



ABOUT YOU[®]

QUARTERLY STATEMENT
Q3 2024/2025

EUR 59.3

Average order value LTM
(Q3 2023/2024: EUR 56.0)

EUR 123.9 million

Free cash flow (Q3 2023/2024: EUR 93.1 million)

3.6%

Group adjusted EBITDA margin
(Q3 2023/2024: 3.6%)

EUR 38.5 million

Number of orders LTM
(Q3 2023/2024: EUR 38.4 million)

EUR 558.9 million

Group revenue (Q3 2023/2024: EUR 551.9 million)

EUR 178.1

Average GMV per customer LTM
(Q3 2023/2024: EUR 173.1)

42.0%

Group gross margin (as % of revenue)
(Q3 2023/2024: 40.3%)

Note: All metrics on this page refer to Q3 2024/2025 ended on November 30, 2024.

ABOUT YOU AT A GLANCE¹



Group Key Performance Indicators

	Q3 2024/2025	Q3 2023/2024	9M 2024/2025	9M 2023/2024
Active customers (LTM in million)	12.8	12.4	12.8	12.4
Number of orders (LTM in million)	38.5	38.4	38.5	38.4
Average order frequency (LTM)	3.0	3.1	3.0	3.1
Average order value (LTM in EUR incl. VAT)	59.3	56.0	59.3	56.0
Average GMV per customer (LTM in EUR incl. VAT)	178.1	173.1	178.1	173.1

Group results of operations

Revenue (in EUR million)	558.9	551.9	1,527.3	1,498.6
Gross margin (as % of revenue)	42.0	40.3	41.2	38.5
EBITDA (in EUR million)	16.9	9.7	18.1	(13.5)
EBITDA (as % of revenue)	3.0	1.8	1.2	(0.9)
Adjusted EBITDA (in EUR million)	20.1	19.8	32.9	11.0
Adjusted EBITDA (as % of revenue)	3.6	3.6	2.2	0.7

Group net assets and financial position

Equity ratio (as % of total assets)	20.1	23.1	20.1	23.1
Cash flow from operating activities (in EUR million)	134.0	96.8	171.9	91.5
Cash flow from investing activities (in EUR million)	(10.1)	(3.7)	(34.0)	(31.0)
Free cash flow (in EUR million)	123.9	93.1	137.9	60.4
Cash flow from financing activities (in EUR million)	(13.7)	(11.7)	(45.9)	(35.7)
Cash and cash equivalents (in EUR million)	255.9	229.6	255.9	229.6
Net working capital (in EUR million)	(161.4)	(46.5)	(161.4)	(46.5)
CAPEX (capital expenditure) (in EUR million)	10.1	3.7	34.0	31.0

Other key figures

Employees (as of the reporting date) ²	1,209	1,225	1,209	1,225
Basic earnings per share (in EUR)	(0.02)	(0.06)	(0.24)	(0.46)
Diluted earnings per share (in EUR)	(0.02)	(0.06)	(0.24)	(0.46)

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.

² Permanent employees expressed as full-time equivalents (as of the reporting date).

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1 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 effectively in the growth phase.

Condensed Consolidated Income Statement based on APM

in EUR million	Q3 2024/2025	as % of revenue	Q3 2023/2024	as % of revenue
Revenue	558.9	100.0%	551.9	100.0%
Growth rate	1.3%	—%	(0.5%)	—%
Costs of sales	324.0	58.0%	329.3	59.7%
Gross profit	234.9	42.0%	222.6	40.3%
Fulfillment costs	126.6	22.6%	112.4	20.4%
Marketing costs	68.4	12.2%	68.6	12.4%
Administrative costs	19.9	3.6%	21.8	4.0%
Adjusted EBITDA	20.1	3.6%	19.8	3.6%

in EUR million	9M 2024/2025	as % of revenue	9M 2023/2024	as % of revenue
Revenue	1,527.3	100.0%	1,498.6	100.0%
Growth rate	1.9%	—%	0.6%	—%
Costs of sales	897.8	58.8%	921.8	61.5%
Gross profit	629.6	41.2%	576.8	38.5%
Fulfillment costs	355.9	23.3%	337.4	22.5%
Marketing costs	178.5	11.7%	159.6	10.6%
Administrative costs	62.3	4.1%	68.8	4.6%
Adjusted EBITDA	32.9	2.2%	11.0	0.7%

