



Q1 21/22
Quarterly Statement Presentation
22 July 2021

Today's speakers

ABOUT YOU[®]

Hannes Wiese



Co-Founder & Co-CEO,
Operations & Finance

Tarek Müller



Co-Founder & Co-CEO,
Marketing & Brand

Sebastian Betz



Co-Founder & Co-CEO,
Tech & Product

Our vision: become the global #1 fashion platform

We digitise the offline shopping stroll for Gen Y&Z



We create incremental revenues for fashion brands



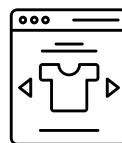
We provide the technology to help our partners grow their own online business



Company highlights



Huge online fashion market



Influencer-led discovery proposition



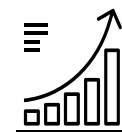
Outstanding company growth



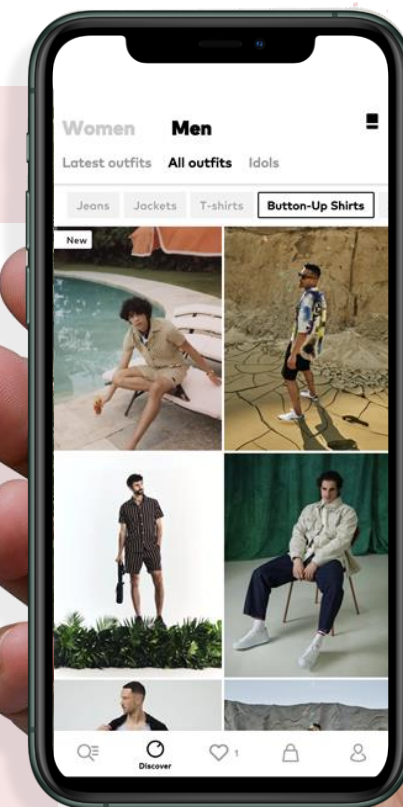
Superior unit economics



Unique SaaS/B2B business



Multiple future growth levers



Successfully #ListedInFrankfurt, raising €842m¹ in our IPO

€23 initial IPO price , with +10.8% increase on first day of trading

Implied market cap at IPO of €3.9bn²

Total trading volume²: 5.1m shares / €132m

Free float at IPO of 21.0%²

Total proceeds raised of €842m¹

In house IPO ceremony reached >550m media contacts



1. Total proceeds are defined as gross proceeds including primary (€657.1m) and secondary (€75.0m) tranche as well as greenshoe (€109.8m), net of treasury shares
2. As per 16 June 2021

Q1 21/22 highlights

1	Strong group trading: group net revenue grew 65.5% YoY as markets are transitioning out of lockdown
2	Solid improvement in customer experience leading to growth in LTM ¹ customer metrics: active customers 9.2m, average order frequency 2.8x, average order value €58.1
3	Sound growth in TME +135.8% YoY: media and enabling showed buoyant post COVID momentum
4	Progress on international rollout: 3 new markets launched, now present in 26 ² markets across Europe
5	Improved group profitability, Adj. EBITDA margin at (2.9)%: supported by 7.9% DACH & 13.6% TME margins
6	Reiterated full-year guidance, but now believe it is realistic to reach the upper half of the guided net revenue range (+40-50% YoY area; €1,630-1,750m), Adj. EBITDA full-year guidance (c. €(70)m) unchanged

1. LTM: last twelve months

2. As of 22 July 2021, Norway launched in June 2021

Agenda Q1 21/22

22th July 2021

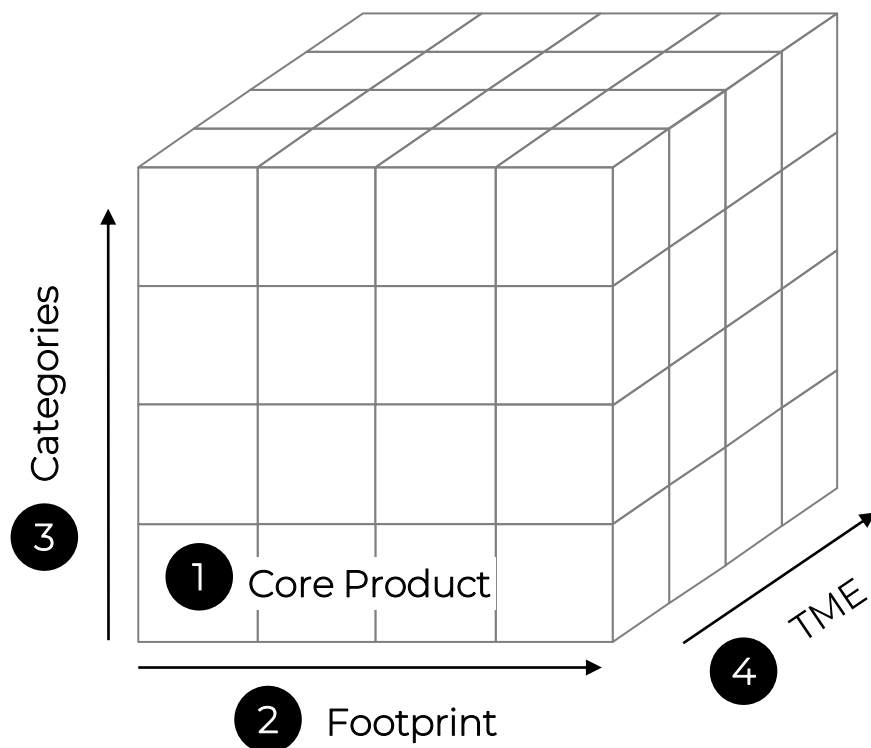
1	Business update
2	Financial update
3	Outlook
Q&A	

The background is a white canvas with abstract artistic elements. Large, diagonal, semi-transparent shapes in red and blue are layered across the image. Numerous red paint splatters and droplets are scattered throughout, particularly on the left and right sides. A single, thin, black line starts from the top left and curves diagonally across the upper portion of the frame.

BUSINESS UPDATE[⌚]

Growth strategy targets massive opportunities

Our growth levers



Our growth strategy



1 Product improvements support core market penetration



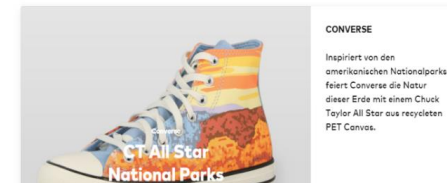
- Rollout of the drops feature to promote new releases and create 'fomo' dynamics



- Architectural changes leading to strong performance uplift on article detail and category pages (in double-digit %-range)¹



- Purely digital production / event of the ABOUT YOU Awards 2021 with total reach of 346m in the DACH region



