

PRESS RELEASE

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ABOUT YOU reports strong growth in Q3 2021/2022 driven by strategic investments

- Strong growth across all segments, leading to a 48% YoY revenue increase for the Group in Q3 2021/2022
- Key customer metrics improved (LTM¹): active customers 10.7 million (+34% YoY), average order frequency 2.9x (+6% YoY), average order value EUR 58.8 (+5% YoY)
- International rollout continues with strong scaling in Southern Europe and launch of ABOUT YOU Global Shipping Platform
- SCAYLE builds prominence with core product improvements and enhanced go-to-market (TME revenue +109% YoY)
- Adj. EBITDA margin at -6.0% vs. -4.1% in Q3 2020/2021, driven by one-off marketing investments in Southern Europe
- Group believes it is realistic to reach the upper half of the EUR 1,725-1,775 million (+48-52% YoY) full-year revenue guidance range, adj. EBITDA guidance unchanged at c. EUR -70 million, and CAPEX guidance increased to c. EUR 50 million (from c. EUR 34 million)

ABOUT YOU Holding SE ("ABOUT YOU"), one of Europe's fastest-growing online fashion platforms of scale, today announced substantial top-line growth and a solid increase in active customers in the third quarter, led by investments in the international expansion and promotional initiatives. Growth was supported by ABOUT YOU's strong execution of its market launches in Italy, Greece, Portugal, and France.

Tarek Müller, co-founder and co-CEO: "I am impressed by the positive engagement which ABOUT YOU witnessed throughout our market launch events in Southern Europe this quarter. Our strong performance was particularly driven by our international expansion and the successful launch of SCAYLE to propel our B2B business. To further accelerate growth in the future, our ABOUT YOU Global Shipping Platform went live in December and we already ship to c. 100 countries worldwide today. We look forward to delivering on our commitments for 2021/2022 and we are well on track to positioning ABOUT YOU as the number one global fashion platform."

Group revenue increased by 48.0% year-on-year to EUR 512.5 million in the third quarter (Q3 2020/2021: EUR 346.2 million). In the first nine months of the financial year, revenue grew by 54.8% to EUR 1,330.2 million (9M 2020/2021: EUR 859.3 million).

ABOUT YOU's commerce business successfully navigated through the volatile yet supportive environment of eased Covid-19 restrictions, which drove demand for going-out clothing categories particularly in the first weeks of the quarter. Active customers increased by 33.6% year-on-year to 10.7 million at the end of Q3, from 8.0 million a year earlier. The average order frequency reached 2.9 (6.4% year-on-year, Q3 2020/2021: 2.7) and the average order value rose to EUR 58.8 (5.0% year-on-year, Q3 2020/2021: EUR 56.1).

¹ LTM: last twelve months

The RoE (Rest of Europe) segment grew its revenue by 67.7% year-on-year to EUR 239.6 million in the current quarter (Q3 2020/2021: EUR 142.8 million), driven by the strong operational execution of ABOUT YOU's large-scale launch campaigns in Italy, Greece, Portugal, and France over September and October. In DACH (Germany, Austria, and Switzerland), the company experienced a healthy growth of 27.0% year-on-year to EUR 248.4 million in the third quarter (Q3 2020/2021: EUR 195.6 million) after the WOOHOO campaign celebrated a total of 10 million customers in October, and Black Friday led to a significant ramp-up of sales.

ABOUT YOU continued to strengthen its B2B business in Q3 2021/2022. The scaling of existing and acquisition of new corporate clients resulted in an exceptional revenue increase of 109.1% year-on-year to EUR 48.7 million (Q3 2020/2021: EUR 23.3 million). In the TME (Tech, Media, Enabling) segment, the company invested in the rebranding of SCAYLE in November. Supported by a growing sales team, the independent organisational unit gained prominence through strategic partnerships, providing significant further growth potential.

Against the backdrop of ABOUT YOU's continued investments in growth, the adjusted EBITDA margin fell to -6.0% and amounted to EUR -30.5 million (Q3 2020/2021: -4.1% or EUR -14.3 million). For the nine-month period, the adjusted EBITDA margin slightly improved to -4.2% or a total of EUR -55.9 million (9M 2020/2021: -4.4% or EUR -37.9 million).

International launches and promotional initiatives adversely affected gross margin and accelerated the marketing cost-to-revenue ratio in the third quarter, while the cost-to-revenue ratios for fulfilment and administration improved.