1.1.1 REVENUE DEVELOPMENT

Revenue increased by 1.3% to EUR 558.9 million in Q3 2024/2025 versus the prior-year quarter (Q3 2023/2024: EUR 551.9 million).

Revenue growth in Q3 2024/2025 was off to a good start with ideal weather conditions at the beginning of the Fall/Winter 2024 season in September and a low comparison base from the prior year quarter. Even with higher comps towards the end of the quarter, revenue growth only slowed down slightly. The strong underlying momentum is not fully reflected in the Q3 2024/2025 growth rate overall due to a technical shift between Q3 and Q4 of the revenue from Black Weeks. This is as Black Friday 2024/2025 was scheduled at the very end of our Financial Q3, and with revenue in IFRS being recognized only upon delivery to the customer, a significant amount of Black Weeks revenue will be recognized in our Financial Q4. In 2023/2024, in turn, Black Weeks related revenue was largely booked in Q3 2023/2024, elevating the comp base for this year.

In a further improving market environment, the number of LTM active customers increased by 3.0% to 12.8 million as of November 2024 (12.4 million as of November 2023). This increase was primarily driven by improved retention and an increased focus on new customer acquisition in marketing steering.

The average order frequency per active customer declined by 2.8% to 3.0 (Q3 2023/2024 LTM: 3.1). The slight decline in order frequency can be attributed mainly to unit economics measures introduced to increase the profitability of existing customers. The increase in the number of active customers overcompensated for the decline in order frequency resulting in the number of orders to increase slightly by 0.1% YoY to 38.5 million orders in Q3 2024/2025 (Q3 2023/2024: 38.4 million).

The average order value (LTM) increased by 5.8% to EUR 59.3 (Q3 2023/2024 LTM: EUR 56.0) due to the positive effects of measures to improve unit economics as well as higher gross selling prices, and a lower promotional intensity.

In Q3 2024/2025 LTM, the uptick in the average order value overcompensated for the slight decline in the average order frequency driving the average GMV per customer up by 2.9% to EUR 178.1 (Q3 2023/2024: LTM: EUR 173.1).

1.1.2 ALTERNATIVE PERFORMANCE MEASURES (APM)

Development of Gross Profit

Costs of sales declined by 1.6% to EUR 324.0 million in Q3 2024/2025 (Q3 2023/2024: EUR 329.3 million). Gross profit increased by 5.6% to EUR 234.9 million

in Q3 2024/2025 (Q3 2023/2024: EUR 222.6 million). As a result of the declining cost of sales, the gross profit margin increased by 170 basis points to 42.0% in Q3 2024/2025 (Q3 2023/2024: 40.3%). Positive revenue mix effects with an increasing share of high-margin tech revenues, an improved inventory position, and a lower promotional intensity in the fashion industry compared to the prior year quarter were the main drivers for the gross margin increase.

Development of Fulfillment Costs

In Q3 2024/2025, fulfillment costs increased by 12.6% to EUR 126.6 million (Q3 2023/2024: EUR 112.4 million). The cost-to-revenue ratio increased by 220 basis points YoY to 22.6% in Q3 2024/2025 (Q3 2023/2024: 20.4%). The increase is mainly driven by one-time effects (positive in Q3 2023/2024, negative in Q3 2024/2025) and technical shifts from Q3 into Q4 from Black Weeks revenue.

