures in the Group (H1 2023/2024: EUR 5.3 million). These costs have been eliminated in the calculation of adjusted EBITDA.

Adjustments

in EUR million	Q2 2024/2025	Q2 2023/2024	H1 2024/2025	H1 2023/2024
Adjusted EBITDA	(2.3)	(12.9)	12.8	(8.8)
Equity-settled share-based compensation	(5.3)	(3.8)	(10.9)	(9.1)
Non-operating one-time effects	(0.3)	(3.7)	(0.7)	(5.3)
EBITDA	(7.9)	(20.4)	1.2	(23.2)

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

Q2 2024/2025

in EUR million	NoE/APM	Cost of sales	Fulfillment costs	Marketing costs	Admin. expenses	Adjusted EBITDA
Revenue	450.1	(279.5)	(103.9)	(49.8)	(19.2)	(2.3)
Cost of materials	(274.7)	(274.7)	0.0	0.0	0.0	—
Personnel expenses	(25.1)	(3.3)	(3.3)	(7.7)	(10.7)	—
Other operating expenses	(168.1)	(1.4)	(103.1)	(48.6)	(15.0)	—
Other operating income	6.4	0.0	0.6	6.1	(0.3)	—
Own work capitalized ⁹	9.1	0.0	1.8	0.5	6.9	—
Adjusted EBITDA	(2.3)	—	—	—	—	—

Q2 2023/2024

in EUR million	NoE/APM	Cost of sales	Fulfillment costs	Marketing costs	Admin. expenses	Adjusted EBITDA
Revenue	439.6	(285.5)	(104.5)	(39.7)	(22.8)	(12.9)
Cost of materials	(284.3)	(284.3)	0.0	0.0	0.0	—
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 ⁹	9.0	2.4	2.6	2.0	1.9	—
Adjusted EBITDA	(12.9)	—	—	—	—	—

⁹ 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

H1 2024/2025						
in EUR million	NoE/APM	Cost of sales	Fulfillment costs	Marketing costs	Admin. expenses	Adjusted EBITDA
Revenue	968.4	(573.8)	(229.3)	(110.2)	(42.4)	12.8
Cost of materials	(565.5)	(565.5)	0.0	0.0	0.0	—
Personnel expenses	(50.1)	(6.4)	(5.8)	(15.8)	(22.1)	—
Other operating expenses	(364.5)	(2.7)	(230.1)	(103.6)	(28.1)	—
Other operating income	6.9	0.0	0.7	6.1	0.1	—
Own work capitalized ¹⁰	17.5	0.8	5.9	3.1	7.7	—
Adjusted EBITDA	12.8	—	—	—	—	—

H1 2023/2024						
in EUR million	NoE/APM	Cost of sales	Fulfillment costs	Marketing costs	Admin. expenses	Adjusted EBITDA
Revenue	946.7	(592.5)	(225.0)	(91.0)	(46.9)	(8.8)
Cost of materials	(586.5)	(586.5)	0.0	0.0	0.0	—
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	0.0	2.2	0.0	(0.7)	—
Own work capitalized ¹⁰	18.1	3.8	6.4	4.8	3.1	—
Adjusted EBITDA	(8.8)	—	—	—	—	—

¹⁰ Own work capitalized includes internal personnel costs and all other cost items eligible for capitalization

2.3.3 SEGMENT RESULTS OF OPERATIONS

The following sections provide additional explanations on segment reporting. These are disclosures from internal reporting, which include internal transactions between segments and revenues that are recognized based on customer order date instead of customer invoice date, which is used for internal management purposes. Further information on segment reporting can be found in the condensed notes to the interim consolidated financial statements (see **section 3.6.5**).

Segment revenue and reconciliation are shown in the table below:

in EUR million	Q2 2024/2025	Q2 2023/2024	H1 2024/2025	H1 2023/2024
ABOUT YOU DACH	225.1	207.3	477.8	456.1
Growth Rate	8.6%	0.3%	4.8%	2.3%
ABOUT YOU RoE	212.5	212.1	446.6	440.9
Growth Rate	0.2%	1.3%	1.3%	0.4%
TME	44.1	44.8	90.9	93.1
Growth Rate	(1.5%)	(3.0%)	(2.3%)	(3.2%)
Reconciliation	(31.7)	(24.6)	(46.9)	(43.4)
Group Revenue	450.1	439.6	968.4	946.7
Growth Rate	2.4%	2.1%	2.3%	1.3%

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

in EUR million	Q2 2024/2025	Q2 2023/2024	H1 2024/2025	H1 2023/2024
ABOUT YOU DACH	1.1	3.9	9.5	16.9
Margin	0.5%	1.9%	2.0%	3.7%
ABOUT YOU RoE	(12.3)	(22.4)	(20.1)	(34.5)
Margin	(5.8%)	(10.6%)	(4.5%)	(7.8%)
TME	10.1	10.5	21.6	19.3
Margin	22.9%	23.4%	23.7%	20.7%
Reconciliation	(1.2)	(4.9)	1.9	(10.4)
Adjusted EBITDA	(2.3)	(12.9)	12.8	(8.8)
Margin	(0.5%)	(2.9%)	1.3%	(0.9%)
Adjustments	5.7	7.5	11.6	14.4
EBITDA	(7.9)	(20.4)	1.2	(23.2)
Margin	(1.8%)	(4.6%)	0.1%	(2.4%)

ABOUT YOU DACH

The ABOUT YOU DACH segment showed revenue growth of 4.8% to EUR 477.8 million in H1 2024/2025 (H1 2023/2024: EUR 456.1 million). In Q2 2024/2025, revenue increased by 8.6% to EUR 225.1 million (Q2 2023/2024: EUR 207.3 million). The revenue increase was driven by the German market where revenue growth accelerated throughout H1 2024/2025 as consumer sentiment continued to improve and the promotional intensity eased versus the prior year period.

The segment generated an adjusted EBITDA of EUR 9.5 million in H1 2024/2025 (H1 2023/2024: EUR 16.9 million), corresponding to a decline in the adjusted EBITDA margin to 2.0% (H1 2023/2024: 3.7%). In Q2 2024/2025, an adjusted EBITDA of EUR 1.1 million (Q2 2023/2024: EUR 3.9 million) was generated. This corresponds to a decline in the adjusted EBITDA margin to 0.5% in Q2 2024/2025 (Q2 2023/2024: 1.9%). The decrease in the EBITDA margin was the result of higher marketing investments, partly related to the ten-year anniversary campaign and the ABOUT YOU Fashion Week, to further increase brand awareness and drive growth. This overcompensated the positive effects from a higher gross margin due to a lower promotional intensity.

