



ABOUT YOU[®]

QUARTERLY STATEMENT
Q3 2023/2024

EUR 56.0

Average order value LTM
(Q3 2022/2023: EUR 55.3)

EUR 93.1 million

Free cash flow (Q3 2022/2023: EUR -32.8 million)

3.6%

Group adjusted EBITDA margin
(Q3 2022/2023 : -7.8%)

3.1x

Average order frequency LTM
(Q3 2022/2023: 3.0x)

EUR 551.9 million

Group revenue (Q3 2022/2023: EUR 554.9 million)

EUR 173.1

Average GMV per customer LTM
(Q3 2022/2023: EUR 168.4)

Note: All metrics on this page refer to Q3 2023/2024
ended on November 30, 2023.

40.3%

Group gross margin (as % of revenue)
(Q3 2022/2023: 35.4%)

ABOUT YOU AT A GLANCE¹

¹ Note: Explanations of the key performance indicators can be found in the glossary. The following applies to the Quarterly Statement: Percentages and figures may be subject to rounding differences



Group Key Performance Indicators

	Q3 2023/2024	Q3 2022/2023	9M 2023/2024	9M 2022/2023
User sessions per month (LTM in million)	131.9	138.6	131.9	138.6
Mobile sessions (LTM in % of user sessions)	88.9	86.7	88.9	86.7
Active customers (LTM in million)	12.4	12.5	12.4	12.5
Number of orders (LTM in million)	38.4	38.2	38.4	38.2
Average order frequency (LTM)	3.1	3.0	3.1	3.0
Average order value (LTM in EUR incl. VAT)	56.0	55.3	56.0	55.3
Average GMV per customer (LTM in EUR incl. VAT)	173.1	168.4	173.1	168.4

Group results of operations

Revenue (in EUR million)	551.9	554.9	1,498.6	1,489.6
Gross margin (as % of revenue)	40.3	35.4	38.5	38.9
EBITDA (in EUR million)	9.7	(43.6)	(13.5)	(122.0)
EBITDA (as % of revenue)	1.8	(7.9)	(0.9)	(8.2)
Adjusted EBITDA (in EUR million)	19.8	(43.1)	11.0	(114.7)
Adjusted EBITDA (as % of revenue)	3.6	(7.8)	0.7	(7.7)

Group net assets and financial position

Equity ratio (as % of total assets)	23.1	31.9	23.1	31.9
Cash flow from operating activities (in EUR million)	96.8	(17.8)	91.5	(129.4)
Cash flow from investing activities (in EUR million)	(3.7)	(15.1)	(31.0)	(38.2)
Cash flow from financing activities (in EUR million)	(11.7)	(9.2)	(35.7)	(22.5)
Free cash flow (in EUR million)	93.1	(32.8)	60.4	(167.7)
Cash and cash equivalents (in EUR million)	229.6	306.1	229.6	306.1
Net working capital (in EUR million)	(46.5)	(7.3)	(46.5)	(7.3)
CAPEX (capital expenditure) (in EUR million)	3.7	15.1	31.0	38.2

Other key figures

Employees (as of the reporting date)	1,225	1,315	1,225	1,315
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INTERIM MANAGEMENT REPORT

1. INTERIM MANAGEMENT REPORT

1.1 GROUP RESULTS OF OPERATION

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 controllability 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: costs of sales (in connection with gross profit), fulfillment costs, marketing costs, and administrative costs, as well as their respective ratios to revenue.

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.