Development of Marketing Costs

Marketing costs decreased by 0.3% to EUR 68.4 million in Q3 2024/2025 (Q3 2023/2024: EUR 68.6 million). This resulted in a decline of the marketing costs-to-revenue ratio in the current quarter by 20 basis points to 12.2% (Q3 2023/2024: 12.4%). The focus of marketing measures was on performance marketing and promotional campaigns to further drive new customer acquisition, as well as on selected media campaigns.

Development of Administrative Expenses

In Q3 2024/2025, administrative expenses decreased by 8.7% to EUR 19.9 million (Q3 2023/2024: EUR 21.8 million). As a result, the cost-to-revenue ratio decreased by 40 basis points to 3.6% (Q3 2023/2024: 4.0%). The decrease is a result of the continuation of operational efficiency measures and strict cost control.

Development and Reconciliation of Adjusted EBITDA

In Q3 2024/2025, adjusted EBITDA amounted to EUR 20.1 million (Q3 2023/2024: EUR 19.8 million), corresponding to an adjusted EBITDA margin of 3.6% (Q3 2023/2024: 3.6%).

In the first nine months of the current financial year, a total of EUR 14.7 million was adjusted (9M 2023/2024: EUR 24.5 million). EUR 13.6 million is explained by expenses for equity-settled share-based compensation (9M 2023/2024: EUR 13.6 million). Further, EUR 1.2 million of the adjustments related to severance payments and other costs related to organizational development measures in the Group.

Overall a positive adjusted EBITDA of EUR 32.9 million (9M 2023/2024: EUR 11.0 million) was reached for the first nine months.

Adjustments

in EUR million	Q3 2024/2025	Q3 2023/2024	9M 2024/2025	9M 2023/2024
Adjusted EBITDA	20.1	19.8	32.9	11.0
Equity-settled share-based compensation	(2.7)	(4.5)	(13.6)	(13.6)
Non-operating one-time effects	(0.4)	(5.6)	(1.2)	(10.9)
EBITDA	16.9	9.7	18.1	(13.5)

Nature of Expenses: Reconciliation of the Consolidated Income Statement to APM

Q3 2024/2025

in EUR million	NoE/APM	Cost of sales	Fulfillment costs	Marketing costs	Admin. expenses	Adjusted EBITDA
Revenue	558.9	(324.0)	(126.6)	(68.4)	(19.9)	20.1
Cost of materials	(320.5)	(320.5)	0.0	0.0	0.0	—
Personnel expenses	(24.4)	(2.7)	(3.4)	(7.4)	(10.9)	—
Other operating expenses	(204.3)	(0.7)	(128.1)	(62.4)	(13.1)	—
Other operating income	1.8	0.0	0.1	0.6	1.1	—
Own work capitalized ¹	8.6	0.0	4.7	0.9	3.0	—
Adjusted EBITDA	20.1	—	—	—	—	—

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)	0.0	0.0	0.0	—
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	0.0	4.2	0.0	(0.8)	—
Own work capitalized ¹	8.5	0.8	4.0	2.8	0.8	—
Adjusted EBITDA	19.8	—	—	—	—	—

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

9M 2024/2025

in EUR million	NoE/APM	Cost of sales	Fulfillment costs	Marketing costs	Admin. expenses	Adjusted EBITDA
Revenue	1,527.3	(897.8)	(355.9)	(178.5)	(62.3)	32.9
Cost of materials	(886.0)	(886.0)	0.0	0.0	0.0	—
Personnel expenses	(74.5)	(9.1)	(9.2)	(23.2)	(33.0)	—
Other operating expenses	(568.8)	(3.5)	(358.1)	(166.1)	(41.1)	—
Other operating income	8.8	0.0	0.8	6.7	1.2	—
Own work capitalized ²	26.1	0.8	10.6	4.0	10.7	—
Adjusted EBITDA	32.9	—	—	—	—	—

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)	0.0	0.0	0.0	—
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	0.0	6.4	0.0	(1.5)	—
Own work capitalized ²	26.6	4.6	10.5	7.6	3.9	—
Adjusted EBITDA	11.0	—	—	—	—	—

² Own work capitalized includes internal personnel costs and all other cost items eligible for capitalization.