1. Based on google lighthouse score, lighthouse score varies depending on the network connection and device

2 Footprint expansion progresses rapidly



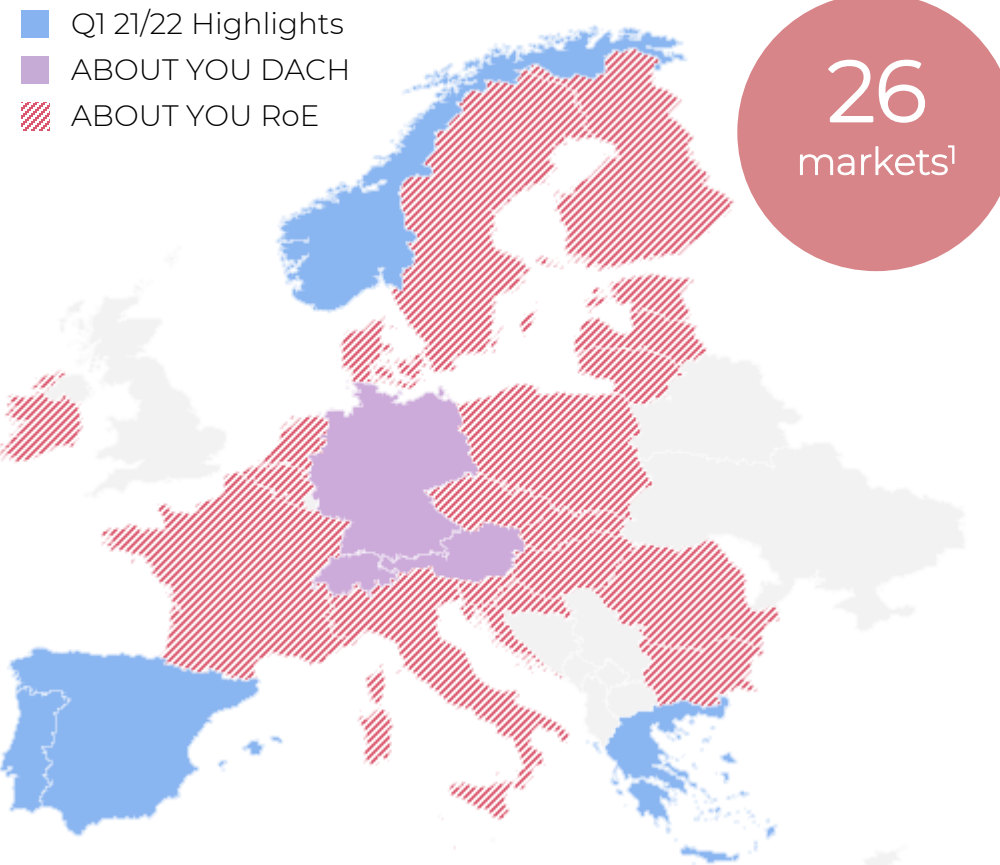
- Strong momentum in Spain following big bang campaign in March 2021



- Soft launches in Portugal, Greece, and Norway successfully executed, AY is now active in 26 markets¹



- Nordics & Southern Europe now >10% of RoE revenues in monthly run rate



1. As of 22 July 2021, Norway launched in June 2021

3 Offering improves strongly from various initiatives



New Brands

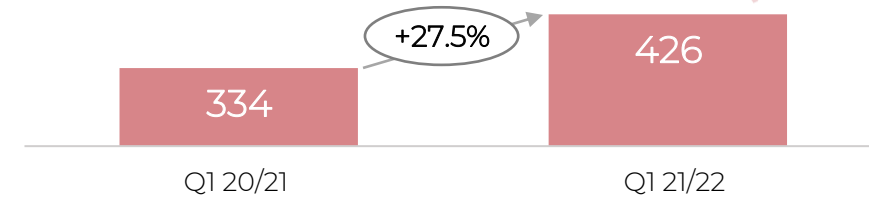
WEEKDAY

ALLSAINTS

kate spade
NEW YORK

PINKO **TWINSET** **vanessabruno** **BLANCHE** **RÉSUMÉ**

Items online / SKU (#k)¹



Exclusives

- Launched 'a lot less', personal brand by Lena Meyer-Landrut, introduced through AY concert and fashion show



lenameyerlandrut

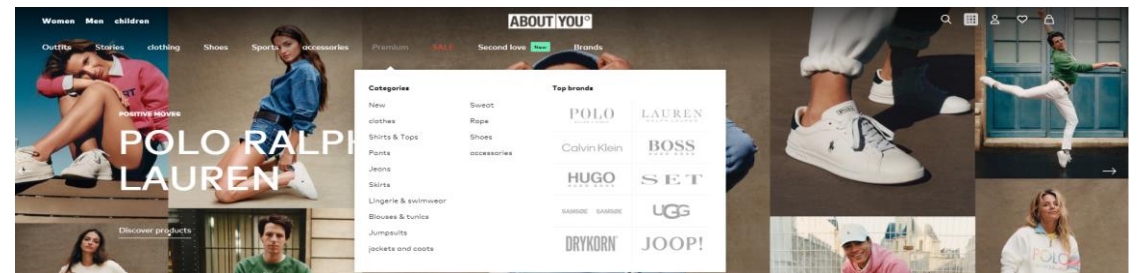
26
Posts

3.9M
Followers



Categories

- Positive developments of premium cohorts² with 98% higher net revenue³ per customer vs. regular customers

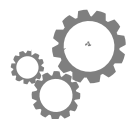


1. Based on Germany data as per 31 May 2021, 1 SKU = 1 product/item in 1 colour (excluding second love items)
 2. Premium cohort defined as customer who kept at least three items and has a net revenue share of Premium items of at least 60%
 3. Net revenue including return predictions for items which have not been with a customer for over 100 days (with consideration of ABOUT YOU 100 day return policy)

4 TME client acquisition and onboarding progresses



Sound growth of TME segment (+136% YoY) with high long term margin potential of 30%¹



Tech

- Go-Live of e.g. Marc O'Polo in Germany and onboarding of new client Tom Tailor



Media

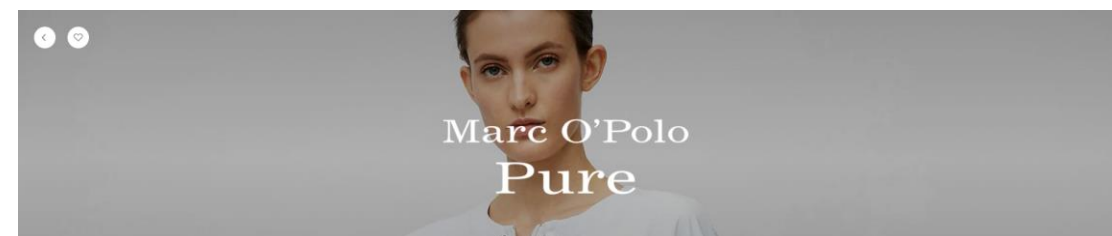
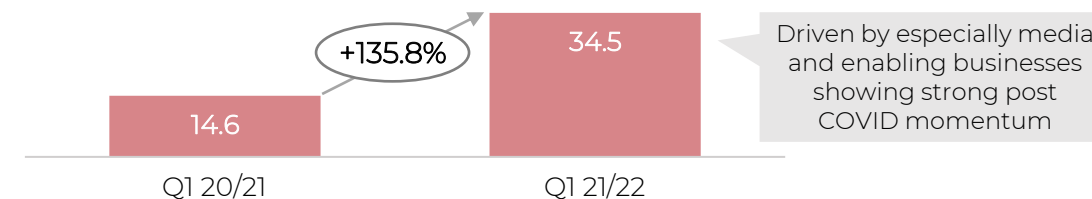
- Growing demand for self service campaign manager, a clear future revenue driver



Enabling

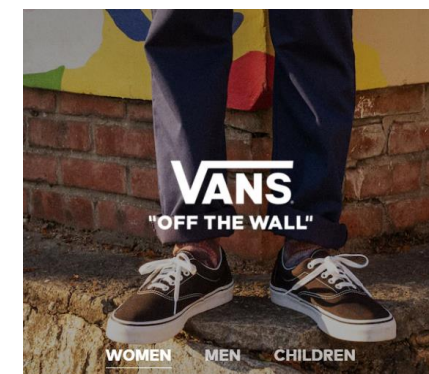
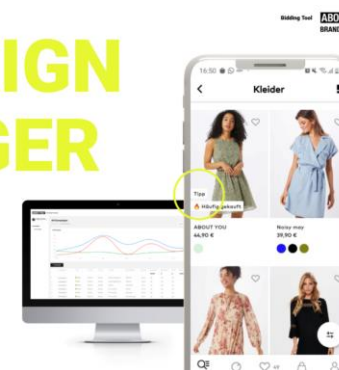
- Go-Live of VF Corporation as FbAY² partner (brands e.g. Vans, The North Face, Eastpak)