Condensed Consolidated Income Statement based on APM

in EUR million	Q3 2023/2024	As % of revenue	Q3 2022/2023	As % of revenue
Revenue	551.9	100.0%	554.9	100.0%
Growth rate	(0.5)%	—%	8.3%	—%
Costs of sales	329.3	59.7%	358.5	64.6%
Gross profit	222.6	40.3%	196.4	35.4%
Fulfillment costs	112.4	20.4%	129.8	23.4%
Marketing costs	68.6	12.4%	90.7	16.4%
Administrative costs	21.8	4.0%	19.0	3.4%
Adjusted EBITDA	19.8	3.6%	(43.1)	(7.8)%

in EUR million	9M 2023/2024	As % of revenue	9M 2022/2023	As % of revenue
Revenue	1,498.6	100.0%	1,489.6	100.0%
Growth rate	0.6%	—%	12.0%	—%
Costs of sales	921.8	61.5%	910.0	61.1%
Gross profit	576.8	38.5%	579.6	38.9%
Fulfillment costs	337.4	22.5%	362.5	24.3%
Marketing costs	159.6	10.6%	263.9	17.7%
Administrative costs	68.8	4.6%	68.0	4.6%
Adjusted EBITDA	11.0	0.7%	(114.7)	(7.7)%

1.1.1 REVENUE DEVELOPMENT

Revenue declined by 0.5% to EUR 551.9 million in Q3 2023/2024 versus the prior-year quarter (Q3 2022/2023: EUR 554.9 million).

The revenue development at the beginning of Q3 2023/2024 was impacted by unusual warm weather conditions in Central European markets leading to a delayed sellout of the fall/winter collection. Although revenue dynamics improved throughout Q3 2023/2024, the market environment continued to be volatile and consumer sentiment remained on low levels having an overall negative impact on revenue dynamics.

In a difficult market environment, the number of LTM active customers decreased by 0.9% to 12.4 million as of November 2023 (12.5 million as of November 2022). This decrease was primarily driven by the shortening of break-even targets for newly acquired customers and measures introduced to increase the profitability of existing customers.

The average order frequency per active customer increased by 1.6% to 3.1 (Q3 2022/2023 LTM: 3.0). The order frequency increased driven by the expansion of the product range, the improvement of the customer experience, and age structure effects of the customer cohorts. The increase in the order frequency overcompensated the decline in the number of active customers resulting in the number of orders to increase slightly by 0.7% YoY to 38.4 million orders in Q3 2023/2024 (Q3 2022/2023: 38.2 million).

The average order value (LTM) increased by 1.2% to EUR 56.0 (Q3 2022/2023 LTM: EUR 55.3) due to unit economics measures as well as higher gross selling prices and lower discount levels.

In Q3 2023/2024 LTM, the increased order frequency and a slight uptick in the average order value drove the average GMV per customer to increase by 2.8% to EUR 173.1 (Q3 2022/2023 LTM: EUR 168.4).

1.1.2 ALTERNATIVE PERFORMANCE MEASURES (APM)

Development of Gross Profit

Costs of sales decreased by 8.1% to EUR 329.3 million in Q3 2023/2024 (Q3 2022/2023: EUR 358.5 million). The decrease was mainly due to lower discounts backed by an improving inventory composition as well as several self-help measures. Gross profit increased by 13.3% to EUR 222.6 million in Q3 2023/2024 (Q3 2022/2023: EUR 196.4 million). As a result, the gross profit margin increased by 490 basis points to 40.3% in Q3 2023/2024 (Q3 2022/2023: 35.4%). The lower promotional intensity in the fashion industry versus the prior year quarter was the main driver for the gross margin increase. The introduction of a new commission model for brand partners, price adjustments for the FbAY business model, and the increased share of high-margin Tech B2B revenue in the TME segment further supported the increase in gross margin.

Development of Fulfillment Costs

In Q3 2023/2024, fulfillment costs decreased by 13.4% to EUR 112.4 million (Q3 2022/2023: EUR 129.8 million). The cost-to-revenue ratio was reduced by 300 basis points YoY to 20.4% in Q3 2023/2024 (Q3 2022/2023: 23.4%). The decrease was primarily attributable to the absence of one-time costs related to the expansion of the European distribution network, softening inflationary dynamics, and measures to improve unit economics.