ABOUT YOU Rest of Europe or RoE

In H1 2024/2025, revenue in the RoE segment rose by 1.3% to EUR 446.6 million (H1 2023/2024: EUR 440.9 million). In Q2 2024/2025, revenue increased by 0.2% to EUR 212.5 million (Q2 2023/2024: EUR 212.1 million). In the individual countries/regions, a relatively wide range of

growth rates was observed in H1 2024/2025 as well as in Q2 2024/2025. This is due to differences in the maturity level of the individual markets and variations in marketing steering, with a stronger focus on countries that have a profitable and high-growth profile.

The segment reports a lower adjusted EBITDA loss of EUR -20.1 million in H1 2024/2025 (H1 2023/2024: EUR -34.5 million). This results in an increase in the adjusted EBITDA margin to -4.5% in H1 2024/2025 (H1 2023/2024: -7.8%). In Q2 2024/2025, the adjusted EBITDA loss decreased to EUR -12.3 million (Q2 2023/2024: EUR -22.4 million), corresponding to an increase in the adjusted EBITDA margin to -5.8% (Q2 2023/2024: -10.6%). The improvement in the EBITDA margin was driven by a lower promotional intensity, the non-recurrence of one-time costs related to the rollout of the European distribution network, and measures introduced to improve unit economics.

Tech, Media, Enabling or TME

Revenue in the TME segment declined by 2.3% to EUR 90.9 million in H1 2024/2025 (H1 2023/2024: EUR 93.1 million). In Q2 2024/2025, revenue decreased by 1.5% to EUR 44.1 million (Q2 2023/2024: EUR 44.8 million). In the Tech sub-segment, revenue rose driven by the acquisition and go-live of new enterprise customers for SCAYLE. In Media, revenue returned to growth in the second quarter as brand partners were investing more to increase product and brand visibility on ABOUT YOU. In the Enabling segment, revenue growth turned negative in the second quarter, partly due to the conversion of existing trade-like enabling business models to

service models (resulting in lower revenues while earnings remained unchanged).

In H1 2024/2025, an adjusted EBITDA of EUR 21.6 million (H1 2023/2024: EUR 19.3 million) was generated, which corresponds to an increase in the adjusted EBITDA margin to 23.7% (H1 2023/2024: 20.7%). Adjusted EBITDA in Q2 2024/2025 amounted to EUR 10.1 million (Q2 2023/2024: EUR 10.5 million), representing a slight decrease in the adjusted EBITDA margin to 22.9% (Q2 2023/2024: 23.4%). The margin increase in H1 2024/2025 is the result of a positive mix effect with a higher share of high-margin Tech revenue in the TME segment, as well as the elimination of loss-making revenue streams and cost discipline. These positive effects are partially offset by a step-up in growth investments, particularly into the Tech sub-segment, which also explains the slight decline in the adjusted EBITDA in Q2 2024/2025.

2.3.4 CASH FLOWS

The liquidity position and the 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, 2024, to August 31, 2024

in EUR million	Q2 2024/2025	Q2 2023/2024	H1 2024/2025	H1 2023/2024
Cash flow from operating activities	(21.4)	(31.3)	37.9	(5.3)
Cash flow from investing activities	(10.7)	(12.2)	(23.9)	(27.4)
Free cash flow	(32.0)	(43.5)	13.9	(32.6)
Cash flow from financing activities	(17.0)	(12.0)	(32.1)	(24.0)
Cash and cash equivalents at beginning of period	194.8	203.7	163.9	204.9
Net change in cash and cash equivalents	(49.1)	(55.5)	(18.2)	(56.6)
Cash and cash equivalents at end of period	145.8	148.2	145.8	148.2

For a detailed view of the consolidated statements of cash flows, please see **section 3.5**.

Cash flow from operating activities

In H1 2024/2025, ABOUT YOU generated a cash flow from operating activities of EUR 37.9 million (H1 2023/2024: EUR -5.3 million). The positive development in H1 2024/2025 resulted primarily from the improved EBITDA, which amounted to EUR 1.2 million in H1 2024/2025 (H1 2023/2024: EUR -23.2 million). This effect was also supported by a decrease in inventories of EUR 54.2 million in the first half of the financial year, compared to a decrease of EUR 6.7 million in the same period last year. The offsetting effect was mainly explained by lower utilization of the Group's reverse factoring lines as per August 31, 2024.

Cash flow from investing activities

Cash flow from investing activities amounted to EUR -23.9 million in H1 2024/2025 (H1 2023/2024: EUR -27.4 million). The decrease compared to last year primarily relates to a lower amount of working capital loans granted for investments in influencer brands and incubators in H1 2024/2025, where the net amount of payments amounted to EUR 6.1 million (H1 2023/2024: EUR 8.9 million).

In addition, payments for investments in intangible assets and property, plant, and equipment decreased to EUR 17.8 million (H1 2023/2024: EUR 18.3 million), predominantly driven by slightly lower capitalization of software and infrastructure costs.

Free cash flow

The significantly improved free cash flow of 13.9 million in H1 2024/2025 corresponds to an increase of EUR 46.6 million versus the same period in 2023/2024 (H1 2023/2024: EUR -32.6 million).

Cash flow from financing activities

Cash flow from financing activities amounted to EUR -32.1 million in H1 2024/2025 (H1 2023/2024: EUR -24.0 million) and includes EUR 26.8 million of lease payments (H1 2023/2024: EUR 20.6 million) and EUR 3.6 million (H1 2023/2024: EUR 2.3 million) of interest payments relating to lease liabilities. The remaining amount relates to other interest payments. The increase in lease payments is largely due to higher leasing rates for the German warehouse, driven by the automation of processes and to the returns warehouse in the Czech Republic, which was capitalized for the first time in the current financial year.

Cash and cash equivalents

Cash and cash equivalents decreased to EUR 145.8 million as per August 31, 2024 (February 29, 2024: EUR 163.9 million). The existing credit facility with its main shareholders, amounting to EUR 97.5 million, has not been drawn as per the reporting date. The ABOUT YOU Group met all its payment obligations during the period.

2.3.5 FINANCIAL POSITION

Condensed Balance Sheet

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

Condensed Balance Sheet as of August 31, 2024

Assets

in EUR million	8/31/2024	2/29/2024
Non-current assets	260.4	257.7
Current Assets	807.2	887.0
Total assets	1,067.6	1,144.7

Equity and liabilities

in EUR million	8/31/2024	2/29/2024
Equity	240.6	267.3
Non-current liabilities	115.6	137.5
Current liabilities	711.5	739.9
Total equity and liabilities	1,067.6	1,144.7

For a detailed view of the consolidated balance sheet, please refer to **section 3.3**.

