

PRESS RELEASE

Hamburg, 24 May 2022

ABOUT YOU releases strong full-year results and expects significant growth in FY 2022/2023

- Delivered on targets: Group revenue growth of +48.5% YoY in FY 2021/2022 despite market volatility, Group adj. EBITDA¹ of EUR -66.9 million (margin -3.9%) slightly ahead of guidance regardless of continued growth investments
- Successful execution of market entry campaigns in Nordics and Southern Europe leading to >25% brand awareness², >1.5 million new customers, and EUR >100 million in revenues in FY 2021/2022
- Strong progress in product, assortment, and customer experience drives improvements across customer metrics: active customers up +34.8% YoY to 11.4 million in FY 2021/2022, AOF³: 2.9x (+5.2% YoY), and AOV⁴: EUR 57.8 (+1.2% YoY)
- Segment DACH sustains high revenue growth (+27.3% YoY) while improving adj. EBITDA margin to 6.6% (up 1pp YoY) – Rest of Europe (RoE) growth remains extraordinarily high (+65.6% YoY), ABOUT YOU now active in 26 markets across Europe
- Segment Tech, Media, and Enabling (TME) with triple-digit growth (+100.4% YoY) and high adj. EBITDA margin of 17.3% – partly driven by successful introduction of new SCAYLE brand and enhanced go-to-market of its SaaS products
- Outlook for FY 2022/2023: realistic to reach Group revenue growth of +25 to 35% YoY (EUR 2,165 to 2,338 million) and an adj. EBITDA of EUR -70 to -50 million (margin -3.2 to -2.1%)

ABOUT YOU Holding SE (“ABOUT YOU” or “Company”), one of Europe’s fastest-growing online fashion platforms of scale, today reported significant year-on-year revenue and customer growth for FY 2021/2022, which ended on 28 February 2022, and announced its guidance for FY 2022/2023. Defying volatility in global markets, ABOUT YOU’s progress on strategic priorities and adaptability to macro-economic conditions underlie the strength of its digital business model. The Company expects continued growth and an improved adjusted EBITDA in FY 2022/2023.

Tarek Müller, Co-Founder and Co-CEO of ABOUT YOU, says: “Fuelled by our relentless focus on growth initiatives in FY 2021/2022, we are well-prepared to further withstand the unsettled market dynamics. Already off to a strong start in FY 2022/2023, continued investments in ABOUT YOU’s Commerce and B2B businesses will help us on our path towards sustained growth and improved profitability. We are confident about our outlook for the current financial year and can reaffirm our mid-term ambition to hit break-even at Group level in FY 2023/2024.”

The Group unlocked substantial top-line growth of 48.5% year-on-year to EUR 1,731.6 million in FY 2021/2022 (FY 2020/2021: EUR 1,166.5 million), despite the challenging macro-environment slowing down global growth forecasts. In FY 2022/2023, the Company will continue to invest in its four strategic growth levers with the objectives to improve the customer experience and optimise the assortment in ABOUT YOU’s online shop, expand the Company’s international footprint, and scale its B2B business.

¹ EBITDA adjusted for (i) equity-settled share-based compensation expenses, (ii) restructuring costs, and (iii) one-time effects

² Based on a market study conducted by quantilope on behalf of ABOUT YOU in FI, SE, DK, ES, IT, GR, PT, FR

³ AOF: average order frequency

⁴ AOV: average order value

To be the preferred fashion destination for the digital-native Gen Y & Z, ABOUT YOU has enhanced the seamless and inspiring customer experience with forward-thinking product features, such as a live shopping feature launched in September 2021. The Company will continue to drive brand engagement across platforms in FY 2022/2023, including the Metaverse via the digital fashion platform HYPEWEAR as announced in April 2022, and physical events, for example the ABOUT YOU Awards at the end of May 2022.

With newly added brands, such as Weekday, Monki, and Furla, ABOUT YOU's product assortment has significantly grown to more than 500,000 items from over 3,500 brands as of 28 February 2022, strengthening its sales performance and customer gain. Active customers increased by 34.8% year-on-year to 11.4 million from 8.4 million a year earlier. In the past twelve months, the average order frequency rose to 2.9 (5.2% year-on-year, FY 2020/2021: 2.7) and average order value reached EUR 57.8 (1.2% year-on-year, FY 2020/2021: EUR 57.1).

The Company expanded its international footprint and heavily invested in the Southern European and Nordic markets, as well as its European distribution network in FY 2021/2022. In Southern Europe and the Nordics alone, where ABOUT YOU has started its operations in Greece, Portugal, and Norway, it acquired more than 1.5 million active customers and generated over EUR 100 million in revenues this year. To cater the growing demand, ABOUT YOU opened a second distribution hub in Slovakia in 2021, planning to further extend its logistics network with two more hubs in Poland and France by 2023. Via its Global Shipping Platform, ABOUT YOU offers worldwide shipping to c. 100 countries within and outside of Europe since December 2021.

As the growth investments have accelerated the marketing cost-to-revenue ratio, the negative adjusted EBITDA margin fell to -3.9%, equivalent to EUR -66.9 million (FY 2020/2021: -3.0% or EUR -35.5 million).