Development of Marketing Costs

Marketing costs decreased significantly by 24.4% to EUR 68.6 million in Q3 2023/2024 (Q3 2022/2023: EUR 90.7 million). This resulted in a significant reduction of the marketing costs-to-revenue ratio in the current quarter by 390 basis points to 12.4% (Q3 2022/2023: 16.4%). The decrease was mainly due to the pausing of large-scale marketing events as well as the shortening of break-even targets for newly acquired customers in the steering of marketing channels. Thus, a stronger focus was put on short-term efficiency in marketing initiatives. The focus of marketing measures in Q3 2023/2024 was on performance marketing to support revenue growth, as well as Black Weeks campaigns and smaller brand building initiatives.

Development of Administrative Expenses

In Q3 2023/2024, administrative expenses increased by 14.6% to EUR 21.8 million (Q3 2022/2023: EUR 19.0 million). As a result, the cost-to-revenue ratio increased by 50 basis points to 4.0% (Q3 2022/2023: 3.4%). The increase is due to underlying cost inflation, organizational changes as well positive one-time effects in the prior year quarter.

Development and Reconciliation of Adjusted EBITDA

In Q3 2023/2024, adjusted EBITDA amounted to EUR 19.8 million (Q3 2022/2023: EUR -43.1 million), corresponding to an adjusted EBITDA margin of 3.6% (Q3 2022/2023: -7.8%).

In the first nine months of the current financial year, a total of EUR 24.5 million was adjusted (9M 2022/2023: EUR 7.3 million). These relate in each case to expenses for equity-settled share-based compensation and non-operating one-time effects. Non-operating one-time effects include expenses incurred in connection with the following events: Group reorganization (9M 2023/2024: EUR 1.9 million) and non-operating one-time effects related to the distribution network (9M 2023/2024: EUR 9.0 million).

Overall a positive adjusted EBITDA of EUR 11.0 million (9M 2022/2023: EUR -114.7 million) was reached for the first nine months.

Adjustments

in EUR million	Q3 2023/2024	Q3 2022/2023	9M 2023/2024	9M 2022/2023
Adjusted EBITDA	19.8	(43.1)	11.0	(114.7)
Equity-settled share-based compensation	(4.5)	(0.5)	(13.6)	(7.3)
Non-operating one-time effects	(5.6)	0.0	(10.9)	0.0
EBITDA	9.7	(43.6)	(13.5)	(122.0)

1 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

Q3 2023/2024

in EUR million	NoE/APM	Cost of sales	Fulfillment costs	Marketing costs	Admin. expenses	Adjusted EBITDA
Revenue	551.9	(329.3)	(112.4)	(68.6)	(21.8)	19.8
Cost of materials	(326.2)	(326.2)	—	—	—	—
Personnel expenses	(24.1)	(3.1)	(2.6)	(8.5)	(9.9)	—
Other operating expenses	(193.6)	(0.8)	(118.0)	(62.9)	(11.9)	—
Other operating income	3.4	—	4.2	—	(0.8)	—
Own work capitalized ¹	8.5	0.8	4.0	2.8	0.8	—
Adjusted EBITDA	19.8	—	—	—	—	—

Q3 2022/2023

in EUR million	NoE/APM	Cost of sales	Fulfillment costs	Marketing costs	Admin. expenses	Adjusted EBITDA
Revenue	554.9	(358.5)	(129.8)	(90.7)	(19.0)	(43.1)
Cost of materials	(360.9)	(360.9)	—	—	—	—
Personnel expenses	(25.1)	(3.2)	(2.4)	(10.2)	(9.4)	—
Other operating expenses	(223.5)	(1.3)	(130.1)	(82.2)	(9.9)	—
Other operating income	0.3	—	0.1	—	0.2	—
Own work capitalized ¹	11.2	6.9	2.7	1.7	—	—
Adjusted EBITDA	(43.1)	—	—	—	—	—

