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CORPORATE PARTICIPANTS

Hannes Wiese *ABOUT YOU Holding SE - Co-Chief Executive Officer, Member of the Management Board, Head - Operations and Finance*

Frank Bohme *ABOUT YOU Holding SE - Head - Investor Relations & Communications*

CONFERENCE CALL PARTICIPANTS

Yashraj Rajani *UBS - Analyst*

Benjamin Kohnke *Stifel Europe - Analyst*

PRESENTATION

Operator

Thanks for the intro, and good morning to everyone also from my side, and welcome to our full year 2023/2024 results presentation. Today's conference call will be hosted by Hannes Wiese, Co-Founder and Co-CEO of ABOUT YOU. Hannes will walk you through our full-year results in just a second. The corresponding slide presentation have been published on our IR website under the Publications section this morning. After his presentation, Hannes will be happy to answer your questions. And with this, I hand it over to you, Hannes.

Hannes Wiese - *ABOUT YOU Holding SE - Co-Chief Executive Officer, Member of the Management Board, Head - Operations and Finance*

Yeah. Thanks, Frank. And good morning to everyone that's from my side. Today, we are following our usual agenda. But since this is our full year release, we are starting with a more comprehensive business update including customer cohort developments, initiatives to unlock the next growth wave for commerce, further disclosure on the new SCAYLE Tech entity, along with an overview of the strategic priorities for this business.

In our financial section in turn, we'll focus on discussing our Q4 results and operating performance. We provide our new guidance for FY24/25 in the outlook section, and we'll discuss our midterm ambitions. And we close this call, as usual, with Q&A.

Let's dive and jump into the business update starting on page 4 with the key takeaways of the financial year '23/'24. Despite a more challenging market environment than anticipated at the beginning of the past financial year, we achieved our guidance with top-line growth of 1.6% year over year and a positive adjusted EBITDA of EUR 3.2 million. From increase in our adjusted EBITDA margin of 740 basis points year on year, there's the result of significant improvement in our cost lines as targeted at the beginning of FY 22/24.

On our segments, we report an increase in profitability for the year, and thus, the adjusted EBITDA margin increased by 210 basis points year on year. And then RoE and TME, we recorded margin uplift of more than 1,000 basis points year on year.

We have generated a positive IFRS free cash flow of EUR9 million, driven by the significantly improved EBITDA and measures to optimize working capital and CapEx. We are also making strong progress in our strategic growth initiatives around Commerce and SCAYLE. All these results are visible already today, underpinned by a growth acceleration in Q4 '23/'24 and a good start into the new fiscal year.

For '24/'25, we are guiding for revenue growth in a range of 1% to 10%. The midpoint of this range reflects recent growth levels, and hence, an acceleration in top-line growth for the full year. We all target for the improvement in profitability. Adjusted EBITDA is expected in a range of EUR10 million to EUR30 million.

On the one hand, this reflects expected operating leverage and a continued strong execution on our efficiency measures. On the other hand, we also plan for increased investments into the business to accelerate revenue growth to double-digit territory again in FY25/26.

I'll start with a recap of our performance in the past financial year versus our initial expectations on page 5.

You'll see each target we set for ourselves in FY23/24, and that is despite the market environment being more challenging than we had anticipated at the beginning of the year. Our number-one priority was to reach adjusted EBITDA breakeven. And we achieved this target despite the top line coming in at the lower end of the guided range. CapEx was reduced as expected, and net working capital turned negative again as we've successfully improved inventories and other net working capital drivers.

Let's now and click on our path to profitability on page 6. In our Q3 '22/'23 results, in January last year, we outlined a margin bridge to achieve the adjusted EBITDA breakeven in FY 23/24. This is shown as an excerpt on the left-hand side of this chart.

Now looking back at the actual FY23/24 results on the right, we have delivered exactly what we have promised. The largest driver of the adjusted EBITDA margin increase was the reduction in marketing costs, followed by lower fulfillment costs and the gross margin increase. This shows the strong control we have of our cost lines and the strong commitment to our set priorities.

Onto page 7 to analyze our customer cohort performance for the full year. Let's start with the revenues of our financial year cohort on the left-hand side. While our older cohorts remain above pre-COVID levels, we see declining revenues in all cohorts' year over year. This is the result of the challenging market conditions as well as economics and profitability measures which affected frequency of existing customers in FY 23/24.