TME net revenue (€m)



CAMPAIGN MANAGER

- Boost product awareness and sales
- Choose your brand
 - Set up your own campaign
 - Decide on assortment, categories or product level
 - Get an overview about campaign performance
 - Compare campaigns and their performances

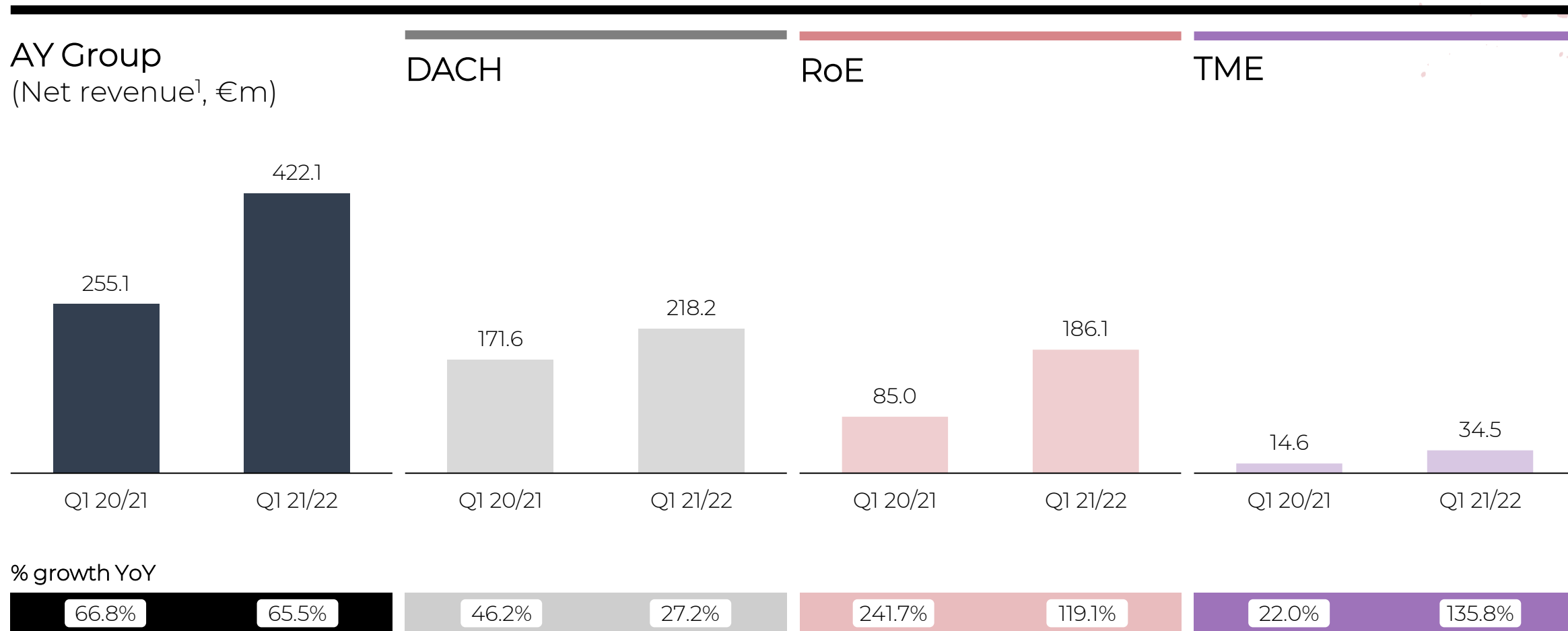


1. Adj. EBITDA margin
2. FbAY = Fulfilment by ABOUT YOU



FINANCIAL UPDATE[⌚]

High net revenue growth rates across all our segments



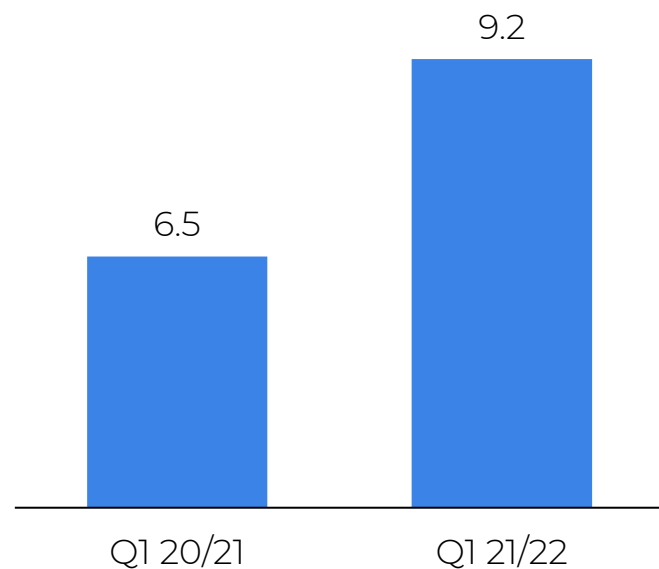
Note: Q1 21/22 ending in May; financials based on IFRS accounting with reconciliation from segment to Group

1. Reconciliation from segment to Group net revenue of €(16.7)m for Q1 21/22 and €(16.1)m for Q1 20/21

Strong customer metrics drive commerce revenues

AY Commerce (AY DACH+AY RoE), Q1 21/22¹ Last Twelve Months (LTM)

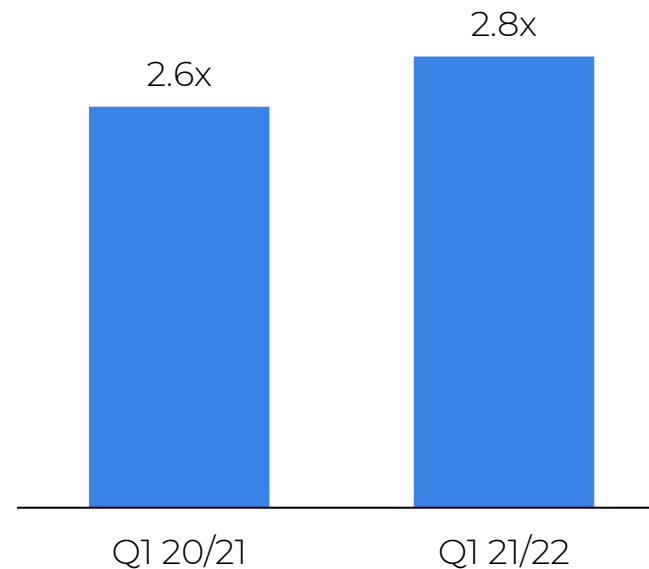
Total active customers²
(m)



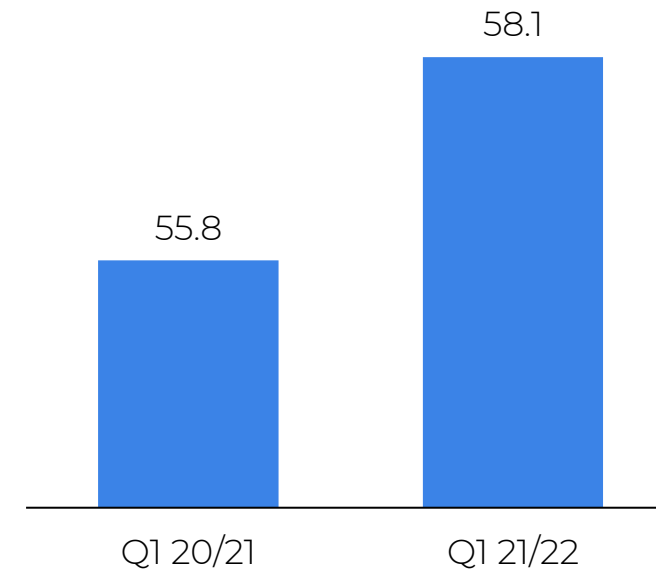
% growth YoY



Average order frequency³
(#)