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

9M 2023/2024

in EUR million	NoE/APM	Cost of Sales	Fulfillment costs	Marketing costs	Admin. Expenses	Adjusted EBITDA
Revenue	1,498.6	(921.8)	(337.4)	(159.6)	(68.8)	11.0
Cost of materials	(912.8)	(912.8)	—	—	—	—
Personnel expenses	(72.2)	(9.4)	(8.0)	(25.9)	(29.0)	—
Other operating expenses	(534.0)	(4.4)	(346.3)	(141.2)	(42.1)	—
Other operating income	4.8	—	6.4	—	(1.5)	—
Own work capitalized ¹	26.6	4.6	10.5	7.6	3.9	—
Adjusted EBITDA	11.0	—	—	—	—	—

9M 2022/2023

in EUR million	NoE/APM	Cost of Sales	Fulfillment costs	Marketing costs	Admin. Expenses	Adjusted EBITDA
Revenue	1,489.6	(910.0)	(362.5)	(263.9)	(68.0)	(114.7)
Cost of materials	(907.8)	(907.8)	—	—	—	—
Personnel expenses	(69.8)	(9.2)	(6.5)	(28.6)	(25.5)	—
Other operating expenses	(655.4)	(3.9)	(360.5)	(241.6)	(49.4)	—
Other operating income	1.7	—	0.7	—	1.1	—
Own work capitalized ¹	27.0	11.0	3.8	6.4	5.9	—
Adjusted EBITDA	(114.7)	—	—	—	—	—

1.2 SEGMENT RESULTS OF OPERATION

Revenue of the segments and the reconciliation is shown in the table below:

in EUR million	Q3 2023/2024	Q3 2022/2023	9M 2023/2024	9M 2022/2023
ABOUT YOU DACH	249.9	268.7	706.0	714.5
Growth Rate	(7.0)%	8.2%	(1.2)%	7.6%
ABOUT YOU RoE	285.2	266.3	726.2	705.2
Growth Rate	7.1%	11.1%	3.0%	19.8%
TME	51.4	53.4	144.5	149.6
Growth Rate	(3.6)%	9.5%	(3.4)%	21.9%
Reconciliation	(34.7)	(33.5)	(78.0)	(79.7)
Group Revenue	551.9	554.9	1,498.6	1,489.6
Growth Rate	(0.5)%	8.3%	0.6%	12.0%

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

in EUR million	Q3 2023/2024	Q3 2022/2023	9M 2023/2024	9M 2022/2023
ABOUT YOU DACH	10.8	(4.2)	27.8	6.5
Margin	4.3%	(1.6)%	3.9%	0.9%
ABOUT YOU RoE	(12.8)	(46.8)	(47.3)	(132.2)
Margin	(4.5)%	(17.6)%	(6.5)%	(18.7)%
TME	19.7	8.3	38.9	19.3
Margin	38.3%	15.6%	26.9%	12.9%
Reconciliation	2.0	(0.4)	(8.4)	(8.4)
Adjusted EBITDA	19.8	(43.1)	11.0	(114.7)
Margin	3.6%	(7.8)%	0.7%	(7.7)%
Adjustments	10.1	0.5	24.5	7.3
EBITDA	9.7	(43.6)	(13.5)	(122.0)
Margin	1.8%	(7.9)%	(0.9)%	(8.2)%

The segment data is determined based on the accounting and valuation methods applied in the consolidated financial statements. However, the revenues of the ABOUT YOU online store are not accrued in the segment data when the service is rendered, but according to when the order was placed. This is an important distinction in the internal reporting and management of ABOUT YOU DACH and RoE to clearly record the effectiveness of the various marketing and assortment measures on customer ordering behavior in the stores. Likewise, returns are calculated back to the corresponding order time. This is also important for the internal controlling to record the effectiveness of measures at a net level (after returns) on time.

The reconciliation of adjusted EBITDA and IFRS consolidated revenue is explained on the one hand by the presentation of end-customer transactions at the time of order, which can be positive or negative depending on the reporting date, and on the other hand by the elimination of intra-Group transactions.