Further, our decision to shorten the breakeven target for new customers as well as the reduction in market entry and scaling campaigns has also resulted in lower revenues from new customers versus the prior years. At the same time, however, our profitability measures also helped us to increase the proportion of profitable customers across all cohorts as illustrated by the chart on the right-hand, side. There is healthy underlying growth with our existing profitable customers and an improved hit rate for new customers to become profitable. This also makes us very confident that the current rebasing of the topline will lead to sustainable, profitable long-term growth for our Commerce business.

In addition to reaching adjusted EBITDA breakeven, we have recently achieved another great milestone. On May 4, 2024, ABOUT YOU turned 10 years old, and this we want to celebrate. Our anniversary is certainly being accompanied by broad media campaigns, on-site promotions, as well as raffles and lotteries if we had further positive impulses on customer engagement and revenues. So stay tuned over the next days and make sure to ready to check out our ABOUT YOU app.

As usual, with the full year release, we also want to update you on our priorities and new initiatives for the current financial year. These are outlined for the commerce business on slide 9.

In FY 23/24, we were clearly focusing on our adjusted EBITDA breakeven target. Our FY 24/25, next to the ongoing execution of our efficiency measures, strategic growth initiatives are being reprioritized. That is as we expect a more supportive market environment in the future. And we want to ensure that we have the right propositions in place to deliver further acceleration of our profitable growth in the midterm.

For commerce, we want to fully embrace the huge market opportunities we see. And our ambition here is to build the most complete fashion platform for our European consumers. This is tempered by three key growth initiatives: a, customer engagement drivers; b, fashion assortment expansion; and c, operating model extension. Let's double-click on each of these initiatives for a second.

Starting with customer engagement drivers on page 10. We believe that the technological advances we see, especially around AI, will redefine the way we engage our customers, and we want we are at the forefront of this. For ABOUT YOU, we have defined four key areas to fully exploit these new engagement opportunities. First, personalized access, meaning giving our customers new and alternative ways to discover fashion in attribute to ABOUT YOU style. Implemented, for instance, with our AI-based personal shopping assistant, MAYA, which is currently live in beta phase. Our new 3D size and fit features to match and visualize the customer specific fit of product.

The second area is enriched content where we want to drive inspiration and discovery to a new level enabled by GenAI and our proprietary content technologies. This will not only significantly enriched user experience in the ABOUT YOU app, GenAI also becomes an obvious efficiency driver here, was significant saving potentials in content production and delivery.

Third area, smart promotions. It is about leveraging our proprietary technologies to make price incentives more personalized and effective in both on-site and off-site promotions. As we are now scaling our personalized coupons and campaigns, these target specific customers and customer groups rather than offering flat discounts on ABOUT YOU. With that, we can increase targeted engagement, create a more coherent price image, and improved margins for ABOUT YOU.

The fourth key area is gamification. We are embedding small games, and we walk mechanisms into the ABOUT YOU experience with the goal to drive customer engagement and loyalty. Our live examples include individual coupon collection mechanisms like our slot machine. Over the course of '24/'25, this will be complemented with a rich set of games and features to enable our customers to earn and burn rewards on ABOUT YOU.

Next to engagement features, we also want to grow our offering considerably. So let's move on to slide 11 to discuss this. When we think about complete fashion assortment for our target customers today, we think about three types of products. Firstly, our branded fashion core consisting of more than 4,000 international and local top brands already today, and there's still plenty of room to grow.

Secondly, our exclusive labels that is our celebrity brands and own labels would add uniqueness and incented dynamics to our offering. And thirdly, manufacturer styles, meaning fresh and in-demand shapes coming directly from the supplier onto the ABOUT YOU platform, and hence, increasing newness and breadth of the offering.

Now on manufacturer styles. We see a big opportunity here to make our fashion offering more complete from a consumer perspective, and we will implement new processes to scale this in FY24/25. We are thinking in three directions here. Own label injections where proven suppliers can iterate fast capsules under our existing own levels, supported by a fast-testing production and replenishment system.

Further, ABOUT YOU enabled cross border processes where we, together with partners, manage the e-com processes of international manufacturers to enable them to sell on ABOUT YOU. And lastly, manufacture-to-consumer models where capable suppliers can sell in-demand items directly to consumers on ABOUT YOU.