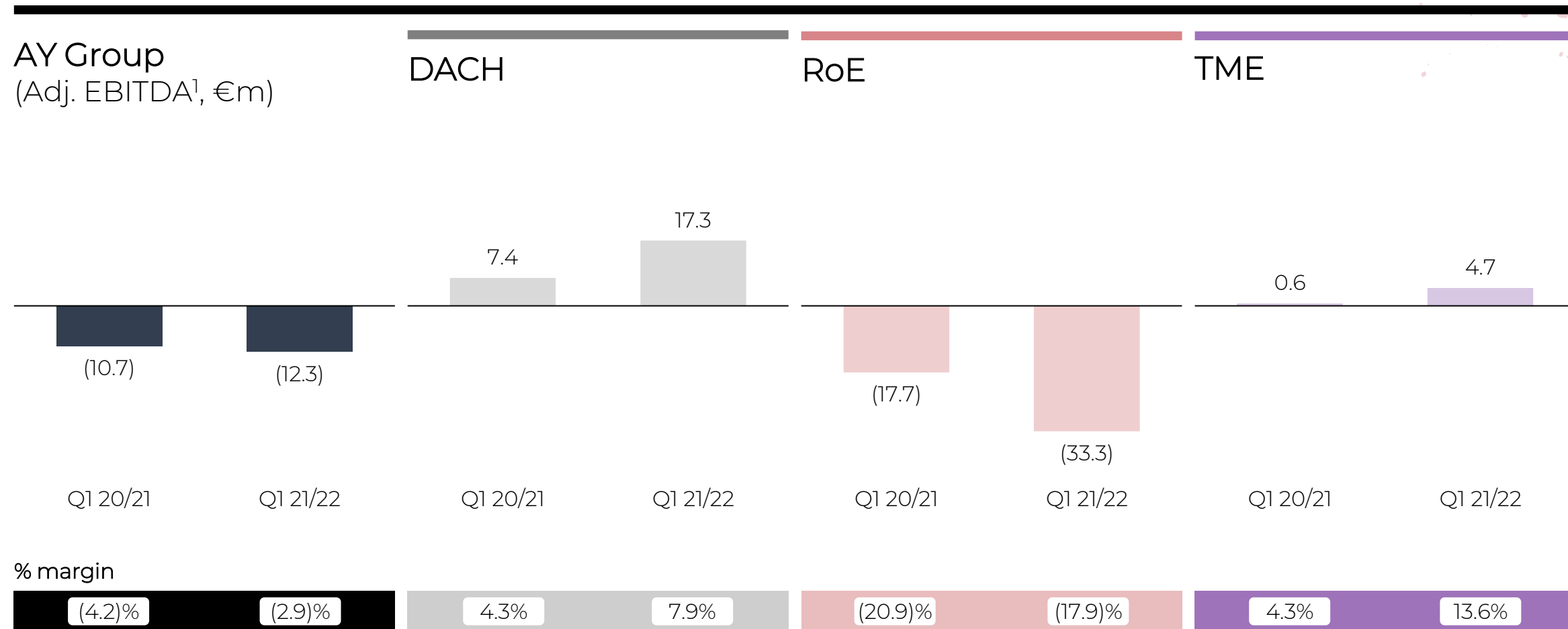


Average order value⁴
(€)



1. Charts with illustrative scale 2. Defined as customers who made at least one purchase through our apps and websites within the last 12 months 3. Average order frequency defined as the sum of all orders divided by the sum of all active customers 4. Average order value (AOV) defined as the value of all merchandise sold to customers in the Commerce business after cancellations and returns and including VAT, divided by the number of orders

Adj. EBITDA margin improvements across all our segments







% margin

Note: Q1 21/22 ending in May; financials based on IFRS accounting with reconciliation from segment to Group

1. Reconciliation from segment to Group Adj. EBITDA of €(1.0)m for Q1 21/22 and €(1.1)m for Q1 20/21; EBITDA adjusted for (i) equity-settled share-based compensation expenses (Q1 21/22: €1.6m) (ii) restructuring costs and one-time effects (Q1 21/22: €4.7m)

Operating leverage drives group profitability improvements

Key margin and cost lines AY Group

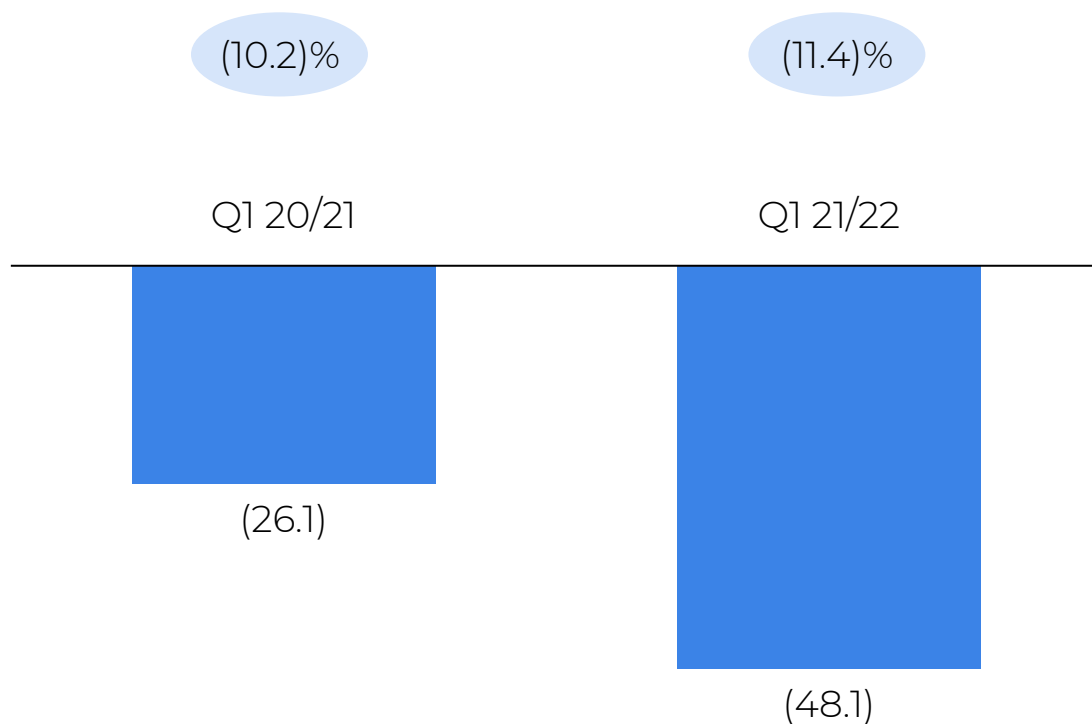
(% of net revenue)	Q1 20/21	Q1 21/22	YoY Delta
Gross margin	40.9%	41.8%	0.9pp 
(-) Fulfilment costs ¹	21.1%	19.2%	(1.9)pp
Gross contribution margin	19.7%	22.6%	2.8pp 
(-) Marketing costs ¹	17.4%	19.8%	2.4pp
Net contribution margin	2.3%	2.7%	0.4pp 
(-) Admin & other costs ¹	6.5%	5.6%	(0.9)pp
Adj. EBITDA margin	(4.2)%	(2.9)%	1.3pp 