ABOUT YOU DACH

The ABOUT YOU DACH segment saw a revenue decline of 7.0% to EUR 249.9 million in Q3 2023/2024 (Q3 2022/2023: EUR 268.7 million). In an already declining e-commerce market in Germany, consumer sentiment deteriorated throughout the quarter negatively impacting revenue momentum. In Austria, revenue continued to grow while in Switzerland revenue dynamics were impacted by a strong comp base from the prior year quarter.

The DACH segment achieved an adjusted EBITDA of EUR 10.8 million in Q3 2023/2024 (Q3 2022/2023: EUR -4.2 million), equating to an adjusted EBITDA margin of 4.3% (Q3 2022/2023: -1.6%). The increase in the EBITDA margin was the result of a lower level of discounting compared to the prior year period and strict cost control.

ABOUT YOU Rest of Europe or RoE

Revenue in the RoE segment rose by 7.1% to EUR 285.2 million in Q3 2023/2024 (Q3 2022/2023: EUR 266.3 million). Revenue growth was fueled by the CEE region driven by improving consumer sentiment in key markets and successful Black Weeks campaigns. In the Nordics and Southern European markets, the difference in revenue development was relatively broad due to different impacts of the cost-reduction measures at country level.

The segment reported a lower adjusted EBITDA loss of EUR -12.8 million (Q3 2022/2023: EUR -46.8 million). This results in a significant increase in the adjusted EBITDA margin to -4.5% in Q3 2023/2024 (Q3 2022/2023: -17.6%). The improvement in the EBITDA margin was driven by a lower level of discounting, lower expenses for media and marketing measures as well as the non-recurrence of one time costs related to the rollout of the European distribution network.

Tech, Media, Enabling or TME

In Q3 2023/2024, revenue in the TME segment decreased by 3.6% to EUR 51.4 million (Q3 2022/2023: EUR 53.4 million).

In the Tech sub-segment, revenue developed positively, driven by the acquisition and go-live of new business customers for SCAYLE, while the decline in revenue from existing customers in their own online business weighed on revenue growth. For Media, revenue growth was broadly flat despite brand partners reducing their marketing campaign budgets and rather focused on measures to drive revenue growth. In the Enabling segment, however, revenue declined, largely due to the elimination of loss-making revenue streams.

The adjusted EBITDA for Q3 2023/2024 amounted to EUR 19.7 million (Q3 2022/2023: EUR 8.3 million), corresponding to an adjusted EBITDA margin of 38.3% in Q3 2023/2024 (Q3 2022/2023: 15.6%). The margin increase 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.

1.3 CASH FLOWS

The liquidity position and 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, 2023, to November 30, 2023

in EUR million	Q3 2023/2024	Q3 2022/2023	9M 2023/2024	9M 2022/2023
Cash flow from operating activities	96.8	(17.8)	91.5	(129.4)
Cash flow from investing activities	(3.7)	(15.1)	(31.0)	(38.2)
Cash flow from financing activities	(11.7)	(9.2)	(35.7)	(22.5)
Cash and cash equivalents at beginning of period	148.2	348.1	204.9	496.2
Net change in cash and cash equivalents	81.4	(42.0)	24.7	(190.2)
Cash and cash equivalents at end of period	229.6	306.1	229.6	306.1

ABOUT YOU generated a cash flow from operating activities of EUR 91.5 million (9M 2022/2023: EUR -129.4 million) in the first nine months of the financial year. This development is attributable to the EBITDA of EUR -13.5 million (9M 2022/2023: EUR -122.0 million) and a decrease in net working capital compared to the same period of the previous year. The net working capital development results mostly from optimizations in payables and a reduction in own stock inventories. The decrease in own-stock inventories is a result of sales measures and the adjustment of goods inflow to current demand conditions.