The DACH segment sustained profitability with an adjusted EBITDA margin of 5.5% in Q3 2021/2022 and an adjusted EBITDA of EUR 13.6 million (Q3 2020/2021: EUR 15.8 million). For the RoE segment, ABOUT YOU recorded a negative adjusted EBITDA margin of -21.1%, equivalent to an adjusted EBITDA of EUR -50.5 million (Q3 2020/2021: EUR -29.7 million). With an adjusted EBITDA margin of 14.6%, the adjusted EBITDA of the TME segment grew significantly to EUR 7.1 million in the third quarter (Q3 2020/2021: EUR 1.0 million), driven by a strong increase in high-margin B2B sales.

Hannes Wiese, co-founder and co-CEO: "Investing in ABOUT YOU's international growth has been our top priority and we have once again seen this pay off in the third quarter. Not only do we experience a strong momentum in the acquisition of new customers, particularly in Southern Europe, but also great developments of these new customer cohorts' metrics. Thus, we can confirm our guided full-year revenue and aim for the upper half of the range."

On the back of the progress on strategic priorities, the company reiterates its guidance and continues to expect a Group revenue of EUR 1,725 to 1,775 million (+48.0 to 52.0% year-on-year growth) in the financial year 2021/2022. Given the strong business results in the third quarter, ABOUT YOU now believes it is realistic to reach the upper half of its Group revenue guidance range. Adjusted EBITDA is assumed to remain at c. EUR -70.0 million, as the company continues to drive growth through sustained investments.

For the financial year ending on 28 February 2022, ABOUT YOU now expects an increased total CAPEX of c. EUR 50.0 million, mainly due to increased and preponed investments in IT and logistics infrastructure. Net working capital is assumed to remain negative as a percentage of sales in the low single-digit range.

The full third-quarter report for ABOUT YOU is available on the company's [Investor Relations Website](#). Preliminary results for the financial year 2021/2022 are scheduled for 29 March 2022.

	Q3 20/21	Q3 21/22	YoY Growth	9M 20/21	9M 21/22	YoY Growth
Group key customer metrics						
Customer reach metrics LTM¹						
User sessions per month (in million)	81.4	124.0	52.2%	81.4	124.0	52.2%
Mobile sessions (in % of user sessions)	83.4%	84.6%	1.2pp	83.4%	84.6%	1.2pp
Customer engagement metrics LTM¹						
Active customers (in million)	8.0	10.7	33.6%	8.0	10.7	33.6%
Average order frequency (#)	2.7	2.9	6.4%	2.7	2.9	6.4%
Total number of orders (in million)	21.7	30.8	42.2%	21.7	30.8	42.2%
Average order value (EUR, incl. VAT)	56.1	58.8	5.0%	56.1	58.8	5.0%
<i>(EUR million, unless otherwise stated)</i>						
	Q3 20/21	Q3 21/22	YoY Growth	9M 20/21	9M 21/22	YoY Growth
Financial segment Information						
Group revenue	346.2	512.5	48.0%	859.3	1,330.2	54.8%
DACH	195.6	248.4	27.0%	505.9	664.0	31.3%
RoE	142.8	239.6	67.7%	336.3	588.6	75.0%
TME	23.3	48.7	109.1%	52.0	122.7	136.0%
Reconciliation	(15.6)	(24.2)	55.1%	(34.9)	(45.1)	29.3%
Adjusted EBITDA	(14.3)	(30.5)		(37.9)	(55.9)	
DACH	15.8	13.6		31.9	38.7	
RoE	(29.7)	(50.5)		(65.0)	(108.3)	
TME	1.0	7.1		0.5	17.9	
Reconciliation	(1.5)	(0.7)		(5.3)	(4.2)	
Adjusted EBITDA margin	(4.1)%	(6.0)%		(4.4)%	(4.2)%	
DACH	8.1%	5.5%		6.3%	5.8%	
RoE	(20.8)%	(21.1)%		(19.3)%	(18.4)%	
TME	4.3%	14.6%		0.9%	14.6%	
Group key financial metrics						
Gross profit	140.9	199.3		333.8	529.8	
Gross margin	40.7%	38.9%		38.8%	39.8%	
NWC (net working capital)	(37.7)	(47.1)		(37.7)	(47.1)	
% of revenue LTM ¹	(3.5)%	(2.9)%		(3.5)%	(2.9)%	
CAPEX (capital expenditures)	(4.2)	(9.5)		(9.7)	(28.7)	
% of revenue	(1.2)%	(1.9)%		(1.1)%	(2.2)%	
Profit / (loss) for the period (EAT)	(17.7)	(39.9)		(47.2)	(98.4)	
Free cash flow	(6.3)	(52.5)		3.8	(76.0)	

Definitions are available in ABOUT YOU's Quarterly Statement Q3 2021/2022.

ABOUT YOU

ABOUT YOU digitises the classic shopping stroll by creating an inspiring and 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](https://www.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 SCAYLE, 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 were admitted to the SDAX[®] index in September 2021.

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