Leveraging manufacturer sites is early stage for us, but we expect to see tangible results already in FY24/25. Throughout this process, we will make sure that our offering here is tailored to the needs of our European consumers, and it's up to our high-quality ESG standards. That is also a key differentiator versus international competitors to deliver on our promise to combine the best of the fashion universe on ABOUT YOU.

Now onto the third Commerce growth initiative kicked off in FY 24/25, our operating model extension, as illustrated on slide 12. Our current 3P models where ABOUT YOU as the seller of record to the consumer, we plan to also enable the traditional marketplace model where the partner can be seller of record for both FbAY and drop shipping. Rationale here to grow our 3P GMV shares that is to better exploit growth opportunities with sellers, especially in the mid and long term.

Further, we want to give key brand partners the opportunity to extend their own D2C businesses on the ABOUT YOU platform, including consistent pricing and communication. We also believe that we can improve seller engagement, especially around media and promotional levers, which will be supported by advanced tooling in the seller center.

Lastly, this will also support some of our manufacturer initiatives on the platform with increased ease of segment, managing product and orders. Model attention would have implications also from an accounting perspective as only the commission and related services are recognized as revenue. However, as the go-live is not planned before the second half of FY 24/25, we do not expect a material impact in this financial year.

Now let's move on to B2B and take a closer look at our TME revenue streams in FY 23/24 as shown on page 13. Following the spin-off of SCAYLEtech into a separate legal entity. We will now also present figures for the new SCAYLE GmbH separately. In FY 23/24, the new SCAYLE GmbH has generated EUR 47 million in largely recurring revenues, translating into EUR 25 million adjusted EBITDA.

Immediate and having streams of our SCAYLE clients, which were formerly shown as part of SCAYLE, are from now on marketed and presented as part of ABOUT YOU commerce related services. That is to better account for the new legal entity setup and to increase transparency on the value creation of the respective entities.

Let's double-click on the new SCAYLE GmbH for a second, starting on page 14. And you can see on the left-hand side, we have grown the external transaction volume powered by SCAYLE considerably to EUR 3.8 billion in FY 23/24. That was achieved against a challenging market backdrop. Growth was largely driven by the go-live of new clients, visible also in the increasing number of online stores powered by SCAYLE, reaching 200 shops at the end of the past financial year.

Now let's look at further key metrics for the new SCAYLE GmbH in '23/ '24. We continue to have zero churn from existing customers. And this produces an industry-leading average of EUR 1.8 million in annual recurring revenue or ARR per client per year. Rather here is our storm product and continued focus on large enterprise clients, which is also reflected in an 80% win-rate in pitches for these large enterprise deals.

Following the spin-off SCAYLE Tech, the new entities revenue streams also largely consist of SaaS licensing fees. This leads to an ARR share of around 80% on the total EUR 47 million in revenues in FY 23/24. And on the ARR, we continue to generate gross margins of more than 80%. A strong increase in transaction volume translates into an ARR growth of more than 30% year over year. And given the high-margin nature of these revenues, we recorded an adjusted EBITDA margin of more than 50% for the new SCAYLE GmbH in FY 23/24.

Let's now move on to slide 15 to take a look at further achievements of SCAYLE in the past financial year. Starting with the performance of our growing international sales organization indicated by selection of new client wins shown on the left-hand side. In total, we have contracted an additional EUR 15 million on ARR in FY23/24, which will be rolled out over the next year. Including the existing base, the total contracted ARR now amounts to more than EUR 50 million for SCAYLE, giving us high visibility on near-term growth prospects.

Next of these good metrics, we are also proud of the many operational achievements outlined on the right-hand side of this chart. Most notably, we see very positive developments in the structure of new client wins. A clearly growing share of new international clients as well as new clients from non-fashion and verticals, we see very strong proof points for our SCAYLE growth strategy.

That's a good segway to slide 16, outlining the key priorities of our growth strategy for SCAYLE in FY 24/25.

Firstly, we want to scale new geographies. We've established a new SCAYLE Inc with a local team in the US. And we're doubling down on our international rollout with double-digit million investments into marketing sales and product for our international markets in FY 24/25.

Secondly, we want to grow the GMV of our existing SCAYLE customers by empowering them with our significantly improved core feature set. The goals will also be supported by improving market conditions, which we expect from any of our clients.