Total assets decreased by EUR 77.1 million compared to February 29, 2024.

Non-current assets

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 marginally increased by EUR 2.7 million compared to February 29, 2024. Intangible assets increased by EUR 7.3 million, predominantly attributable to investments in internally developed software. In addition, there was an increase of other non-current financial assets of EUR 5.6 million due to increased lending to companies included at the equity method. These effects were partly mitigated by a decrease of right-of-use assets of EUR 9.9 million as a result of scheduled depreciation, offset by the capitalization of a returns warehouse in the Czech Republic.

Current assets

Current assets mainly comprise of inventories, trade receivables and receivables from related parties, as well as other receivables, other assets, and cash and cash equivalents. Current assets decreased by

EUR 79.8 million to EUR 807.2 million compared to February 29, 2024. This effect is mainly driven by a decrease in inventories of EUR 54.2 million to a total of EUR 465.6 million (February 29, 2024: EUR 519.7 million) due to the inflow of goods being adjusted to current demand conditions, which is also in line with the goal to reduce own stock. In addition, trade and other receivables decreased by EUR 4.2 million to EUR 102.3 million (February 29, 2024: EUR 106.5 million) and other non-financial assets by EUR 3.0 million.

Cash and cash equivalents decreased by EUR 18.2 million compared to February 29, 2024. Further information on the main drivers of the development can be found in **section 2.3.4**.

Equity

As of August 31, 2024, equity decreased by EUR 26.8 million compared to February 29, 2024. The reduction mainly stems from the result for the period of EUR -37.6 million. The offsetting effect is an increase of the share premium by EUR 10.9 million from the Group's share based incentive programs.

Non-current liabilities

As of August 31, 2024, non-current liabilities mainly include lease liabilities of EUR 105.9 million, which decreased by EUR 15.8 million compared to February 29, 2024. The reduction is a net of amortization and the addition of a new lease liability resulting from the capitalization of the returns warehouse in the Czech Republic. Other non-current liabilities decreased by EUR 5.1 million, mainly explained by the partial release of a prepayment for long-term SaaS projects from the balance sheet.

Current liabilities

Current liabilities are mainly composed of trade payables and payables to related parties as well as other liabilities. Current liabilities decreased to EUR 711.5 million in the current period (February 29, 2024: EUR 739.9 million).

Trade payables increased by EUR 21.3 million compared to February 29, 2024, mainly due to working capital measures. This effect was offset by a decrease in other financial liabilities of EUR 25.2 million as well as a decrease in other non-financial liabilities of EUR 27.7 million compared to February 29, 2024. Other financial liabilities went down due to a lower utilization of reverse factoring lines. The decrease of other non-financial liabilities is mainly explained by lower reclassification of debtors with credit balances (as a result of gross disclosure of receivables and payables positions).

Net working capital

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

Net working capital as of August 31, 2024

in EUR million	8/31/2024	2/29/2024
(+) Current assets excl. cash and cash equivalents	661.4	723.1
Inventories	465.6	519.7
Trade receivables and other receivables	102.3	106.5
Other financial assets	13.2	13.4
Other non-financial assets	80.4	83.4
(-) Current liabilities	711.5	739.9
Trade payables	478.0	456.7
Lease liabilities	56.4	53.2
Other financial liabilities	90.7	115.9
Other non-financial liabilities	84.6	112.3
Other provisions	1.7	1.7
= Net working capital	(50.0)	(16.9)

As of August 31, 2024, net working capital decreased by EUR 33.2 million to EUR -50.0 million (February 29, 2024: EUR -16.9 million). Current liabilities decreased to EUR 711.5 million (February 29, 2024: EUR 739.9 million) and current assets excluding cash and cash equivalents decreased to EUR 661.4 million (February 29, 2024: EUR 723.1 million).

The main drivers for the change in net working capital are, in addition to what has already been described at the beginning of the **section 2.3.5** under the condensed balance sheet, primarily the active working capital measures and the optimization of payment terms.

The decrease in current assets is mainly attributed to proactive working capital management, primarily through the reduction of inventories as a result of active merchandise management as well as the slight decrease of trade receivables.

Current liabilities went down mainly as a result of a decrease in other financial liabilities due to less utilization of the Group's reverse factoring lines and a decrease of other non-financial liabilities as a result of lower liabilities to payment service providers.

This effect was slightly offset by an increase of trade payables.

2.3.6 EMPLOYEES

As per August 31, 2024, the Group had 1,230 permanent employees.¹¹ This represents a decrease of 3 permanent employees compared with February 29, 2024 (1,233 permanent employees).

2.4 OUTLOOK

All forecasts and expectations are subject to a significant degree of uncertainty, as it is difficult to predict the development of macroeconomic events, including the war in Ukraine, the implementation of monetary policy measures, as well as the further level of inflation and the impact on consumer sentiment. During FY 2024/2025, the ABOUT YOU Group will therefore continuously monitor developments in economic and industry conditions to respond quickly and comprehensively to potential changes.

2.4.1 FUTURE OVERALL ECONOMIC AND INDUSTRY-SPECIFIC SITUATION

The IMF expects global economic growth to increase by 3.2% in 2024 (2023: 3.1%).¹² Compared to the last estimate in April 2024, the growth expectation for 2024 remained unchanged. On a regional level, however, offsetting growth revisions have shifted the composition.

For the eurozone, the IMF expects a modest pick up in economic growth of 0.9% in 2024. The forecast has been raised only marginally by 0.1 percentage points compared to the last estimate in April, driven by stronger momentum in services and higher-than-

expected net exports. This is further supported by stronger consumption as real wages rise and easing financial conditions. Continued weaknesses in manufacturing suggest a slower recovery in countries such as Germany.

Industry specific situation

The German E-Commerce Association (bevh) expects a continued normalization of market conditions as real wages rise and consumer sentiment improves.¹³ Despite these encouraging signs, geopolitical tensions, political uncertainties, and rising insolvencies pose risks to the sustained recovery of consumer sentiment.

2.4.2 GUIDANCE

At the time of the publication of the guidance for FY 2024/2025, the Group was assuming revenue growth in a range of 1% to 10%. Based on the business results achieved in H1 2024/2025, ABOUT YOU is narrowing its expectations for revenue growth in FY 2024/2025. At Group level, ABOUT YOU now expects revenue growth in the range of +1% to +7% 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 is raised. For FY 2024/2025, the ABOUT YOU Group now expects to

report adjusted EBITDA in a range of EUR 15 to 35 million (previously EUR 10 to 30 million). The guidance for adjusted EBITDA on segment level remains unchanged.