1.2 SEGMENT RESULTS OF OPERATION

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

in EUR million	Q3 2024/2025	Q3 2023/2024	9M 2024/2025	9M 2023/2024
ABOUT YOU DACH	295.0	249.9	772.8	706.0
Growth Rate	18.0%	(7.0%)	9.5%	(1.2%)
ABOUT YOU RoE	282.2	285.2	728.8	726.2
Growth Rate	(1.1%)	7.1%	0.4%	3.0%
TME	55.0	51.4	145.9	144.5
Growth Rate	6.9%	(3.6%)	1.0%	(3.4%)
Reconciliation	(73.2)	(34.7)	(120.1)	(78.0)
Group Revenue	558.9	551.9	1,527.3	1,498.6
Growth Rate	1.3%	(0.5%)	1.9%	0.6%

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

in EUR million	Q3 2024/2025	Q3 2023/2024	9M 2024/2025	9M 2023/2024
ABOUT YOU DACH	14.5	10.8	24.0	27.8
Margin	4.9%	4.3%	3.1%	3.9%
ABOUT YOU RoE	(4.9)	(12.8)	(25.1)	(47.3)
Margin	(1.8)%	(4.5)%	(3.4)%	(6.5)%
TME	18.8	19.7	40.3	38.9
Margin	34.1%	38.3%	27.6%	26.9%
Reconciliation	(8.2)	2.0	(6.3)	(8.4)
Adjusted EBITDA	20.1	19.8	32.9	11.0
Margin	3.6%	3.6%	2.2%	0.7%
Adjustments	3.2	10.1	14.7	24.5
EBITDA	16.9	9.7	18.1	(13.5)
Margin	3.0%	1.8%	1.2%	(0.9%)

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 recognized 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 timing difference between recognition of revenue at the time of the order versus the time of delivery, which can be positive or negative depending on the reporting date, and on the other hand by the elimination of intercompany transactions.

For Q3 2024/2025, both revenue and adjusted EBITDA reconciliation is particularly high, as under IFRS a significant part of Black Weeks revenues and contributions were shifted to Q4 (see revenue development), whereas in the segment reporting these are recognized upon order date and hence in Q3. An opposing effect is consequently expected for Q4.

ABOUT YOU DACH

The ABOUT YOU DACH segment saw revenue growth of 18.0% to EUR 295.0 million in Q3 2024/2025 (Q3 2023/2024: EUR 249.9 million). This growth was driven largely by the German market where consumer sentiment improved from depressed levels in the prior year period. Ideal weather conditions at the beginning of the Fall/Winter 2024 season further supported growth momentum on the back of an admittedly soft comp base in DACH from Q3 2023/2024.

The DACH segment achieved an adjusted EBITDA of EUR 14.5 million in Q3 2024/2025 (Q3 2023/2024: EUR 10.8 million), corresponding to an adjusted EBITDA margin of 4.9% (Q3 2023/2024: 4.3%). The increase in the EBITDA margin was the result of an improved gross margin and operating leverage driven by high growth momentum.

ABOUT YOU Rest of Europe or RoE

Revenue in the RoE segment fell by 1.1% to EUR 282.2 million in Q3 2024/2025 (Q3 2023/2024: EUR 285.2 million). In the individual countries / regions, a relatively wide range of growth rates was observed in Q3 2024/2025. This is due to differences in the maturity level of the individual markets and variations in marketing steering, with a stronger focus on countries that have a profitable and high-growth profile.

The segment reported a lower adjusted EBITDA loss of EUR -4.9 million in Q3 2024/2025 (Q3 2023/2024: EUR -12.8 million), This results in a significant increase in the adjusted EBITDA margin to -1.8% in Q3 2024/2025 (Q3 2023/2024: -4.5%). The improvement in the EBITDA margin was driven by an improved gross margin and measures introduced to improve unit economics.