Both Commerce segments, ABOUT YOU DACH and RoE, have delivered healthy revenue growth of 27.3% year-on-year to EUR 839.9 million in Germany, Austria, and Switzerland (FY 2020/2021: EUR 660.0 million) and 65.6% year-on-year to EUR 767.7 million in the rest of Europe (FY 2020/2021: EUR 463.5 million). In DACH, the Company reported continued profitability with an all-time high adjusted EBITDA margin of 9.5% in the financial year's fourth quarter. For FY 2021/2022, DACH has increased the adjusted EBITDA margin to 6.6% or EUR 55.5 million (FY 2020/2021: 5.6% or EUR 36.8 million), while ABOUT YOU RoE reduced its adjusted EBITDA margin to -18.9% equivalent to EUR -145.1 million (FY 2020/2021: -18.0% or EUR -83.3 million).

The B2B business, TME, reported increased sales and profitability fuelled by SCAYLE's launch in November 2021. The Company's proprietary software-as-a-service solution, SCAYLE Commerce Technology, directed towards corporate clients' independent direct-to-consumer platforms increasingly expands its go-to-market approach. It has won renowned clients, such as Marc O'Polo, Tom Tailor, and Depot in FY 2021/2022, contributing to the triple-digit growth of 100.4% year-on-year to EUR 167.4 million (FY 2020/2021: EUR 83.5 million). Amounting to EUR 29.0 million, the high-level adjusted EBITDA margin improved to 17.3% (FY 2020/2021: 12.0% or EUR 10.1 million).

Based on the solid start of FY 2022/2023, ABOUT YOU is confident to achieve sustainable growth and an improved profitability in the new financial year. For FY 2022/2023, ABOUT YOU expects to generate a guided Group revenue growth range of 25 to 35% year-on-year (EUR 2,165 to 2,338 million) and adjusted EBITDA of EUR -70 to -50 million⁵ (margin -3.2 to -2.1%). ABOUT YOU predicts a total Capex of EUR 60 to 80 million⁵ and net working capital is expected to remain neutral in this financial year.

The Annual Report FY 2021/2022 is available on ABOUT YOU's [Investor Relations Website](#). ABOUT YOU will publish its ESG Report 2021/2022 on the [Corporate Website](#) on 31 May 2022. The Quarterly Statement for Q1 2022/2023 is scheduled for 7 July 2022.

⁵ Excluding potential M&A activities

	Q4 20/21	Q4 21/22	Growth YoY	FY 20/21	FY 21/22	Growth YoY
Group Key Customer Metrics						
Customer Reach Metrics LTM⁶						
User sessions per month (in million)	89.5	135.7	51.7%	89.5	135.7	51.7%
Mobile sessions (in % of user sessions)	83.4%	85.4%	1.9pp	83.4%	85.4%	1.9pp
Customer Engagement Metrics LTM⁶						
Active customers (in million)	8.4	11.4	34.8%	8.4	11.4	34.8%
Average order frequency (in #)	2.7	2.9	5.2%	2.7	2.9	5.2%
Number of orders (in million)	23.2	32.9	41.9%	23.2	32.9	41.9%
Average order value (in EUR incl. VAT)	57.1	57.8	1.2%	57.1	57.8	1.2%

<i>(EUR million, unless stated otherwise)</i>	Q4 20/21	Q4 21/22	Growth YoY	FY 20/21	FY 21/22	Growth YoY
Financial Segment Information						
Group revenue	307.1	401.4	30.7%	1,166.5	1,731.6	48.5%
DACH	154.1	175.9	14.2%	660.0	839.9	27.3%
RoE	127.2	179.1	40.8%	463.5	767.7	65.6%
TME	31.5	44.7	41.6%	83.5	167.4	100.4%
Reconciliation	(5.7)	1.8	-	(40.6)	(43.3)	-
Adjusted EBITDA	2.4	(11.0)	-	(35.5)	(66.9)	-
DACH	5.0	16.7	-	36.8	55.5	-
RoE	(18.3)	(36.8)	-	(83.3)	(145.1)	-
TME	9.6	11.1	-	10.1	29.0	-
Reconciliation	6.2	(2.0)	-	0.8	(6.3)	-
Adjusted EBITDA margin	0.8%	(2.7)%	-	(3.0)%	(3.9)%	-
DACH	3.2%	9.5%	-	5.6%	6.6%	-
RoE	(14.4)%	(20.6)%	-	(18.0)%	(18.9)%	-
TME	30.4%	24.9%	-	12.0%	17.3%	-
Key Group Financial Metrics						
Gross profit	139.3	173.9	-	473.1	703.7	-
Gross margin (% of Group revenue)	45.4%	43.3%	-	40.6%	40.6%	-
NWC (net working capital)	(13.2)	9.5	-	(13.2)	9.5	-
% of Group revenue LTM ⁶	(1.1)%	0.6%	-	(1.1)%	0.6%	-
Capex (capital expenditure)	(9.2)	(17.1)	-	(18.9)	(45.8)	-
% of Group revenue	(3.0)%	(4.3)%	-	(1.6)%	(2.6)%	-
Profit / (loss) for the period (EAT)	(12.7)	(26.0)	-	(59.9)	(124.4)	-
Free cash flow	(29.1)	(79.9)	-	(25.4)	(155.9)	-

Please refer to ABOUT YOU's Annual Report FY 2021/2022 for definitions.

⁶ LTM: within the past twelve months

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 500,000 items from over 3,500 brands. With more than 45 million unique active users per month, 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.

Media Contacts

Ann-Christine Klesper | Corporate Communications

presse@aboutyou.com

+49 (0)40 638 569 212

Sinah Brending | Financial Communications

sinah.brending@aboutyou.com

+49 (0)40 638 569 359

Investor Relations Contact

Junicorn Consulting | Julia Stoetzel

Former Head of Investor Relations & Communications

julia.stoetzel.ext@aboutyou.com

+49 (0)40 638 569 359

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