2.5 OVERALL ASSESSMENT BY THE MANAGEMENT BOARD

In summary, the financial position and financial performance show that the ABOUT YOU Group is in a stable economic situation at the time of preparing the report for the first half of 2024/2025 and was able to further significantly increase its profitability.

While the market conditions remain challenging, there are also signs of improvement which support the expected continued improvements across the most important key performance indicators of the Group.

¹¹ Full-time equivalent employees

¹² IMF (July 2024) – World Economic Outlook Update

¹³ bevh (July 2024) – E-Commerce dreht zur Jahresmitte aus dem Minus [E-commerce turns positive at the mid-year]



3 INTERIM CONSOLIDATED FINANCIAL STATEMENTS

3.1 INTERIM CONSOLIDATED INCOME STATEMENT

From March 1, 2024, to August 31, 2024

in EUR million	Q2 2024/2025	Q2 2023/2024	H1 2024/2025	H1 2023/2024
Revenue	450.1	439.6	968.4	946.7
Cost of materials	(274.7)	(284.3)	(565.5)	(586.5)
Personnel expenses	(30.4)	(27.4)	(61.0)	(57.3)
Other operating expenses	(168.4)	(157.9)	(365.2)	(345.7)
Other operating income	6.4	0.6	6.9	1.5
Own work capitalized	9.1	9.0	17.5	18.1
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	(7.9)	(20.4)	1.2	(23.2)
Amortization, depreciation, and write-downs	(18.4)	(17.5)	(35.1)	(34.9)
Earnings before interest and taxes (EBIT)	(26.3)	(37.8)	(33.9)	(58.1)
Result from investments accounted for using the equity method	(0.5)	(3.7)	(1.1)	(5.0)
Interest income	0.6	0.6	1.2	1.2
Interest expenses	(2.2)	(1.9)	(5.7)	(3.6)
Other financial result	(0.1)	(0.2)	0.7	(0.6)
Earnings before taxes (EBT)	(28.6)	(43.0)	(38.8)	(66.1)
Income taxes	0.5	(3.0)	1.2	(3.8)
Loss for the period	(28.1)	(46.0)	(37.6)	(69.8)
Basic earnings per share (EPS) (in EUR)	(0.16)	(0.27)	(0.22)	(0.40)
Diluted earnings per share (EPS) (in EUR)	(0.16)	(0.27)	(0.22)	(0.40)

3.2 INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

From March 1, 2024, to August 31, 2024

in EUR million	Q2 2024/2025	Q2 2023/2024	H1 2024/2025	H1 2023/2024
Result for the period	(28.1)	(46.0)	(37.6)	(69.8)
Cash flow hedges	0.0	0.0	0.0	0.0
of which effective portion of the changes in fair value	0.0	0.0	0.0	0.0
of which reclassified to profit or loss	0.0	0.0	0.0	0.0
Total comprehensive income	(28.1)	(46.0)	(37.6)	(69.8)

3.3 INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of August 31, 2024

Assets

in EUR million	8/31/2024	2/29/2024
Non-current assets	260.4	257.7
Intangible assets	86.9	79.6
Right-of-use assets	137.9	147.8
Property, plant, and equipment	5.5	6.0
Other non current financial assets	30.0	24.4
Deferred tax assets	0.2	0.0
Current Assets	807.2	887.0
Inventories	465.6	519.7
Trade receivables and other receivables	102.3	106.5
Other financial assets	13.2	13.4
Other non-financial assets	80.4	83.4
Cash and cash equivalents	145.8	163.9
Total assets	1,067.6	1,144.7

Equity and Liabilities

in EUR million	8/31/2024	2/29/2024
Equity	240.6	267.3
Subscribed capital	186.2	186.2
Share premium	969.5	958.6
Retained deficit	(915.0)	(877.4)
Non-current liabilities	115.6	137.5
Non-current lease liabilities	105.9	121.7
Other non-current liabilities	4.6	9.7
Deferred tax liabilities	5.1	6.1
Current liabilities	711.5	739.9
Trade payables	478.0	456.7
Lease Liabilities	56.4	53.2
Other financial liabilities	90.7	115.9
Other non-financial liabilities	84.6	112.3
Provisions	1.7	1.7
Total equity and liabilities	1,067.6	1,144.7

3.4 INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

From March 1, 2024, to August 31, 2024

Consolidated statement of changes in equity from March 1, 2024, to August 31, 2024

in EUR million	Subscribed capital	Share premium	Retained deficit	Hedging reserve	Total equity
as of 3/1/2024	186.2	958.6	(877.4)	0.0	267.3
Result for the period	0.0	0.0	(37.6)	0.0	(37.6)
Cash flow hedges	0.0	0.0	0.0	0.0	0.0
Total comprehensive income	0.0	0.0	0.0	0.0	0.0
Share-based payments	0.0	10.9	0.0	0.0	10.9
as of 8/31/2024	186.2	969.5	(915.0)	0.0	240.6

Consolidated statement of changes in equity from March 1, 2023, to August 31, 2023

in EUR million	Subscribed capital	Share premium	Retained deficit	Hedging reserve	Total equity
as of 3/1/2023	186.2	946.1	(765.3)	(0.4)	366.6
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
as of 8/31/2023	186.2	955.2	(835.1)	(0.4)	305.9

3.5 INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

From March 1, 2024, to August 31, 2024

in EUR million	Q2 2024/2025	Q2 2023/2024	H1 2024/2025	H1 2023/2024
Loss for the period	(28.1)	(46.0)	(37.6)	(69.8)
Amortization, depreciation, and write-downs	18.4	17.5	35.1	34.9
Income taxes	(0.5)	3.0	(1.2)	3.8
Net interest result	1.7	1.2	4.5	2.4
Taxes paid	0.0	0.0	0.0	0.0
Increase / decrease in inventories	21.4	(10.0)	54.2	6.7
Increase / decreases in trade receivables and other receivables	5.3	(35.3)	4.2	(48.7)
Increase / decrease in trade payables	(2.5)	6.3	20.3	30.8
Increase in other assets / liabilities	(42.8)	24.9	(54.2)	20.6
Non-cash expenses	5.8	7.1	12.7	14.1
Cash flow from operating activities	(21.4)	(31.3)	37.9	(5.3)
Payments for investments in intangible assets and property, plant, and equipment	(9.1)	(9.1)	(17.8)	(18.3)
Acquisition of shares in companies	(1.3)	(1.3)	(1.3)	(1.3)
Payments for loans	(0.8)	(2.4)	(6.1)	(8.9)
Interest received	0.6	0.6	1.2	1.2
Cash flow from investing activities	(10.7)	(12.2)	(23.9)	(27.4)
Free cash flow	(32.0)	(43.5)	13.9	(32.6)
Principal payments for leasing liabilities	(15.0)	(10.3)	(26.8)	(20.6)
Interest paid	(2.0)	(1.7)	(5.3)	(3.4)
Cash flow from financing activities	(17.0)	(12.0)	(32.1)	(24.0)
Cash and cash equivalents at beginning of period	194.8	203.7	163.9	204.9
Net change in cash and cash equivalents	(49.1)	(55.5)	(18.2)	(56.6)
Cash and cash equivalents at end of period	145.8	148.2	145.8	148.2