Tech, Media, Enabling or TME

In Q3 2024/2025, revenue in the TME segment increased by 6.9% to EUR 55.0 million (Q3 2023/2024: EUR 51.4 million). In the Tech sub-segment, revenue rose driven by the acquisition and go-live of new enterprise customers for SCAYLE. In Media, revenue declined slightly, largely due to an increased focus on media products with a high margin profile. In the Enabling segment, revenue increased slightly due to the growth of the FbAY business model, despite the continued elimination of loss-making revenue streams.

The adjusted EBITDA for Q3 2024/2025 amounted to EUR 18.8 million (Q3 2023/2024: EUR 19.7 million), corresponding to an adjusted EBITDA margin of 34.1% in Q3 2024/2025 (Q3 2023/2024: 38.3%). The margin decline is due to a step-up in growth investments particularly in the Tech sub-segment.

1.3 CASH FLOWS

The liquidity position and the 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, 2024, to November 30, 2024

in EUR million	Q3 2024/2025	Q3 2023/2024	9M 2024/2025	9M 2023/2024
Cash flow from operating activities	134.0	96.8	171.9	91.5
Cash flow from investing activities	(10.1)	(3.7)	(34.0)	(31.0)
Free cash flow	123.9	93.1	137.9	60.4
Cash flow from financing activities	(13.7)	(11.7)	(45.9)	(35.7)
Cash and cash equivalents at beginning of period	145.8	148.2	163.9	204.9
Net change in cash and cash equivalents	110.2	81.4	92.0	24.7
Cash and cash equivalents at end of period	255.9	229.6	255.9	229.6

For a detailed view of the consolidated statements of cash flows, please see **section 2.3**.

Cash flow from operating activities

ABOUT YOU generated a cash flow from operating activities of EUR 171.9 million (9M 2023/2024: EUR 91.5 million) in the first nine months of the financial year. The positive development was a result partly of the improved EBITDA, which amounted to EUR 18.1 million in the first nine months of the financial year 2024/2025 (9M 2023/2024: EUR -13.5 million), and partly by a decrease in inventories of EUR 74.0 million, compared to a decrease of EUR 13.7 million in the same period last year. An offsetting effect was observed by lower utilization of the Group's reverse factoring lines as per November 30, 2024, compared to the previous financial year.

For both Q3 2023/2024 and Q3 2024/2025, operating cash flow was supported by the seasonal sales peak around the Black Weeks.

Cash flow from investing activities

Cash flow from investing activities amounted to EUR -34.0 million (9M 2023/2024: EUR -31.0 million). The increase mainly relates to a higher amount of working capital loans granted for investments in influencer brands and incubators. The net amount of loan payments amounted to EUR 7.9 million in the first nine months of 2024/2025 vs EUR 4.6 million in 2023/2024.

Free cash flow

Free cash flow significantly improved in the first nine months of the financial year, to EUR 137.9 million. This corresponds to an increase of EUR 77.4 million compared to the same period last year (9M 2023/2024: EUR 60.4 million), as a result of the positive business development.

Cash flow from financing activities

Cash flow from financing activities amounted to EUR -45.9 million (9M 2023/2024: EUR -35.7 million) and included EUR 38.1 million of leasing payments (excluding interest) (9M 2023/2024: EUR 30.8 million). The interest payments in connection to the lease liabilities amounted to EUR 5.5 million in the first nine months of the financial year (9M 2023/2024: EUR 3.4 million). The remaining amount related to other interest payments. The increase in lease payments was largely due to higher leasing rates for the German warehouse, driven by investments into automation of processes, and also due to the returns warehouse in the Czech Republic which was capitalized for the first time in the current financial year.