Cash flow from investing activities is mainly driven by CAPEX. In the first nine months of the year, the cash flow from investing activities amounted to EUR -31.0 million (9M 2022/2023: EUR -38.2 million). The development of capital expenditure primarily relates to payments for investments in intangible assets and property, plant, and equipment amounting to EUR 26.9 million (9M 2022/2023: EUR 28.4 million), predominantly driven by own work capitalized in the area of software and infrastructure. Payments for loans and related interest amounted to EUR 2.8 million in the first nine months of the 2023/2024 financial year (9M 2022/2023: EUR 9.7 million) due to a partial repayments of loans. The resulting free cash flow (consisting of cash flow from operating and investing activities) was EUR 60.4 million (9M 2022/2023: EUR -167.7 million) in the first nine months of the year.

Cash flow from financing activities amounted to EUR -35.7 million (9M 2022/2023: EUR -22.5 million) and included EUR 30.8 million for leasing payments excluding interest (9M 2022/2023: EUR 19.9 million) and interest payments related to lease liabilities amounting to EUR 3.4 million (9M 2022/2023: EUR 2.4 million).

As of November 30, 2023, ABOUT YOU held cash and cash equivalents of EUR 229.6 million (February 28, 2023: EUR 204.9 million). ABOUT YOU was able to meet its payment obligations for the present financial year at all times. In addition, the ABOUT YOU Group has agreed a credit facility of EUR 97.5 million with its main shareholders. As of the reporting date, the credit facility had not been drawn.

1.4 FINANCIAL POSITION

1.4.1 CONDENSED BALANCE SHEET

The Group's net assets are presented in the condensed balance sheet below:

Condensed Balance Sheet as of November 30, 2023

Assets

in EUR million	11/30/2023	2/28/2023
Non-current assets	281.0	300.9
Current assets	1,020.0	880.5
Total assets	1,301.0	1,181.4

Equity and liabilities

in EUR million	11/30/2023	2/28/2023
Equity	300.4	366.6
Non-current liabilities	163.7	179.9
Current liabilities	836.8	634.9
Total equity and liabilities	1,301.0	1,181.4

Total assets increased by EUR 119.5 million compared to February 28, 2023. The dominating balance sheet items on the assets side are right-of-use assets, net working capital items as well as cash and cash equivalents.

Non-current assets decreased mainly due to the decline of EUR 30.0 million in right-of-use assets, which is primarily the result of the scheduled depreciation. The offsetting effect was the increase in intangible assets of EUR 11.3 million, which is predominantly attributable to investments in internally developed software.

The increase in current assets exceeded the decline in non-current assets. Inventories were further reduced by EUR 13.7 million to EUR 541.2 million due to sales measures and active merchandise management of own stock inventory. FbAY inventories, in turn, increased over the reporting period, which is in line with the goal to reduce own stock risk. Trade receivables and other non-financial assets increased in connection with sales measures relating to campaigns prior to the reporting date. Another explanation to the increase is the reclassification of debtors with credit balances where refunds have not been handled yet and the related gross disclosure of receivables and payables. In addition to these reporting date-related effects, the other financial assets increased by EUR 15.0 million due to a cash deposit for guarantee credits.

As of November 30, 2023, equity decreased by EUR 66.2 million compared to February 28, 2023. The decrease in equity mainly stems from the result for the period.

Non-current liabilities mainly include lease liabilities of EUR 141.4 million, which decreased by EUR 31.5 million compared to February 28, 2023, as there was no capitalization of new right-of-use assets in the current financial year. This decrease was mitigated by an increase in non-current liabilities of EUR 11.5 million, which mainly result from partial advance payments for long-term SaaS projects.

In contrast to the decline in non-current liabilities, current liabilities increased by EUR 201.9 million to EUR 836.8 million. The most significant changes result from the increase in trade payables and other financial and non-financial liabilities. The increase in these liabilities is the consequence of working capital measures and cut-off date effects. As on the assets side, these effects are partly related to the gross disclosure of receivables and payables due to the reclassification of debtors with credit balances.