3.6 CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

3.6.1 GENERAL INFORMATION

ABOUT YOU Holding SE is a listed European stock corporation with its registered office in Hamburg, Germany. It is acting as the parent company of the ABOUT YOU Group with business address Domstraße 10, 20095 Hamburg, Germany (HRB 170972, Amtsgericht Hamburg) and together with its six subsidiaries they form a global fashion e-commerce and technology group operating largely in Europe.

The condensed interim consolidated financial statements cover the period from March 1, 2024, to August 31, 2024.

3.6.2 PRINCIPLES FOR PREPARING THE REPORT

As of August 31, 2024, 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 29, 2024.

The accounting principles and valuation methods applied in the consolidated financial statements as of February 29, 2024, remain unchanged unless otherwise stated in the following sections.

As explained in the Annual Report FY 2023/2024, 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 the total of individual amount not exactly matches the amount stated due to rounding effects, which in turn means that the percentages indicated 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 IMPACT OF SEASONALITY ON OPERATIONS IN THE CONSOLIDATED FINANCIAL STATEMENT

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 revenues and margins as spring and summer fashion products are usually lower priced.

Autumn and winter months generally see higher revenue and margin 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 fulfillment, are proportionately lower because of the higher prices.

3.6.4 REVENUE

Revenue is composed as follows:

in EUR million	Q2 2024/2025	Q2 2023/2024	H1 2024/2025	H1 2023/2024
Revenue from the sale of merchandise	427.3	412.8	919.8	890.3
Services and other related businesses	22.8	26.8	48.6	56.4
Revenue	450.1	439.6	968.4	946.7

Revenue from the sale of merchandise include all revenue generated from the ABOUT YOU online stores. The revenue is divided between the 1P and 3P business models as follows:

in EUR million	Q2 2024/2025	Q2 2023/2024	H1 2024/2025	H1 2023/2024
Revenue from 1P	329.8	323.7	720.3	704.0
of which from the DACH segment	147.8	135.9	327.0	308.9
of which from the RoE segment	182.0	187.9	393.3	395.1
Revenue from 3P	97.4	89.0	199.5	186.3
of which from the DACH segment	71.2	67.3	146.9	142.1
of which from the RoE segment	26.2	21.7	52.7	44.2
Revenue	427.3	412.8	919.8	890.3

Revenue from services and other related business lines result primarily from ABOUT YOU's Commerce Engine (Tech), Brand and Advertising solutions (Media) and 360° services along the company's e-commerce value chain. These can be further subdivided into revenue recognized at a point in time and revenue recognized over time. The revenue recognized over time consists of long-term contracts, mainly in the B2B business.

in EUR million	Q2 2024/2025	Q2 2023/2024	H1 2024/2025	H1 2023/2024
Revenue recognized over time	19.3	22.4	39.8	45.4
of which from the DACH segment	0.0	0.0	0.0	0.0
of which from the RoE segment	0.0	0.0	0.0	0.0
of which from the TME segment	19.3	22.4	39.8	45.4
Revenue recognized at a point in time	3.5	4.4	8.8	11.0
of which from the DACH segment	0.0	0.0	0.0	0.0
of which from the RoE segment	0.0	0.0	0.0	0.0
of which from the TME segment	3.5	4.4	8.8	11.0
Revenue	22.8	26.8	48.6	56.4

3.6.5 SEGMENTS REPORTING

Basics

Segments reporting is carried out in accordance with the provisions of IFRS 8 based on the management's view. Accordingly, segments reporting is based on internal reporting to the ABOUT YOU Management Board. It contains the information presented on a continuous basis, to the Management Board, used to allocate resources within the Group.

The segments reporting is thereby structured as per the Group's different business lines.

Business Segments

The following business lines exist in the Group:

- ABOUT YOU DACH: The DACH segment includes the ABOUT YOU online 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, Luxembourg, Poland, the Czech Republic, Slovakia, Hungary, Romania, Estonia, Latvia, Lithuania, Slovenia, Croatia, Bulgaria, France, Spain, Italy, Denmark, Sweden, Finland, Ireland, Greece, Cyprus Portugal, Norway, as well as other countries and regions within the Global Shipping Platform.

- TME (Tech, Media, Enabling): The TME segment comprises three core streams: Commerce Engine (Tech); Brand and Advertising Solutions (Media), and 360° services along the company's e-commerce value chain as well as other revenue-generating services and business areas (Enabling).

Segment Information

In principle, the segments data is determined based on the accounting and valuation methods applied in the IFRS consolidated figures.

However, in the segments data the revenue of the ABOUT YOU online stores is not recognized when the service is rendered, but at the time of the order. The latter is important in order to clearly track the effectiveness of the various marketing and assortment measures on customer ordering behavior in the stores. Likewise, returns are calculated back to the corresponding time of order. This is also essential in order to track the effectiveness of measures with accuracy on a net level (after returns).

As per above, the Management Board measures segments performance by revenue recognized at the date of the order and hence also adjusted EBITDA (as % of revenue).

Germany accounted for 46.0% of total revenue in H1 2024/2025, and thereby represents ABOUT YOU's largest market.

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

A total of EUR 11.6 million has been adjusted for in H1 2024/2025 (H1 2023/2024: EUR 14.4 million). EUR 0.7 million of this relates to non-operating one-time effects and EUR 10.9 million to expenses for share-based payments. These costs were eliminated in the calculation of adjusted EBITDA.

The non-current assets consisting of the warehouses of the Group are mainly located in Germany, Slovakia, Poland, the Czech Republic and France.