Cash and cash equivalents

Cash and cash equivalents increased to EUR 255.9 million as per November 30, 2024 (February 29, 2024: EUR 163.9 million). The existing credit facility with its main shareholders, amounting to EUR 97.5 million, has not been drawn as per the reporting date. The ABOUT YOU Group met all its payment obligations during the period.

1.4 FINANCIAL POSITION

Condensed Balance Sheet

The Group's financial position is presented in the condensed balance sheet below:

Condensed Balance Sheet as of November 30, 2024

Assets		
in EUR million	11/30/2024	2/29/2024
Non-current assets	257.7	257.7
Current assets	933.4	887.0
Total assets	1,191.1	1,144.7
Equity and liabilities		
in EUR million	11/30/2024	2/29/2024
Equity	240.0	267.3
Non-current liabilities	112.2	137.5
Current liabilities	838.9	739.9
Total equity and liabilities	1,191.1	1,144.7

For a detailed view of the consolidated balance sheet, please refer to **section 2.2**.

Total assets increased by EUR 46.4 million compared to February 29, 2024. The main changes in the balance sheet items are described in the following paragraphs.

Non-current assets

Non-current assets are mainly composed of intangible assets, right of use assets in accordance with IFRS 16, property, plant and equipment, and financial assets. Non-current assets amount to EUR 257.7 million and are on the same level as compared to February 29, 2024 (EUR 257.7 million). The most significant changes consisted of a reduction of right of use assets of EUR 16.9 million to EUR 130.9 million (February 29, 2024: EUR 147.8 million) as a result of scheduled depreciation offset by capitalization of the returns warehouse in the Czech Republic. Further, the intangible assets increased by EUR 10.4 million to EUR 90.0 million (February 29, 2024: EUR 79.6 million) explained by investments into internally developed software and also other non-current financial assets increased by EUR 7.0 million to EUR 31.4 million (February 29, 2024: EUR 24.4 million).

Current assets

Current assets comprise of inventories, trade receivables and receivables from related parties, as well as other receivables, other assets and cash and cash equivalents. Current assets increased by EUR 46.4 million to EUR 933.4 million (February 29, 2024: EUR 887.0 million). The development was mainly driven by an increase in cash and cash equivalents by EUR 92.0 million to EUR 255.9 million (February 29, 2024: EUR 163.9 million), further explained in **section 1.3**. The increase was offset by a decrease in inventories by EUR 74.0 million to a total of EUR 445.8 million (February 29, 2024: 519.7 million) due to an improved inventory position with an optimization of our own stock and a more conservative stock level in line with current market conditions. Other non financial assets increased by EUR 26.3 million to EUR 109.7 million per November 30, 2024 (February 29 2024: EUR 83.4 million), mainly due to the right to repossess goods related to the returns provision being on a higher level as a result of higher demand levels around the Black Weeks.

Equity

As of November 30, 2024, equity decreased by EUR 27.3 million compared to February 29, 2024. The decrease is mainly explained by the result of the period, amounting to EUR -41.5 million for the first 9 months of the current financial year, offset by an increase in share premium of EUR 13.6 million as a result of the Group's share based incentive program.

Non-current liabilities

As of November 30, 2024, non-current liabilities amounted to EUR 112.2 million and consisted mainly of lease liabilities of EUR 104.5 million, being EUR 17.3 million lower compared to February 29, 2024. The reduction is a net of amortization and the addition of a new lease liability as a result of capitalization of the returns warehouse in the Czech Republic. Other non-current liabilities decreased by EUR 7.4 million, mainly explained by a gradual release from the balance sheet of a prepayment for a long-term Software as a Service project.