1. Defined as Alternative Performance Measure (APM) and not recognised under IFRS

Strong cash profile sustained in Q1 21/22

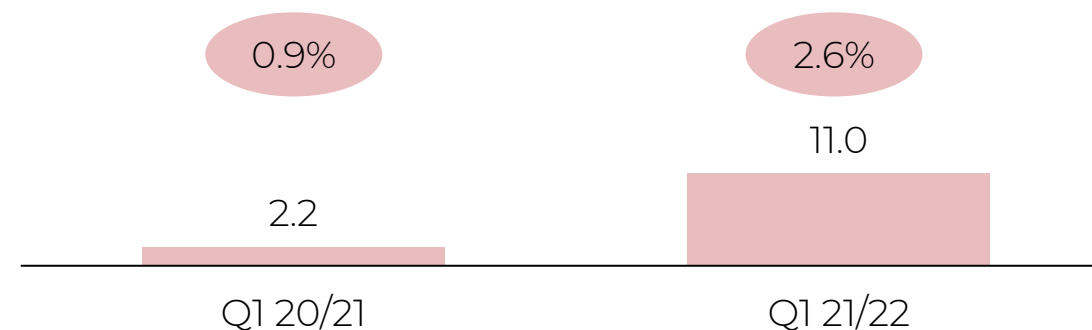
Net working capital¹ (€m)

 % of net revenue



Capital expenditure² (€m)

 % of net revenue

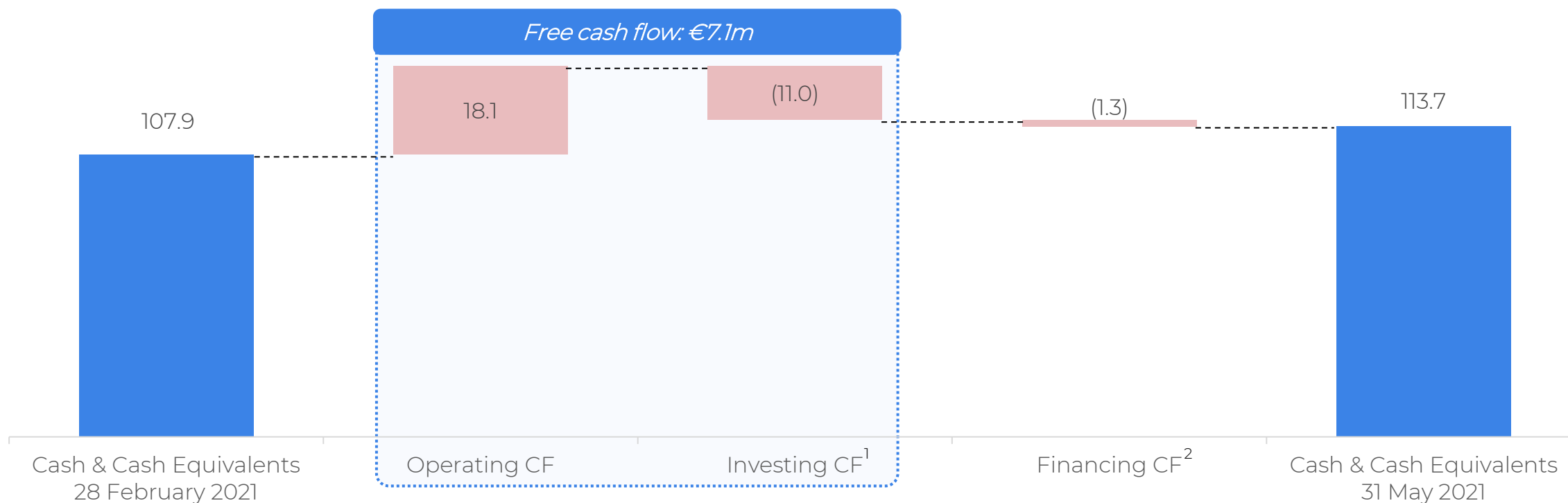


1. Net working capital defined as: inventories plus receivables (includes trade receivables and other current assets) minus liabilities (includes trade payables, other payables and provisions for returns)
2. Includes investments in loans granted to subsidiaries e.g. LeGer c. €(6.0)m and own work capitalised €(3.8)m - and payments for acquisition of companies €(0.6)m

Solid liquidity position (pre-IPO) with FCF of €7.1m in Q1 21/22

Liquidity position (€m)

IPO proceeds will be accounted for in Q2 21/22



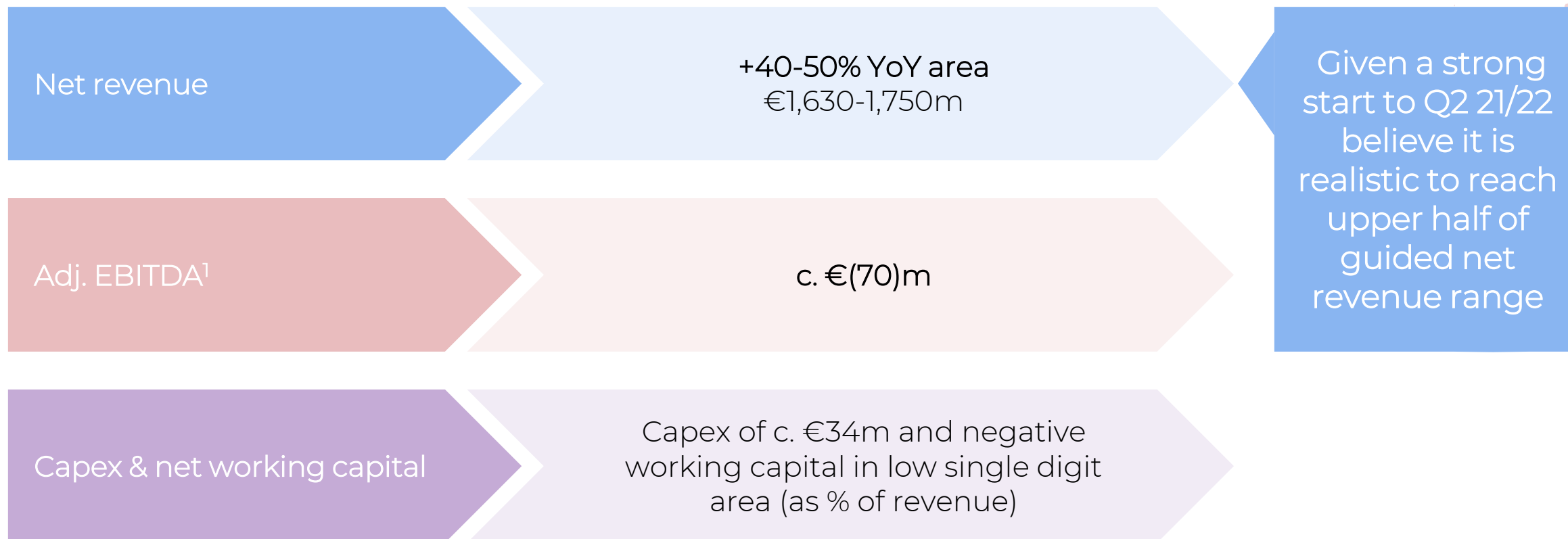
1. Includes investments in loans granted to subsidiaries e.g. LeGer c. €(6.0)m and own work capitalised €(3.8)m - and payments for acquisition of companies €(0.6)m

2. Includes payments of lease liabilities €(1.3)m as well as interest expenses €(0.1)m



OUTLOOK[®]