1.4.2 NET WORKING CAPITAL

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

in EUR million	11/30/2023	2/28/2023
(+) Current assets excl. cash and cash equivalents	790.4	675.7
Inventories	541.2	554.9
Trade receivables and other receivables	126.9	40.7
Other financial assets	15.1	0.0
Other non-financial assets	107.2	80.1
(-) Current liabilities	836.8	634.9
Trade payables	501.6	406.6
Lease liabilities	51.5	45.2
Other financial liabilities	156.1	103.1
Other non-financial liabilities	125.8	78.2
Other provisions	1.9	1.7
= Net working capital	(46.5)	40.7

As of November 30, 2023, net working capital amounted to EUR -46.5 million (February 28, 2023: EUR 40.7 million). Net working capital has decreased compared to February 28, 2023, by EUR 87.2 million. As of November 30, 2023, current liabilities amounted to EUR 836.8 million (February 28, 2023: EUR 634.9 million), while current assets excluding cash and cash equivalents amounted to EUR 790.4 million (February 28, 2023: EUR 675.7 million).

The key drivers for the change in net working capital are mainly explained by active working capital measures and optimization of payment terms, as well as cut-off effects caused e.g. by Black Friday at the end of Q3 2023/2024.

1.5 OUTLOOK

At the time of the publication of the guidance for FY 2023/2024, the Group was assuming revenue growth in a range of 1% to 11%. Based on the business results achieved in H1 2023/2024, The management board narrowed its revenue guidance to the lower half of the range of +1% to +11% YoY at the time of its H1 2023/2024 reporting in October 2023 and is now, based on the business results achieved in the first nine month of FY 2023/2024 and the ongoing volatile market environment, expecting revenue growth to come in around the lower end of the range of +1% to +11% YoY.

The guidance for the development of adjusted EBITDA and the adjusted EBITDA margin is confirmed. For FY 2023/2024, the ABOUT YOU Group is still expected to break even at the adjusted EBITDA level and the adjusted EBITDA margin is also still expected to improve significantly.

Hamburg, January 11, 2024

The Management Board

T. Müller *H. Wiese* *S. Betz*

TAREK MÜLLER HANNES WIESE SEBASTIAN BETZ

2

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2.1 CONSOLIDATED INCOME STATEMENT

From March 1, 2023, to November 30, 2023

in EUR million	Q3 2023/2024	Q3 2022/2023	9M 2023/2024	9M 2022/2023
Revenue	551.9	554.9	1,498.6	1,489.6
Cost of materials	(326.2)	(360.9)	(912.8)	(907.8)
Personnel expenses	(28.6)	(25.6)	(85.8)	(77.1)
Other operating expenses	(199.2)	(223.5)	(544.9)	(655.4)
Other operating income	3.4	0.3	4.8	1.7
Own work capitalized	8.5	11.2	26.6	27.0
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	9.7	(43.6)	(13.5)	(122.0)
Amortization, depreciation, and write-downs	(17.1)	(15.8)	(52.0)	(42.0)
Earnings before interest and taxes (EBIT)	(7.4)	(59.4)	(65.5)	(164.1)
Result from at-equity investments	(1.6)	0.0	(6.6)	0.0
Net interest result	(1.0)	(0.8)	(3.4)	(1.8)
Other financial result	(0.5)	(1.1)	(1.1)	(2.4)
Earnings before taxes (EBT)	(10.5)	(61.3)	(76.6)	(168.3)
Income taxes	0.1	(0.7)	(3.6)	(1.5)
Profit / (loss) for the period	(10.4)	(62.0)	(80.2)	(169.8)
Undiluted earnings per share (EPS) (in EUR)	(0.06)	(0.36)	(0.46)	(0.99)
Diluted earnings per share (EPS) (in EUR)	(0.06)	(0.36)	(0.46)	(0.99)

2.2 CONSOLIDATED BALANCE SHEET

As of November 30, 2023

Assets

in EUR million	11/30/2023	2/28/2023
Non-current assets	281.0	300.9
Intangible assets	76.7	65.4
Right-of-use assets	169.6	199.6
Property, plant, and equipment	6.1	6.9
Other non current financial assets	28.3	29.0
Deferred tax assets	0.2	0.0
Current Assets	1,020.0	880.5
Inventories	541.2	554.9
Trade receivables and other receivables	126.9	40.7
Other financial assets	15.1	0.0
Other non-financial assets	107.2	80.1
Cash and cash equivalents	229.6	204.9
Total assets	1,301.0	1,181.4