Thirdly, we want to expand our software even further and capitalize on our strong roadmap, meaning leveraging new propositions, improved channel and vertical integrations as well as advanced AI features. While we have provided additional disclosure on the news SCAYLE entity today, including a brief product and strategy update, there's certainly a lot more to discuss. This would however not fit into today's full year release of the Group. And to provide more disclosure on the new SCAYLE entity, to show the many products USPs, and to discuss our strategy in more detail, we will host a separate SCAYLE event in autumn this year. We will provide further details on the event over the next months.

Moving on to the financial update where will focus on our performance in Q4, starting with our top line on page 19 and our group revenues on the left-hand side. Revenues increased by 5.2% to EUR 437 million in Q4. There's not a clear acceleration in revenue growth compared to the first nine months of '23/'24.

Let's now take a closer look at our segments, turn as top line dynamics in Q4. Starting with DACH, our revenues increased by 4.4% in the fourth quarter. The development was driven by the German market where consumer sentiment improved slightly from a low base and our revenue comps were relatively low for the quarter. But here was also supported by a slight step-up in marketing to expect growth opportunities.

In the Rest of Europe segment, revenue increased by 2.4%. Growth was mostly driven by the CEE region, supported by ongoing improvements in consumer sentiments in key markets. The Nordic and Southern European markets, we again observed a relatively broad range of growth rates, two different impact of efficiency measures on country level.

Moving on to our TME segment. Revenue declined slightly by 2.6% in the fourth quarter, which I hear is similar as in previous quarters. We see growth in higher margin revenue streams such as SCAYLE Tech revenues, our Media services visibility auctioning. On the other hand, lower margin revenue streams such as implementation and production services are declining, and some loss-making revenue streams have been eliminated. The overall muted revenue growth for TME, but positive mix effects within.

Let's move on to our customer engagement metrics in the Commerce segments shown on page 20. The number of active customers declined slightly by 3.2% to 12.3 million in the last 12 months. As discussed in the business update section, this decrease is broadly in line with expectations, and it is primarily driven by the shortening of breakeven targets for newly acquired customers and the measures introduced to increase the profitability of existing customers.

Average order frequency per active customer was relatively muted at 3.1 transactions per active customer over the last 12 months. It can be attributed mainly to the changing market conditions as well as economic measures introduced to increase the profitability of existing customers. The average order value, however, increased by 5.8% year on year to EUR 58 per order in the last 12 months. The increase is largely due to our unit economics measures as well as higher RRPs and lower discount levels.

With that, let's move on to our bottom line on page 21, starting on the left-hand side of this chart, which shows our group adjusted EBITDA. As expected, our adjusted EBITDA margin showed another improvement of 360 basis points year on year and reached negative 1.8% in the fourth quarter of '23/'24. Margin decline versus Q3 as driven by the seasonality of the business with softer revenues in Q4 compared to Q3 and lower price and margin levels driven by the end of season sales.

Let's take a closer look at the key EBITDA drivers from a segment perspective. In our DACH business, profitability declined 100 basis points year on year, reaching an adjusted EBITDA margin of 2.5% in Q4. The decline was the result of a deliberate step up in marketing cost to explore growth opportunities while our economics continue to improve.

Moving onto our RoE segment, where we increased our adjusted EBITDA margin significantly by 1,090 basis points year-on-year. The main driver for the improvement were an improving gross margin due to lower discounts as well as the non-recurrence of one-time costs through the rollout of the European distribution networks.

On B2B, the margin in our TME segment remains on a high level of 25.7% in Q4 plus 26.5% last year. While we continue to see positive mix effects within TME, which also moderately increased growth investments into SCAYLE and other B2B business lines, which have offset some of these profitability gains.

Let's now move on to page 22 and take a closer look at the key cost lines of the group. Starting with the gross margins, which increased by 530 basis points to 39.3% from admittedly low levels in Q4 last year. The increase was mainly driven by a lower need for clearance, given an improved inventory position at ABOUT YOU and a reduced promotional intensity in the fashion industry more broadly. The increased share of high-margin tech and media revenues in the TME segment further supported the gross margin increase.

Next, our fulfillment cost ratio, which declined by 40 basis points to 24.6% in Q4. The decrease was primarily attributable to the absence of one-time costs relating to the rollout of our European distribution network. Further, our measures to improve economics and softening inflationary dynamics had us to realize these efficiency gains.

Let's move on to our marketing costs, which increased by 250 basis points to 11.8% in Q4. The increase is largely driven by higher customer lifetime value projections on the back of improving unit economics, which raises our ability to spend on new customers at a given breakeven period reflected in the step-up in marketing costs year-on-year.