Guidance fiscal year 21/22 unchanged

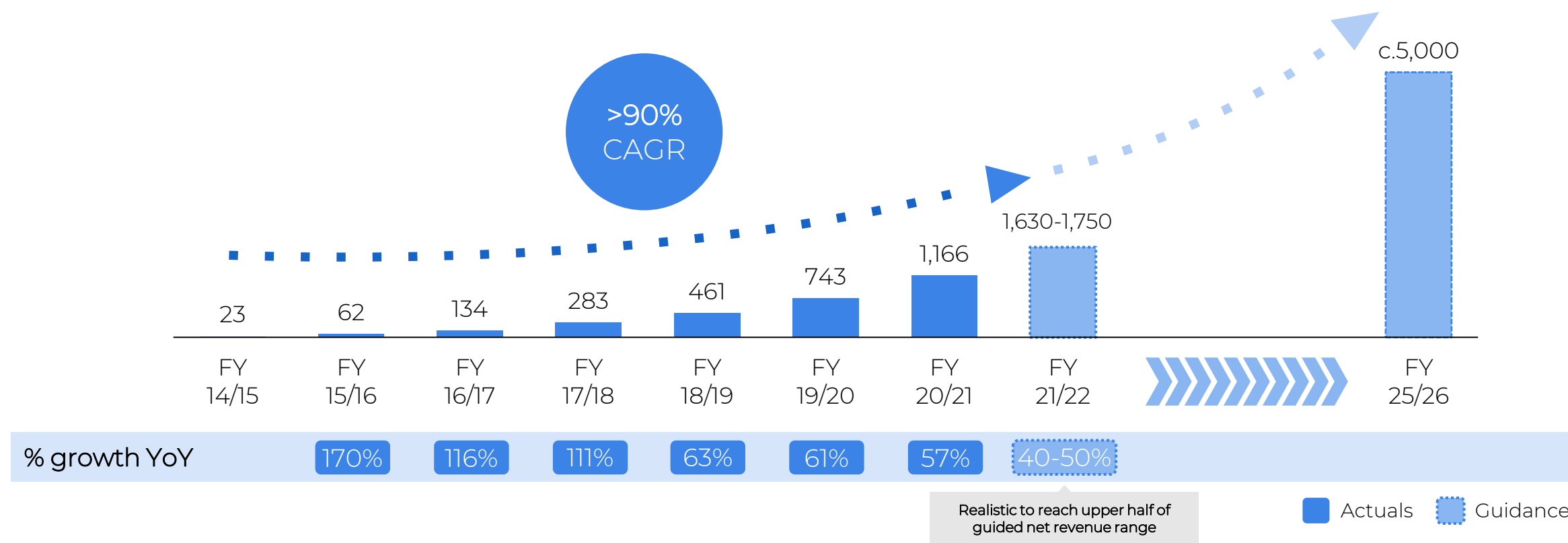


Note: Financial year ends February 2022

1. EBITDA adjusted for (i) equity-settled share-based compensation expenses (Q1 21/22: €1.6m) (ii) restructuring costs and one-time effects (Q1 21/22: €4.7m)

Well on track to reach goal of €5bn net revenues FY 25/26

AY Group net revenue, FY14/15 – FY21/22
(€m)





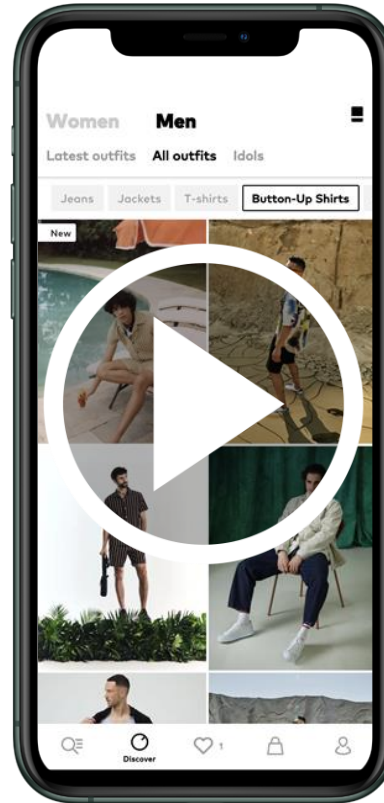
Q&A[©]

The background is a white canvas with abstract artistic elements. On the left, there are several red brushstrokes of varying thicknesses, some appearing as drips. A single, thin black line starts from the left edge and curves upwards and to the right. On the right side, there are more red brushstrokes, including a large, textured one. A large, diagonal blue brushstroke runs from the bottom left towards the center. The word 'APPENDIX' is centered in a black rectangular box, with the 'A' and 'P' in blue and the rest in white. A small registered trademark symbol is at the end.

APPENDIX®

ABOUT YOU product demo

ABOUT YOU[©]



Group key performance metrics

€m	FY18/19	Q1 19/20	Q2 19/20	Q3 19/20	Q4 19/20	FY19/20	Q1 20/21	Q2 20/21	Q3 20/21	Q4 20/21	FY20/21	Q1 21/22
Group net revenue	461.2	153.0	154.3	228.0	208.1	743.4	255.1	258.0	346.2	307.1	1,166.5	422.1
% growth y-o-y	62.8%	66.5%	67.2%	54.6%	60.6%	61.2%	66.8%	67.2%	51.9%	47.6%	56.9%	65.5%
Cost of sales ¹	(273.1)	(88.6)	(96.4)	(126.8)	(113.2)	(425.0)	(150.9)	(169.4)	(205.3)	(167.8)	(693.3)	(245.8)
Gross profit	188.1	64.3	57.9	101.1	95.0	318.4	104.2	88.7	140.9	139.3	473.1	176.3
% margin	40.8%	42.1%	37.5%	44.4%	45.6%	42.8%	40.9%	34.4%	40.7%	45.4%	40.6%	41.8%
Fulfilment costs ¹	(115.5)	(32.8)	(31.9)	(43.4)	(48.9)	(157.0)	(53.9)	(53.6)	(66.0)	(60.2)	(233.7)	(81.1)
Marketing costs ¹	(129.7)	(39.6)	(40.2)	(54.3)	(32.6)	(166.7)	(44.5)	(33.9)	(66.9)	(45.1)	(190.3)	(83.7)
Admin & other expenses ¹	(49.4)	(13.2)	(16.5)	(15.6)	(19.2)	(64.6)	(16.6)	(14.0)	(22.3)	(31.6)	(84.6)	(23.8)
Adj. EBITDA ²	(106.5)	(21.3)	(30.7)	(12.2)	(5.7)	(69.9)	(10.7)	(12.9)	(14.3)	2.4	(35.5)	(12.3)
% margin	(23.1)%	(13.9)%	(19.9)%	(5.3)%	(2.7)%	(9.4)%	(4.2)%	(5.0)%	(4.1)%	0.8%	(3.0)%	(2.9)%
Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(8.5)	(8.5)	(6.3)
Reported EBITDA	(106.5)	(21.3)	(30.7)	(12.2)	(5.7)	(69.9)	(10.7)	(12.9)	(14.3)	(6.1)	(44.0)	(18.6)
% margin	(23.1)%	(13.9)%	(19.9)%	(5.3)%	(2.7)%	(9.4)%	(4.2)%	(5.0)%	(4.1)%	(2.0)%	(3.8)%	(4.4)%
Depreciation & amortisation	(5.9)	(2.3)	(2.1)	(1.9)	(3.2)	(9.5)	(2.7)	(2.7)	(2.8)	(3.2)	(11.4)	(3.8)
Reported EBIT	(112.4)	(23.6)	(32.8)	(14.1)	(8.9)	(79.4)	(13.4)	(15.6)	(17.2)	(9.3)	(55.5)	(22.4)
% margin	(24.4)%	(15.4)%	(21.2)%	(6.2)%	(4.3)%	(10.7)%	(5.2)%	(6.0)%	(5.0)%	(3.0)%	(4.8)%	(5.3)%

1. Defined as Alternative Performance Measure (APM) and not recognised under IFRS

2. EBITDA adjusted for (i) equity-settled share-based compensation expenses (Q1 21/22: €1.6m) (ii) restructuring costs and one-time effects (Q1 21/22: €4.7m)