Segments revenue and the corresponding reconciliation to the numbers in the Consolidated Financial Statements are shown in the table below:

in EUR million	Q2 2024/2025	Q2 2023/2024	H1 2024/2025	H1 2023/2024
ABOUT YOU DACH	225.1	207.3	477.8	456.1
Growth Rate	8.6%	0.3%	4.8%	2.3%
ABOUT YOU RoE	212.5	212.1	446.6	440.9
Growth Rate	0.2%	1.3%	1.3%	0.4%
TME	44.1	44.8	90.9	93.1
Growth Rate	(1.5%)	(3.0%)	(2.3%)	(3.2%)
Reconciliation	(31.7)	(24.6)	(46.9)	(43.4)
Group Revenue	450.1	439.6	968.4	946.7
Growth Rate	2.4%	2.1%	2.3%	1.3%

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

in EUR million	Q2 2024/2025	Q2 2023/2024	H1 2024/2025	H1 2023/2024
ABOUT YOU DACH	1.1	3.9	9.5	16.9
Margin	0.5%	1.9%	2.0%	3.7%
ABOUT YOU RoE	(12.3)	(22.4)	(20.1)	(34.5)
Margin	(5.8%)	(10.6%)	(4.5%)	(7.8%)
TME	10.1	10.5	21.6	19.3
Margin	22.9%	23.4%	23.7%	20.7%
Reconciliation	(1.2)	(4.9)	1.9	(10.4)
Adjusted EBITDA	(2.3)	(12.9)	12.8	(8.8)
Margin	(0.5%)	(2.9%)	1.3%	(0.9%)
Adjustments	5.7	7.5	11.6	14.4
EBITDA	(7.9)	(20.4)	1.2	(23.2)
Margin	(1.8%)	(4.6%)	0.1%	(2.4%)

The revenue figures at segments level show that ABOUT YOU DACH and ABOUT YOU RoE continue to show growth, while the TME segment reports a slight decline in revenue. The segments differ in terms of their maturity and profitability structure. The two already profitable segments (ABOUT YOU DACH and TME) finance the investments in the international markets (RoE). In total, revenue of EUR 443.4 million were generated in Germany in H1 2024/2025 (EUR 395.9 million ABOUT YOU Commerce and EUR 47.4 million TME).

Reconciliation

Since the accrual of revenue in the segment figures is made at the time of the order and not at the time of performance, a reconciliation is performed to the IFRS consolidated numbers. The reconciliation is on the one hand explained by the fact that revenue is presented at the time of the order which for H1 2024/2025 resulted in a variance of EUR 4.8 million (H1 2023/2024: EUR 3.1 million). In Q2 2024/2025, the variance was EUR -6.2 million (Q2 2023/2024: EUR -1.7 million).

On the other hand, revenue between segments related to the exchange of goods and services is reconciled. This amounted to EUR 51.7 million in H1 2024/2025 (H1 2023/2024: EUR 46.4 million) and EUR 25.5 million in Q2 2024/2025 (Q2 2023/2024: EUR 23.0 million).

External revenue of the individual segments in H1 2024/2025 amounted to EUR 471.5 million in the segment ABOUT YOU DACH (H1 2023/2024: EUR 449.6 million), EUR 443.8 million in the segment ABOUT YOU RoE (H1 2023/2024:

EUR 437.9 million) and EUR 48.3 million in the segment TME (H1 2023/2024: EUR 56.2 million). For Q2 2024/2025, external revenue for the ABOUT YOU DACH segment was EUR 222.0 million (Q2 2023/2024: EUR 204.0 million), the ABOUT YOU RoE segment EUR 211.1 million (Q2 2023/2024: EUR 210.4 million) and the TME segment EUR 23.1 million (Q2 2023/2024: EUR 26.9 million). The slight decline in external revenue in the TME segment can mainly be explained by a higher focus on high-margin B2B revenue streams and the corresponding elimination of low-margin and loss making revenue streams, as well as the transformation of trade-like enabling models into pure service models.

During H1 2024/2025, ABOUT YOU's DACH and RoE segments conducted EUR 9.1 million worth of business with other segments within the company, slightly down from EUR 9.6 million the previous year. This internal revenue comes mainly from selling advertising space on ABOUT YOU's online platforms to the TME segment.

On the other side of these transactions, the TME segment recorded EUR 42.6 million in revenue from other segments in H1 2024/2025, a notable increase from EUR 36.9 million in the prior year. In H1 2024/2025, FbAY logistics made up nearly two-thirds of all revenue generated within the TME segment through these internal transactions. While the revenue from FbAY's logistics services is categorized as revenue within the Enabling stream, it's important to note that at the overall group level, this is treated as a reduction in the cost of goods purchased, not as additional revenue. For accurate reporting within each segment,

these FbAY transactions are classified as inter-segment transactions. Other inter-segment transactions also saw a moderate increase. This includes areas like content production by the Media unit for both ABOUT YOU DACH and RoE, as well as the internal utilization of SCAYLE.

3.6.6 FINANCIAL INSTRUMENTS

Financial liabilities and financial assets can be categorized as follows in accordance with the provisions of IFRS 9:

in EUR million	Amortized acquisition costs (AC)	Fair value through profit or loss (FVTPL)	Not assigned to an evaluation category	Carrying amount
Assets				
Cash and Cash Equivalents	0.0	0.0	145.8	145.8
Trade receivables, receivables from related parties and other receivables	102.3	0.0	0.0	102.3
Other non-current financial assets ¹⁴	21.5	8.5	0.0	30.0
Other financial assets	0.0	0.0	13.2	13.2
as of August 31, 2024	123.8	8.5	159.0	291.2

in EUR million	Amortized acquisition costs (AC)	Fair value through profit or loss (FVTPL)	Not assigned to an evaluation category	Carrying amount
Equity and liabilities				
Trade payables and payables to related parties	478.0	0.0	0.0	478.0
Non-current lease liabilities	0.0	0.0	105.9	105.9
Lease liabilities	0.0	0.0	56.4	56.4
Derivative financial instruments in hedge relationships	0.0	0.0	0.0	0.0
Other financial liabilities	90.7	0.0	0.0	90.7
as of August 31, 2024	568.8	0.0	162.3	731.1

¹⁴ 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	Carrying amount
Assets				
Cash and Cash Equivalents	0.0	0.0	148.2	148.2
Trade receivables, receivables from related parties and other receivables	89.4	0.0	0.0	89.4
Other non-current financial assets ¹⁵	27.1	7.2	0.0	34.2
Other financial assets	0.0	0.0	15.6	15.6
as of August 31, 2023	116.5	7.2	163.9	287.5

in EUR million	Amortized acquisition costs (AC)	Fair value through profit or loss (FVTPL)	Not assigned to an evaluation category	Carrying amount
Equity and liabilities				
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	154.4
Lease liabilities	0.0	0.0	49.4	49.4
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
as of August 31, 2023	553.4	0.0	204.1	757.5

Loans issued to Guido Maria Kretschmer Ajour GmbH and LeGer GmbH, reported as other non-current financial assets, are equity-substituting financings in accordance with IAS 28.38. In line with IAS 28.38 valuation losses must be recognized in line with at-equity accounting. At the end of H1 2024/2025 accumulated losses amounting to EUR 20.2 million (at the end of FY 2023/2024: EUR 19.1 million) have reduced the carrying amount of the loans.