Equity and Liabilities

in EUR million	11/30/2023	2/28/2023
Equity	300.4	366.6
Subscribed capital	186.2	186.2
Share premium	959.7	946.1
Retained deficit	-845.5	-765.3
Hedging provision	0.0	-0.4
Non-current liabilities	163.7	179.9
Non-current lease liabilities	141.4	172.9
Non-current liabilities	11.5	0.0
Deferred tax liabilities	10.8	7.0
Current liabilities	836.8	634.9
Trade payables	501.6	406.6
Lease Liabilities	51.5	45.2
Other financial liabilities	156.1	103.1
Other non-financial liabilities	125.8	78.2
Other provisions	1.9	1.7
Total equity and liabilities	1,301.0	1,181.4

2.3 CONSOLIDATED STATEMENT OF CASH FLOWS

From March 1, 2023, to November 30, 2023

in EUR millions	Q3 2023/2024	Q3 2022/2023	9M 2023/2024	9M 2022/2023
Profit / (loss) for the period	(10.4)	(62.0)	(80.2)	(169.8)
+ Amortization, depreciation, and write-downs	17.1	15.8	52.0	42.0
+ Income taxes	(0.1)	0.7	3.6	1.5
+ Net interest result	1.0	0.8	3.4	1.8
0 Taxes paid	(0.1)	(0.0)	(0.1)	(0.0)
-/+ Increase / decrease in inventories	7.0	4.2	13.7	(154.0)
-/+ Increase / decreases in trade receivables and other receivables	(37.6)	(4.8)	(86.2)	10.2
+/- Increase / decrease in trade payables	64.2	(6.0)	95.0	103.5
+/- Increase / decrease in other assets / liabilities	49.2	33.2	69.7	28.3
+ Non-cash expenses	6.4	0.3	20.5	7.1
= Cash flow from operating activities	96.8	(17.8)	91.5	(129.4)
0 Acquisition of intangible assets and property, plant, and equipment	(8.6)	(11.3)	(26.9)	(28.4)
0 Acquisition of company shares	0.0	0.0	(1.3)	(0.1)
+/- Payments / repayments for loans as well as interest received	4.9	(3.7)	(2.8)	(9.7)
= Cash flow from investing activities	(3.7)	(15.1)	(31.0)	(38.2)
= Free cash flow	93.1	(32.8)	60.4	(167.7)
+ Proceeds from issue of share capital	0.0	0.0	0.0	0.1
+/- Payments from leasing agreements	(10.2)	(8.1)	(30.8)	(19.9)
+/- Interest paid	(1.5)	(1.1)	(4.9)	(2.6)
= Cash flow from financing activities	(11.7)	(9.2)	(35.7)	(22.5)
+ Cash and cash equivalents at beginning of period	148.2	348.1	204.9	496.2
+/- Net change in cash and cash equivalents	81.4	(42.0)	24.7	(190.2)
= Cash and cash equivalents at end of period	229.6	306.1	229.6	306.1

3

FURTHER INFORMATION

3.1 GLOSSARY

1P

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

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

COOPs

Exclusive brands and (limited) exclusive collections in close cooperation with influencers, celebrities, and brands

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

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

¹ Pew Research Center (2019) – Defining generations: Where Millennials end and Generation Z begins

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 after¹

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

MOBILE SESSIONS

Sessions (in %) via a mobile device, e.g., a smartphone, within the last twelve months, divided by the total of sessions in the given time period

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)

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, and views of Facebook posts

USER SESSIONS

All sessions done across all countries, excl. sessions without interaction

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

YoY

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

3.2 FINANCIAL CALENDAR

May 7, 2024	Full Year Results 2023/2024
June 28, 2024	Annual General Meeting 2024

3.3 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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