Segment information

€m	FY18/19	Q1 19/20	Q2 19/20	Q3 19/20	Q4 19/20	FY19/20	Q1 20/21	Q2 20/21	Q3 20/21	Q4 20/21	FY20/21	Q1 21/22
Group net revenue¹	461.2	153.0	154.3	228.0	208.1	743.4	255.1	258.0	346.2	307.1	1,166.5	422.1
DACH	375.6	117.3	109.5	156.9	126.1	509.9	171.6	138.7	195.6	154.1	660.0	218.2
RoE	69.7	24.9	37.2	63.1	63.8	188.9	85.0	108.5	142.8	127.2	463.5	186.1
TME	26.5	12.0	9.9	13.7	16.3	52.0	14.6	14.1	23.3	31.5	83.5	34.5
Reconciliation	(10.5)	(1.2)	(2.3)	(5.8)	2.0	(7.4)	(16.1)	(3.2)	(15.6)	(5.7)	(40.6)	(16.7)
As % of total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
DACH	81.4%	76.7%	70.9%	68.8%	60.6%	68.6%	67.3%	53.7%	56.5%	50.2%	56.6%	51.7%
RoE	15.1%	16.3%	24.1%	27.7%	30.6%	25.4%	33.3%	42.1%	41.3%	41.4%	39.7%	44.1%
TME	5.7%	7.8%	6.4%	6.0%	7.8%	7.0%	5.7%	5.4%	6.7%	10.3%	7.2%	8.2%
Reconciliation	(2.3)%	(0.8)%	(1.5)%	(2.5)%	0.9%	(1.0)%	(6.3)%	(1.2)%	(4.5)%	(1.9)%	(3.5)%	(3.9)%
Adj. EBITDA²	(106.5)	(21.3)	(30.7)	(12.2)	(5.7)	(69.9)	(10.7)	(12.9)	(14.3)	2.4	(35.5)	(12.3)
DACH	(43.7)	(2.2)	(4.0)	7.4	(0.7)	0.4	7.4	8.6	15.8	5.0	36.8	17.3
RoE	(39.2)	(7.5)	(16.8)	(16.4)	(14.5)	(55.2)	(17.7)	(17.6)	(29.7)	(18.3)	(83.3)	(33.3)
TME	(15.4)	(8.0)	(9.7)	(5.0)	5.3	(17.4)	0.6	(1.1)	1.0	9.6	10.1	4.7
Reconciliation	(8.2)	(3.6)	(0.1)	1.9	4.3	2.4	(1.1)	(2.8)	(1.5)	6.2	0.8	(1.0)
Adj. EBITDA margin	(23.1%)	(13.9%)	(19.9%)	(5.3%)	(2.7)%	(9.4)%	(4.2)%	(5.0)%	(4.1)%	0.8%	(3.0)%	(2.9)%
DACH	(11.6%)	(1.9%)	(3.7%)	4.7%	(0.6%)	0.1%	4.3%	6.2%	8.1%	3.2%	5.6%	7.9%
RoE	(56.3%)	(30.0%)	(45.1%)	(26.1%)	(22.8%)	(29.2%)	(20.9%)	(16.2%)	(20.8%)	(14.4%)	(18.0%)	(17.9%)
TME	(58.2%)	(66.5%)	(98.1%)	(36.1%)	32.2%	(33.5%)	4.3%	(8.1%)	4.3%	30.4%	12.0%	13.6%

1. Reconciliation from segment to Group net revenue of €(16.7)m for Q1 21/22 and €(16.1)m for Q1 20/21

2. Reconciliation from segment to Group Adj. EBITDA of €(1.0)m for Q1 21/22 and €(1.1)m for Q1 20/21; EBITDA adjusted for (i) equity-settled share-based compensation expenses (Q1 21/22: €1.6m) (ii) restructuring costs and one-time effects (Q1 21/22: €4.7m)

Customer metrics

€m	FY18/19	Q1 19/20	Q2 19/20	Q3 19/20	Q4 19/20	FY19/20	Q1 20/21	Q2 20/21	Q3 20/21	Q4 20/21	FY20/21	Q1 21/22
Customer reach metrics												
User sessions per month (in million) ¹	30.6	34.3	38.4	46.2	54.6	54.6	64.0	72.4	81.4	89.5	89.5	102.1
Mobile sessions (in % of user sessions) ²	73.2%	75.3%	77.5%	80.2%	81.9%	81.9%	82.9%	83.5%	83.4%	83.4%	83.4%	83.6%
Customer engagement metrics LTM³												
Active customers (in million) ⁴	4.0	4.4	4.8	5.3	5.8	5.8	6.5	7.2	8.0	8.4	8.4	9.2
Average order frequency (#) ⁵	2.4	2.4	2.5	2.5	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.8
Total number of orders (in million) ⁶	9.5	10.7	11.8	13.3	14.9	14.9	17.2	19.4	21.7	23.2	23.2	25.9
Average order value (€) ⁷	55.2	54.7	55.1	55.8	55.3	55.3	55.8	55.6	56.1	57.1	57.1	58.1

1. User sessions defined as all sessions across all countries excluding sessions without interaction

2. Mobile sessions defined as all sessions conducted via a mobile device such as a smartphone

3. Last twelve months (LTM)

4. Active customers defined as customers who made at least one purchase through our apps and websites within the last 12 months

5. Average order frequency (AOF) defined as the sum of all orders divided by the sum of all active customers

6. Total number of orders defined as the number of customer orders placed within the last 12 months

7. Average order value (AOV) defined as the value of all merchandise sold to customers in the Commerce business after cancellations and returns and including VAT, divided by the number of orders

Short profit & loss statement

€m	FY18/19	FY19/20	FY20/21	Q1 20/21	Q1 21/22
Group net revenue	461.2	743.4	1,166.5	255.1	422.1
<i>% growth y-o-y</i>	62.8%	61.2%	56.9%	66.8%	65.5%
Cost of materials	(271.6)	(422.5)	(691.5)	(150.3)	(244.3)
Personnel expenses	(26.5)	(34.9)	(59.8)	(10.5)	(17.0)
Other operating expenses	(284.5)	(367.5)	(477.8)	(107.5)	(184.0)
Other operating income	6.6	2.1	3.2	0.2	0.7
Own work capitalized	8.4	9.5	15.4	2.2	3.8
Reported EBITDA	(106.5)	(69.9)	(44.0)	(10.7)	(18.6)
<i>% margin</i>	(23.1%)	(9.4%)	(3.8%)	(4.2%)	(4.4%)
Depreciation & amortisation	(5.9)	(9.5)	(11.4)	(2.7)	(3.8)
Reported EBIT	(112.4)	(79.4)	(55.5)	(13.4)	(22.4)
<i>% margin</i>	(24.4%)	(10.7%)	(4.8%)	(5.2%)	(5.3%)
Net financial result	(1.8)	(0.9)	(1.6)	(0.6)	(1.1)
EBT	(114.2)	(80.2)	(57.1)	(14.0)	(23.5)
Income tax expenses	(0.5)	0.4	(2.8)	(0.1)	(0.0)
Net income	(114.7)	(79.8)	(59.9)	(14.1)	(23.5)

Reconciliation of Adj. EBITDA to net income

€m	FY18/19	FY 19/20	FY20/21	Q1 20/21	Q1 21/22
Adj. EBITDA	(106.5)	(69.9)	(35.5)	(10.7)	(12.3)
Equity-settled share-based compensation expenses	0.0	0.0	(8.4)	0.0	1.6
Restructuring costs and one-time effects	0.0	0.0	(0.2)	0.0	4.7
Reported EBITDA	(106.5)	(69.9)	(44.0)	(10.7)	(18.6)
Depreciation & amortisation	(5.9)	(9.5)	(11.4)	(2.7)	(3.8)
Net financial result	(1.8)	(0.9)	(1.6)	(0.6)	(1.1)
Income tax expenses	(0.5)	0.4	(2.8)	(0.1)	(0.0)
Net income	(114.7)	(79.8)	(59.9)	(14.1)	(23.5)