¹⁵ 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 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 shift between the 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.

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

3.7 OTHER DISCLOSURES

3.7.1 DISCLOSURE OF RELATED PARTIES

Related parties for the ABOUT YOU Group, as defined by IAS 24, 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 controlled by Otto (GmbH & Co KG) and its directly and indirectly controlling shareholders (namely, according to the information provided by Otto on August 16, 2024: Verwaltungsgesellschaft Otto mbH, Otto Group GmbH & Co. KGaA, Michael Otto Stiftung – collectively “Otto”) as a 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 executive board of Otto (GmbH & Co KG) as well as the subsidiaries and associated companies 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.

The members of the supervisory board of ABOUT YOU and their relatives as well as the companies they control or significantly influence are also defined as related parties.

In addition, the associated companies of the management board members Tarek Müller, Sebastian Betz and Hannes Wiese, through which the management board members each indirectly hold shares in ABOUT YOU, as well as their relatives are to be classified as related parties.

Furthermore, Aktieselskabet af 12.6.18, as minority shareholder, and the subsidiaries and associated companies and joint ventures of Heartland A/S are defined as related parties.

In the reporting period, the ABOUT YOU Group conducted transactions with related parties in the ordinary course of business. The transactions were concluded in compliance with the arm’s length principle.

In the reporting period, the credit facility of up to EUR 97.5 million agreed by ABOUT YOU with its anchor shareholders Otto (GmbH & Co. KG), Benjamin Otto as well as Aktieselskabet af 12.6.2018 remained unchanged. The credit facility has a term of two years and will expire in the FY 2025/2026. The interest rate is 12% upon drawing of the credit facility. Furthermore, a commitment fee of 2% is charged on the unutilized line. Repayment of the facility as well as the commitment fee is generally due at the end of the term, but can also be made prior to maturity date, in part or in full. The facility was not utilized during the reporting period.

The members of the supervisory board were entitled to a total remuneration of EUR 0.3 million in H1 2024/2025 (H1 2023/2024: EUR 0.3 million) in accordance with the currently valid remuneration regulations of the supervisory board in section 15 of the articles of association of ABOUT YOU. The entire amount of EUR 0.3 million is outstanding as per the reporting date.

The total remuneration of the management board members of ABOUT YOU amounted to EUR 0.4 million in the reporting period (H1 2023/2024: EUR 0.4 million). Of the total remuneration, EUR 0.4 million is due in the short term (H1 2023/2024: EUR 0.4 million).

The ABOUT YOU Group purchased goods in the amount of EUR 27.9 million (H1 2023/2024: EUR 22.9 million) from the controlling shareholder, which are mainly goods for resale. In addition, services worth EUR 5.7 million (H1 2023/2024: EUR 3.0 million) were purchased from the controlling shareholder. The purchased services mainly relate to logistics and IT services.

Revenue of EUR 6.0 million (H1 2023/2024: EUR 6.8 million) and other operating income of EUR 0.2 million (H1 2023/2024: EUR 0.0 million) were generated with the controlling shareholder. The revenue resulted primarily from commerce engine services and other enabling services provided by the ABOUT YOU Group.

As per the reporting date, there are trade receivables from the controlling shareholder amounting to EUR 3.9 million (H1 2023/2024: EUR 7.8 million). At the same time, there are trade payables of EUR 25.8 million (H1 2023/2024: EUR 21.8 million) outstanding.

Furthermore, the ABOUT YOU Group purchased goods in the amount of EUR 1.4 million (H1 2023/2024: EUR 9.4 million) from companies related to the controlling shareholder. The goods are mainly goods purchased for resale. In addition, services worth EUR 126.2 million (H1 2023/2024: EUR 113.1 million) were purchased from the latter. The purchased services mainly relate to logistics services.

In addition, revenue of EUR 4.0 million (H1 2023/2024: EUR 4.4 million) and other operating income of EUR 0.5 million (H1 2023/2024: EUR 0.0 million) were generated with companies related to the controlling shareholder. The revenue resulted primarily from commerce engine services and other enabling services provided by the ABOUT YOU Group. The other operating income results from payments under service level agreements.

There are trade receivables from companies related to the controlling shareholder in the amount of EUR 5.0 million (H1 2023/2024: EUR 1.8 million). At the same time, there are trade payables in the amount of EUR 61.7 million (H1 2023/2024: EUR 49.5 million) outstanding.

Furthermore, the ABOUT YOU Group purchased goods in the amount of EUR 190.0 million (H1 2023/2024: EUR 183.1 million) from companies related

to the minority shareholder. The goods are mainly purchased for resale. In addition, services of EUR 9.8 million (H1 2023/2024: EUR 14.2 million) were purchased from them. The services purchased mainly comprise logistic services.

Revenue of EUR 0.0 million (H1 2023/2024: EUR 1.5 million) and other operating income of EUR 0.0 million (H1 2023/2024: EUR 0.0 million) were also generated with these companies. The revenue resulted from commerce engine services and other enabling services provided by the ABOUT YOU Group.

There are trade receivables from companies, which are related to the minority shareholder, in the amount of EUR 0.1 million (H1 2023/2024: EUR 0.0 million). At the same time, there are trade payables in the amount of EUR 49.3 million (H1 2023/2024: EUR 59.1 million) outstanding.

Furthermore, the ABOUT YOU Group purchased goods in the amount of EUR 3.9 million (H1 2023/2024: EUR 8.2 million) from joint ventures. The goods are mainly goods purchased for resale. In addition, services worth EUR 1.5 million (H1 2023/2024: EUR 0.0 million) were purchased from them. The purchased services relate to marketing services.

Revenue of EUR 0.8 million (H1 2023/2024: EUR 5.4 million) and other operating income of EUR 0.1 million (H1 2023/2024: EUR 0.1 million) were generated with these joint ventures. The revenue resulted primarily from enabling services provided by the ABOUT YOU Group. The other income

resulted from the recharging of rental costs for the use of office space.