Lastly, our admin and other cost ratio declined by 40 basis points to 4.6%. The decline is largely due to operating leverage as well as continued efficiency measures. All these factors combined with the increase of our group adjusted EBITDA margin, that's 360 basis points to a negative 1.8% margin in Q4 '23'24. And most importantly, we've reached our full year breakeven goal with a positive adjusted EBITDA margin in FY 23/24.

Let's now take a look at our cash flow drivers on page 23. Net working capital improved significantly year over year and there's a negative EUR16.9 million at the end of Q4 '23/'24. This a decrease of almost EUR 60 million versus last year, which largely resides from a reduction in own stock inventories.

CapEx amount to EUR 7.7 million in the fourth quarter, which is another significant reduction versus last year levels. The decline was partly due to an improved outlook for loan-financed influencer brands and incubators as well as the corresponding decision to reduce a new lending to these entities.

Moving on to our cash position for FY23/24 on page 24. Let us first look at our operating cash flow, which is at a positive EUR 47.8 million in FY23/24. Development largely results from the positive EBITDA as well as a decline in net working capital as discussed on the previous slide.

Investing cash flow is at EUR 38.8 million, and hence, our IFRS free cash flow turned positive for the year, reaching EUR 9 million in FY 23/24. Financing cash flow is at a negative EUR 49.9 million, largely driven by payments for leasing agreements relating to our logistics networks. And we ended FY 23/24 with a cash and equivalents balance of EUR 163.9 million. This cash position in combination with the undrawn backup loan facility of up to EUR 97.5 million creates a comfortable liquidity position for us and enables us to flexibly develop the business going forward.

Let us now move on to the final section of the presentation, the financial outlook, starting with our FY 24/25 guidance on page 26. Our top-line guidance for this year is reflecting an expected acceleration in revenue growth, translating to a growth range of 1% to 10%. The midpoint of this guidance reflects the growth levels seen in Q4 2024, and it's also in line with our current trading in Q1.

We've seen around mid-single digit growth rates in March and April. We're now facing relatively tough comps in May, but we remain very confident that current growth rates continue throughout the financial year '24/'25.

As discussed in the business update and financial section, we are selectively driving up investments into the business, laying the foundation for a return to double-digit growth in FY 25/26. We expect for the improvement in profitability in FY 24/25. The improvement is also somewhat limited by these investments. We then expect adjusted EBITDA for the year in a range between EUR 10 million to EUR 30 million.

Let's go through the different cost lines to unpack this range a bit. Starting with the gross margin, we expect an uplift from revenue mix effects and continuously easing discount pressure. For fulfillment cost to revenue ratio, we expect a moderate decline as inflationary dynamics soften and measures to improve unit economics show full effect.

Marketing cost revenue ratio is expected to increase as improved customer lifetime value projections give room to increase spending. And we will invest in growth initiatives for both Commerce and SCAYLE. Lastly, for the admin cost revenue ratio, we expect a slight improvement driven by operating leverage.

Let's move on to cash flow drivers, starting with CapEx, which is expected to be around EUR 30 million to EUR 50 million in FY 24/25, and hence, in a similar range as in FY 23/24. Our net working capital is expected to remain in negative territory as we do not expect any major swings compared to levels seen at the end of FY 23/24.

Let's now move on to page 27 to discuss our mid-term expectations, starting with top line. We expect to initiate tailwinds to return, creating a long runway for growth in a recovering online fashion market. Technological advances, will continue to favor the bigger platforms. And we've shown the past that our capabilities enable us to grow clearly above market.

On top of this, we expect our new growth initiatives in both B2C and B2B to create further impulses for top-line growth. Based on these drivers, it is our clear ambition to return to double-digit growth latest in FY 25/26.

Moving on to our bottom line, we expect further significant improvements in adjusted EBITDA and free cash flow also for the medium term. That is as the expected acceleration in revenue growth creates operating leverage. We also expect positive revenue mix effect on profitability driven, for instance, by SCAYLE and Media services. And lastly, we will continue to execute on our efficiency measures, which will give room for investments into the business while showing strong bottom-line improvements.

Thanks for joining us on this journey to accelerate top-line growth and boost profitability. Now looking forward to answering your questions, so moderator, handing it back to you.

QUESTIONS AND ANSWERS

Operator

Yashraj Rajani, UBS.