Short balance sheet

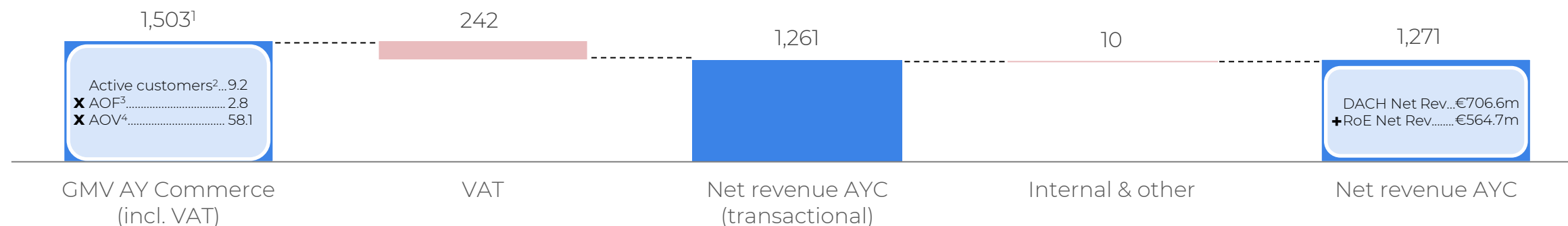
€m	FY18/19	FY19/20	FY20/21	Q4 20/21	Q1 21/22
Total non-current assets	17.7	39.3	48.3	48.3	63.0
o/w intangible assets	15.2	23.4	32.6	32.6	34.2
o/w right-of-use assets	0.0	11.8	10.3	10.3	16.6
o/w property, plant and equipment	2.5	2.6	3.5	3.5	3.7
Total current assets	277.0	267.6	408.9	408.9	461.9
o/w inventories	79.0	94.2	199.6	199.6	192.1
o/w trade receivables	43.0	69.8	50.9	50.9	73.1
o/w cash and cash equivalents	123.3	62.4	107.9	107.9	113.7
Total assets	294.7	306.9	457.2	457.2	524.9
Total equity	177.1	102.2	55.4	55.4	33.8
o/w share capital	4.2	4.3	4.3	4.3	157.6
o/w reserves	444.9	449.9	463.0	463.0	311.6
o/w accumulated loss	(272.1)	(351.9)	(411.8)	(411.8)	(435.3)
Total non-current provisions & liabilities	1.8	10.2	87.6	87.6	94.8
o/w lease liabilities	0.0	8.5	7.6	7.6	12.9
o/w other non-current liabilities	0.2	0.0	0.0	0.0	0.0
o/w other non-current liabilities to related parties and companies	0.0	0.0	76.7	76.7	78.6
o/w deferred tax liabilities	1.6	1.7	3.4	3.4	3.4
Total current provisions & liabilities	115.8	194.5	314.1	314.1	396.2
o/w trade payables	34.5	104.3	142.9	142.9	220.0
o/w payables to related parties and companies	34.4	21.8	66.9	66.9	46.8
o/w lease liabilities	0.0	3.2	3.2	3.2	4.2
Total equity & liabilities	294.7	306.9	457.2	457.2	524.9

Cash flow statement

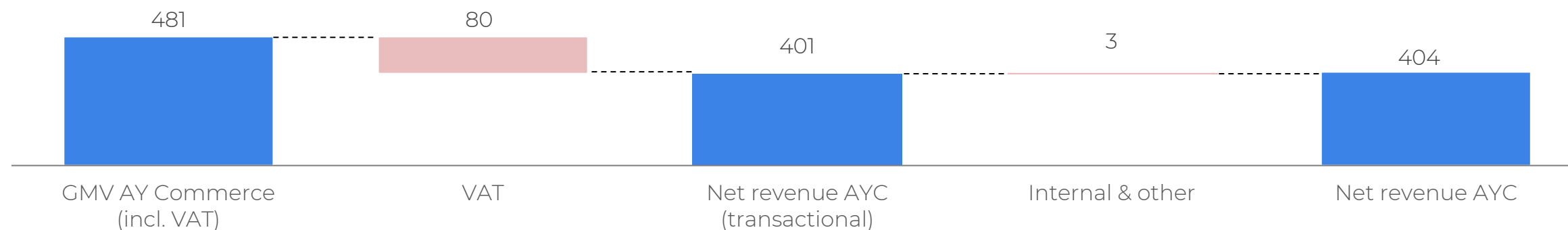
€m	FY18/19	FY19/20	FY20/21	Q1 20/21	Q1 21/22
Consolidate earnings after tax (EAT)	(114.7)	(79.8)	(59.9)	(14.1)	(23.5)
Amortisation, depreciation and impairment losses	5.9	9.5	11.4	2.7	3.8
Income tax expense	0.5	(0.4)	2.8	0.1	0.0
Net interest income/expense	2.0	0.2	1.9	0.0	2.0
Taxes paid	0.0	(0.2)	0.2	(0.1)	(0.0)
Increase / decrease in working capital	(9.9)	27.0	23.9	36.8	34.9
Other changes in assets and liabilities	0.0	(3.6)	0.1	0.2	(1.0)
Non-cash expenses	8.8	4.9	13.1	1.2	1.9
Cash flows from operating activities	(107.3)	(42.4)	(6.4)	26.9	18.1
Cash flows from investing activities	(9.5)	(15.1)	(18.9)	(2.2)	(11.0)
Free cash flow	(116.8)	(57.6)	(25.4)	24.7	7.1
Proceeds from issue of share capital	250.0	0.0	0.0	0.0	0.0
Issuance of shareholder loans	0.0	0.0	75.0	0.0	0.0
Contributions from shareholders	10.9	13.3	14.4	4.1	0.0
Payments to shareholders	(10.9)	(13.3)	(14.4)	(4.1)	0.0
Repayment of shareholder loans	(13.6)	0.0	0.0	0.0	0.0
Payment of lease liabilities	0.0	(3.3)	(3.9)	(1.0)	(1.3)
Interest paid	(2.0)	(0.2)	(0.2)	0.0	(0.1)
Cash flows from financing activities	234.4	(3.4)	70.9	(1.0)	(1.3)
Cash and cash equivalents at beginning of period	5.6	123.3	62.4	62.4	107.9
Net change in cash and cash equivalents	117.6	(61.0)	45.6	23.7	5.8
Effect of changes in ownership interests on cash held	0.1	0.0	0.0	0.0	0.0
Cash and cash equivalents at end of period	123.3	62.4	107.9	86.0	113.7

GMV to net revenue bridge

Q1 21/22 LTM (€m)



Q1 21/22 (€m)



1. Due to rounding, calculation for GMV AY Commerce (incl. VAT) is not resulting in exact figure displayed
2. Active customers defined as customers who made at least one purchase through our apps and websites within the last 12 months
3. Average order frequency (AOF) defined as the sum of all orders divided by the sum of all active customers
4. Average order value (AOV) defined as the value of all merchandise sold to customers in the Commerce business after cancellations and returns and including VAT, divided by the number of orders

Upcoming events

Date	Event
23.-27.07.2021	Q1 21/22 Management Roadshow (Virtual)
09.-10.09.2021	Global Retailing Conference (Goldman Sachs)
13.-15.09.2021	Global Technology Conference (Citi)
20.-22.09.2021	German Corporate Conference (Goldman Sachs)
22.09.2021	Baader Investment Bank (Baader Bank)
28.09.2021	Q2 21/22 Trading Update
09.11.2021	H1 21/22 Interim Financial Report
11.01.2022	Q3 21/22 Quarterly Statement
29.03.2022	Q4 21/22 Trading Update
24.05.2022	FY 21/22 Annual Report

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