Current liabilities

Current liabilities are mainly composed of trade payables, payables to related parties as well as other liabilities. The current liabilities increased by EUR 99.0 million to EUR 838.9 million as per November 30, 2024 (February 29, 2024: EUR 739.9 million). This is primarily explained by an increase in trade payables by EUR 70.3 million to a total of EUR 527.1 million, mainly due to higher business volumes and net working capital measures. Other financial liabilities increased by EUR 22.7 million to EUR 138.7 million as a result of a higher provision for expected returns in connection with higher demand levels around the Black Weeks, offset by a lower utilization of the Group's reverse factoring program. Further, other non-financial liabilities increased by EUR 8.2 million, mainly explained by two factors. Firstly, it was a result of a higher provision for deferred revenue in conjunction with the Black Weekend, where the shipment took place in November but the delivery not until December. Secondly, it was explained by a higher amount of reclassification of credit balances from payment service providers, as a result of gross disclosure of receivables and payable positions.

Net working capital

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

in EUR million		11/30/2024	2/29/2024
(+)	Current assets excl. cash and cash equivalents	677.5	723.1
	Inventories	445.8	519.7
	Trade receivables and other receivables	110.4	106.5
	Other financial assets	11.6	13.4
	Other non-financial assets	109.7	83.4
(-)	Current liabilities	838.9	739.9
	Trade payables	527.1	456.7
	Lease liabilities	51.0	53.2
	Other financial liabilities	138.7	115.9
	Other non-financial liabilities	120.5	112.3
	Other provisions	1.7	1.7
=	Net working capital	(161.4)	(16.9)

As of November 30, 2024, net working capital decreased by EUR 144.6 million to EUR -161.4 million (February 29, 2024: EUR -16.9 million) due to higher current liabilities amounting to EUR 838.9 million (February 29, 2024: EUR 739.9 million) and lower current assets excluding cash and cash equivalents amounting to EUR 677.5 million (February 29, 2024: EUR 723.1 million).

The main drivers for the changes in net working capital are, in addition to what has already been described above, the seasonal working capital dynamics around the Black Weeks as well as active net working capital management.

1.5 OUTLOOK

ABOUT YOU Group confirms its guidance for FY 2024/2025 which was narrowed at the time of its H1 2024/2025 reporting in October 2024.

The ABOUT YOU Group continues to expect revenue growth in the range of +1% to +7% YoY and adjusted EBITDA to come in a range of EUR 15 to 35 million.

Hamburg, January 9, 2025

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, 2024, to November 30, 2024

in EUR million	Q3 2024/2025	Q3 2023/2024	9M 2024/2025	9M 2023/2024
Revenue	558.9	551.9	1,527.3	1,498.6
Cost of materials	(320.5)	(326.2)	(886.0)	(912.8)
Personnel expenses	(27.1)	(28.6)	(88.1)	(85.8)
Other operating expenses	(204.7)	(199.2)	(570.0)	(544.9)
Other operating income	1.8	3.4	8.8	4.8
Own work capitalized	8.6	8.5	26.1	26.6
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	16.9	9.7	18.1	(13.5)
Amortization, depreciation, and write-downs	(17.2)	(17.1)	(52.3)	(52.0)
Earnings before interest and taxes (EBIT)	(0.3)	(7.4)	(34.2)	(65.5)
Result from at-equity investments	(0.4)	(1.6)	(1.5)	(6.6)
Interest income	0.5	0.6	1.8	1.8
Interest expenses	(2.7)	(1.6)	(8.4)	(5.2)
Other financial result	(0.5)	(0.5)	0.2	(1.1)
Earnings before taxes (EBT)	(3.3)	(10.5)	(42.1)	(76.6)
Income taxes	(0.5)	0.1	0.7	(3.6)
Profit / (loss) for the period	(3.9)	(10.4)	(41.5)	(80.2)
Undiluted earnings per share (EPS) (in EUR)	(0.02)	(0.06)	(0.24)	(0.46)
Diluted earnings per share (EPS) (in EUR)	(0.02)	(0.06)	(0.24)	(0.46)