There are trade receivables from joint ventures amounting to EUR 21.3 million (H1 2023/2024: EUR 15.6 million). In conjunction with the restructuring of joint ventures from a previous Direct-to-Consumer to a wholesale business model, the payment terms were temporarily prolonged. A payment schedule has been agreed whereby the trade receivables have to be repaid within twelve months from issuance. At the same time, there are trade payables of EUR 3.1 million (H1 2023/2024: EUR 2.9 million) outstanding. In addition, there are outstanding loans amounting to EUR 32.5 million as of the reporting date (H1 2023/2024: EUR 32.0 million). These consist of working capital loans and long-term loans. The remaining terms of the loans are between 3 and 5 years and carry an interest rate of 5%. The long-term loans are generally repayable at maturity, but must be repaid early when a positive net profit is achieved. The working capital loans are fully repayable at maturity.

The ABOUT YOU Group purchased goods in the amount of EUR 0.1 million (H1 2023/2024: EUR 1.6 million) from other related parties. The goods are mainly goods purchased for resale. In addition, services worth EUR 1.3 million (H1 2023/2024: EUR 1.0 million) were purchased from them. The purchased services relate to sponsoring services.

Furthermore, revenue of EUR 0.3 million (H1 2023/2024: EUR 3.2 million) and other operating income of EUR 0.0 million (H1 2023/2024: EUR 0.0 million) were generated with other related parties. The

revenue resulted primarily from commerce engine services and other enabling services provided by the ABOUT YOU Group.

There are trade receivables from other related parties amounting to EUR 2.7 million (H1 2023/2024: EUR 4.4 million). At the same time, there are trade payables to other related parties of EUR 0.0 million (H1 2023/2024: EUR 8.1 million) outstanding. In addition, there are outstanding loans from other related parties amounting to EUR 8.8 million as of the reporting date (H1 2023/2024: EUR 8.8 million). These consist of working capital loans and long-term loans. The remaining terms of the loans are 3 years and carry an interest rate between 5% and 12%. The long-term loans are generally repayable at maturity but must be repaid early if positive balance sheet results are achieved or, in one contract, when a positive net profit is achieved for the year. The working capital loans are fully repayable at 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 11,603,234 treasury shares from which it has no rights pursuant to Section 71b of the German Stock Corporation Act (AktG). Compared to February 28, 2024, the number of treasury shares has been reduced by the number of stock

options exercised in the amount of 389,104 shares as part of share-based remuneration.

These correspond to a nominal value of EUR 1.00 per share, which corresponds to a share in the capital stock of EUR 389,104. 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 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 contains the right to cast one vote at the Group's Annual General Meeting.

3.7.4 EARNINGS PER SHARE

Basic 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.

There were an average of 174.4 million shares outstanding in H1 2024/2025 (186.2 million shares less the number of Treasury shares of 11.7 million). For Q2 2024/2025, the Group held an average of 11.6 million treasury shares, resulting in an average number of shares outstanding of 174.5 million.

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 shares. The inclusion of the potential ordinary shares would provide anti-dilution protection and thereby no change in the earnings. There are no further authorized capital increases for the future.

Basic / Diluted Earnings per Share (EPS)

in EUR million	Q2 2024/2025	Q2 2023/2024	H1 2024/2025	H1 2023/2024
Result for the period attributable to shareholders (in EUR million)	(28.1)	(46.0)	(37.6)	(69.8)
Basic / Diluted weighted average number of shares (in million)	174.5	172.9	174.4	172.5
Basic / Diluted earnings per share (in EUR)	(0.16)	(0.27)	(0.22)	(0.40)

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 2, 2024

The Management Board

T. Müller *H. Wiese* *S. Betz*

TAREK MÜLLER HANNES WIESE SEBASTIAN BETZ

4 REVIEW REPORT

4. REVIEW REPORT

To ABOUT YOU Holding SE

We have reviewed the consolidated interim financial statements comprising the interim consolidated balance sheet, interim consolidated income statement, interim consolidated statement of comprehensive income, interim consolidated cash flow statement, interim consolidated statement of changes in equity and condensed notes to the interim consolidated financial statements and the interim management report of ABOUT YOU Holding SE, Hamburg, for the period from 1 March 2024 to 31 August 2024, which are part of the half-year financial report pursuant to § 115 WpHG [“Wertpapierhandelsgesetz”: “German Securities Trading Act”]. The preparation of the interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim management report in accordance with the requirements of the WpHG applicable to interim management reports, is the responsibility of the legal representatives. Our responsibility is to issue a review report on the interim consolidated financial statements and on the interim management report based on our review.

We conducted our review of the interim consolidated financial statements and the interim management report in accordance with 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 moderate assurance, that the interim consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim management reports. A review is limited primarily to inquiries of company personnel and analytical procedures 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 express an audit report.

Based on our review, no matters have come to our attention that cause us to presume that the interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim management reports.

Hamburg, 4 October 2024

BDO AG

Wirtschaftsprüfungsgesellschaft

Signed by Reese

Wirtschaftsprüferin (German Public Auditor)

Signed by Jahn

Wirtschaftsprüfer (German Public Auditor)

5

FURTHER INFORMATION



5.1 GLOSSARY

1P

Part of hybrid business model; own inventory, including third-party brands, Own Labels, and Celebrity Brands

3P

Part of hybrid business model; third-party inventory of brand partners, used in the context of ABOUT YOU's 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, includes all key markets in Continental Europe

ACTIVE CUSTOMERS

Customers who have made at least one purchase through ABOUT YOU's websites and apps 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

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

ESG

Environmental, Social, Governance; criteria and framework conditions for the consideration of environmental, sustainability and social issues within corporate management

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)

FY

Financial year

GEN Y&Z

Generations Y&Z; Generation Y refers to people born between 1984 and 1996 and Generation Z refers to people born in 1997 or after.¹⁶

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

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)

NOE

Nature of Expense

POTENTIAL MEDIA REACH

Maximum potential contacts reached across media channels

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 views of posts, reels, and stories on Instagram, video views on TikTok, views of Facebook posts, and views of on-site placements in ABOUT YOU's online fashion store

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

VAT

Value-added tax

YoY

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

¹⁶ Pew Research Center (2019) – Defining generations: Where Millennials end and Generation Z begins

5.2 FINANCIAL CALENDAR

January 9, 2025	Q3 2024/2025 Quarterly Statement
May 8, 2025	Annual Report FY 2024/2025

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 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 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.

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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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