

## ABOUT YOU raises net revenue guidance after strong second quarter

- **Group net revenue grew +51.1 to 55.0% YoY to EUR 390.0 to 400.0 million in Q2 2021/2022 (Q2 2020/2021: EUR 258.0 million), adjusted EBITDA margin<sup>1</sup> improves to -2.8 to -4.0% (Q2 2020/2021: -5.0%)**
- **Full-year guidance upgrade: ABOUT YOU raised guided net revenue range to EUR 1,725 to 1,775 million (+48.0 to 52.0% YoY), guided adjusted EBITDA remains unchanged at c. EUR -70.0 million**

Hamburg, 28 September 2021 - ABOUT YOU Holding SE ("ABOUT YOU"), one of Europe's fastest-growing online fashion platforms of scale, today announced its preliminary results with strong revenue growth and margin improvements for the second quarter of its financial year 2021/2022. Full-year guidance of the Group net revenue was upgraded and of the adjusted EBITDA was confirmed.

According to preliminary figures, ABOUT YOU's Group net revenue grew by 51.1 to 55.0% YoY to EUR 390.0 to 400.0 million (Q2 2020/2021: EUR 258.0 million) in the second quarter, which ended on 31 August 2021. For the first half-year, net revenue rose by 58.3 to 60.2% YoY to EUR 812.1 to 822.1 million (H1 2020/2021: EUR 513.2 million).

Growth performance reflected continued progress against ABOUT YOU's key strategic growth pillars. The company enhanced customer experience, invested in its international expansion in Southern Europe and the Nordics, progressed on exclusive assortment, and further scaled its profitable B2B segment Tech, Media and Enabling (TME). Key cohort metrics developed positively as ABOUT YOU further improved awareness among young and fashion-conscious customers, fuelled customer acquisition, and improved repurchase rates.

**Tarek Müller, co-founder and co-CEO:** "Since our listing in June 2021, we have been laser-focused on executing on our strategic priorities to strengthen our core business, invest in our European footprint expansion, and scale our B2B business. The successful 'big bang' launch campaign in Italy underscores the strength of our go-to-market playbook, which we continue to execute on during our third quarter. Due to the expected strong trading in the first half of the year and a start into autumn/winter season as planned, we are optimistic and raise our full-year net revenue guidance."

As COVID-19 restrictions eased and facilitated occasions to buy fashion again, especially the ABOUT YOU DACH segment in Germany, Austria, and Switzerland saw increased net revenue growth versus the previous quarter. Growth was further underpinned by accelerated marketing spending on the back of attractive payback periods after customer acquisition. Exclusive collections, for instance with top-tier fashion icon Kendall Jenner ("Kendall for ABOUT YOU"), further drove brand appeal and revenue performance.

On the back of its international expansion, the ABOUT YOU Rest of Europe (RoE) segment continued to generate healthy net revenue growth in the second quarter. Yet YoY growth naturally slowed versus the last quarters given increasing scale and a challenging comparison quarter. Both Commerce segments, ABOUT YOU DACH and RoE, had a good start into the autumn/winter season in the third quarter of the financial year, in line with expectations.

The TME segment experienced hyper growth again in Q2 2021/2022, outperforming even the previous quarter, driven by continuous product improvements, accelerated spending of existing B2B clients, and new client wins.

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<sup>1</sup> Adjusted EBITDA defined as EBITDA (result for the period / total earnings before tax, financial result, depreciation, and amortization) not including expenses for equity-settled share-based compensation, restructuring costs and non-operating non-recurring items. Adjusted EBITDA margin is calculated as the ratio of adjusted EBITDA to revenue.

Just as in Q1 2021/2022, this strong growth pattern is to be seen in light of softer performance of the TME segment in the second quarter of 2020/2021, when B2B spending contracted related to COVID-19.

Adjusted EBITDA margin increased to -2.8 to -4.0% in Q2 2021/2022 from -5.0% one year ago. In the first half of the financial year, ABOUT YOU improved its adjusted EBITDA margin to -2.9 to -3.4% from -4.6% in H1 2020/2021. In absolute terms, adjusted EBITDA amounted to EUR -11.0 to -16.0 million in Q2 2021/22, compared to EUR -12.9 million one year ago. In the first half of the financial year, ABOUT YOU developed its adjusted EBITDA to EUR -23.3 to -28.3 million from EUR -23.6 million in H1 2020/2021.

Improvements in profitability were driven by an increased gross margin as a result of lower sale and promotion activities than in the second quarter and first half-year of 2020/2021. Gross margin was further increased by revenue mix effects through an elevated share of high-margin B2B revenues. The company further benefited from a reduced cost to revenue ratio in fulfilment and administrative costs due to operating leverage.

As international expansion accelerated, these effects overcompensated ABOUT YOU's heavy investments in its ABOUT YOU RoE segment. Following the soft launch in Norway in June 2021, the company set a record for initial traction during its recent teaser phase in Italy in mid-September. The company also just ended its teaser phase with a spectacular launch event in Greece yesterday, underpinning its capabilities to run several large-scale market entry campaigns in parallel. ABOUT YOU plans to further ramp up its marketing spending with a particular focus on Southern Europe in Q3 2021/2022, which will affect margins but is of strategic importance to fuel the internationalization.

On the back of its financial performance in the first half-year, progress on strategic priorities and continued strong cohort behaviour, the company raised its net revenue guidance for the financial year 2021/2022. ABOUT YOU is now optimistic to reach EUR 1,725 to 1,775 million guided Group net revenue range (+48 to 52% YoY growth). The adjusted EBITDA is assumed to remain at c. EUR -70 million as the increased revenue is planned to be reinvested in the business. Previously, the company believed it is realistic to reach the upper half of the guided net revenue range of EUR 1,630 to 1,750 million (+40 to 50% YoY growth) and an adjusted EBITDA of c. EUR -70 million in the full year.

Raised outlook aligns ABOUT YOU's updated Group net revenue guidance range with the mean of the analysts' consensus for the full year of 2021/2022. Surveyed as of 15 September 2021, the analysts expected full-year Group net revenue growth was 50.1% YoY, corresponding to the top end of the previously guided range. The mean of adjusted EBITDA margin was -3.9% for the full year, amounting to EUR -68.5 million adjusted EBITDA.

All figures for the second quarter and first half of the current financial year are preliminary. ABOUT YOU's half-year 2021/2022 financial report is scheduled for 9 November 2021.

## ABOUT YOU

ABOUT YOU digitises the classic shopping stroll by creating a personalised shopping experience on the smartphone. At ABOUT YOU, the focus is on the customers, who are supported in expressing themselves individually through fashion. On the website aboutyou.com and the multi-award winning ABOUT YOU app, customers find versatile inspiration and more than 400,000 items from over 2,000 brands. With more than 30 million unique monthly active users, ABOUT YOU is one of the largest fashion and lifestyle platforms in Europe. It is currently active in 26 European markets. With the ABOUT YOU Commerce Suite, the fashion tech company also offers its own e-commerce infrastructure as a licensed product. The shares of ABOUT YOU are listed on the Frankfurt Stock Exchange and have been admitted to the SDAX<sup>®</sup> index in September 2021.

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