2.2 CONSOLIDATED BALANCE SHEET

As of November 30, 2024

Assets

in EUR million	11/30/2024	2/29/2024
Non-current assets	257.7	257.7
Intangible assets	90.0	79.6
Right-of-use assets	130.9	147.8
Property, plant, and equipment	5.3	6.0
Other non current financial assets	31.4	24.4
Deferred tax assets	0.1	0.0
Current Assets	933.4	887.0
Inventories	445.8	519.7
Trade receivables and other receivables	110.4	106.5
Other financial assets	11.6	13.4
Other non-financial assets	109.7	83.4
Cash and cash equivalents	255.9	163.9
Total assets	1,191.1	1,144.7

Equity and Liabilities

in EUR million	11/30/2024	2/29/2024
Equity	240.0	267.3
Subscribed capital	186.2	186.2
Share premium	972.2	958.6
Retained deficit	(918.3)	(877.4)
Non-current liabilities	112.2	137.5
Non-current lease liabilities	104.5	121.7
Non-current liabilities	2.3	9.7
Deferred tax liabilities	5.4	6.1
Current liabilities	838.9	739.9
Trade payables	527.1	456.7
Lease Liabilities	51.0	53.2
Other financial liabilities	138.7	115.9
Other non-financial liabilities	120.5	112.3
Other provisions	1.7	1.7
Total equity and liabilities	1,191.1	1,144.7

2.3 CONSOLIDATED STATEMENT OF CASH FLOWS

From March 1, 2024, to November 30, 2024

in EUR million	Q3 2024/2025	Q3 2023/2024	9M 2024/2025	9M 2023/2024
Profit / (loss) for the period	(3.9)	(10.4)	(41.5)	(80.2)
Amortization, depreciation, and write-downs	17.2	17.1	52.3	52.0
Income taxes	0.5	(0.1)	(0.7)	3.6
Net interest result	2.2	1.0	6.6	3.4
Taxes paid	0.0	(0.1)	(0.1)	(0.1)
Increase / decrease in inventories	19.8	7.0	74.0	13.7
Increase / decreases in trade receivables and other receivables	(8.2)	(37.6)	(3.9)	(86.2)
Increase / decrease in trade payables	50.0	64.2	70.3	95.0
Increase / decrease in other assets / liabilities	52.6	49.2	(1.5)	69.7
Non-cash expenses	3.7	6.4	16.4	20.5
Cash flow from operating activities	134.0	96.8	171.9	91.5
Acquisition of intangible assets and property, plant, and equipment	(8.8)	(8.6)	(26.6)	(26.9)
Acquisition of company shares	0.0	0.0	(1.3)	(1.3)
Payments / repayments for loans	(1.8)	4.4	(7.9)	(4.6)
Interest received	0.5	0.6	1.8	1.8
Cash flow from investing activities	(10.1)	(3.7)	(34.0)	(31.0)
Free cash flow	123.9	93.1	137.9	60.4
Payments from leasing agreements	(11.2)	(10.2)	(38.1)	(30.8)
Interest paid	(2.5)	(1.5)	(7.8)	(4.9)
Cash flow from financing activities	(13.7)	(11.7)	(45.9)	(35.7)
Cash and cash equivalents at beginning of period	145.8	148.2	163.9	204.9
Net change in cash and cash equivalents	110.2	81.4	92.0	24.7
Cash and cash equivalents at end of period	255.9	229.6	255.9	229.6



3 FURTHER INFORMATION

3.1 GLOSSARY

1P

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

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

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

ESG

Environmental, Social, Governance; criteria and framework conditions for the consideration of environmental, sustainability and social issues within corporate management

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

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 after³

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

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)

NOE

Nature of Expense

POTENTIAL MEDIA REACH

Maximum potential contacts reached across media channels

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, views of Facebook posts, and views of on-site placements in ABOUT YOU's online fashion store

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

VAT

Value-added tax

YoY

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

³ Pew Research Center (2019) – Defining generations: Where Millennials end and Generation Z begins

3.2 FINANCIAL CALENDAR

May 8, 2025	Full Year Results 2024/2025
June 18, 2025	Annual General Meeting 2025

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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