Yashraj Rajani - *UBS - Analyst*

Hi, thank you so much for taking my questions. I have two questions, please. So the first one is just would love to have some color on trading by markets, right? So in Q4 and in trading to Q1, were there any markets that are standing out? Or were there any markets that you think are particularly weak. And going into the rest of the year, I mean, is there any particular market that you're excited about. So that's my first question.

And then the second question is on the cohort economics. So, I think slide 7 is very helpful, and thank you for putting that in the deck. But just wanted to check that if you look at FY23/24, there's still, a few customers that happen to be unprofitable, right? So going forward, I mean, how do we think about those unprofitable customers? Do you expect that in '24/'25, you'll see attrition of some of those unprofitable customers, which will be more than offset by new customers, or just generally, how else do you think about your customer KPIs?

Hannes Wiese - *ABOUT YOU Holding SE - Co-Chief Executive Officer, Member of the Management Board, Head - Operations and Finance*

Yeah. So many thanks for the questions. And starting with the first one on trading by market, what we've seen in Q4 2024 and also the start in the new financial year is Germany standing out as a positive I think driven by on the one hand side, relatively low comps on our end, but also improving customer sentiment from a low base.

And next to Germany, also some of our CEE markets, so very strong performances. And I think also here driven by improving consumer sentiment as inflation is coming down and so forth.

Now for the full year, I think we also remain very positive on these two. So Germany probably showing healthy growth rates on a relatively soft comp base from last year. And also, in CEE, we expect the positive momentum to continue.

And on the cohorts and the share of unprofitable customer and how to how to manage this going forward. I mean, I think there will always be a certain share of unprofitable customers, which are new and are yet to be transitioned to become profitable. So how do we want to go about this?

I mean, we're targeting these unprofitable customers on the one hand side with specific unit economics measures. And of course, also CRM, so we try to engage more profitable customers and unprofitable customers. And we also expect a further improvement in this area in '24/'25. This also relates to this rebasing effect that we mentioned and then to have an even healthier customer base towards the end of '24/'25 to then healthy grow from -- in '25/'26 onwards.

Yashraj Rajani - *UBS - Analyst*

Thanks. Super clear. Thank you so much.

Operator

Benjamin Kohnke, Stifel.

Benjamin Kohnke - *Stifel Europe - Analyst*

Good morning, gentlemen. Thanks for taking my question. Actually, quite a few on SCAYLE, if I may. So clearly appreciate the additional disclosure you're providing. But maybe starting with one clarification and excuse my ignorance, but I'm afraid I did not fully get what part of the business stays in the TME side or our states with about you and what is left? What's in the new SCAYLE, if that's the right wording?

And then following on the EUR10 million of investment you pointed out in your presentation. Would this fully go through the P&L? Or would this rather be a part of your CapEx guidance? And from the new numbers, so the numbers you now provide for SCAYLE and the additional ARR, you were able to acquire throughout the last 12 months. Would it be fair to assume that you expect the growth rate of around 30%, maybe slightly more for the SCAYLE business in the current fiscal year? Thank you.

Hannes Wiese - *ABOUT YOU Holding SE - Co-Chief Executive Officer, Member of the Management Board, Head - Operations and Finance*

Yeah, sure. Many thanks for the questions also here. Starting with the split of the team in each segments, so as announced in previous earnings calls, we have the spin-off of SCAYLE related only to the tech part of the business. So the new SCAYLE GmbH is only SCAYLE tech. And the two other revenue streams of SCAYLE, so media and enabling, are not part of the spin-off and are now being marketed and presented as a more commerce related revenue streams. So the new SCAYLE tech GmbH as the bubble on the upper right of the chart that we've shown the presentation, which is also consistent with previous disclosure.

Now on the EUR 10 million investments in '24/'25, the large proportion of this will be P&L effective, certainly also a small CapEx component to that. But that's really mostly in marketing and sales to drive international sales and also awareness for SCAYLE as a brand and other products.

And lastly on the ARR, so we are not yet giving specific guidance on SCAYLE growth rates going forward. But we definitely target double-digit ARR growth rates also for '24/'25, which is then also consistent to your point with the already acquired ARR, which is to be rolled out and over the next year.

Benjamin Kohnke - *Stifel Europe - Analyst*

Great. Thank you very much, Hannes.

Operator

(Operator Instructions) There are no more questions at this time. I would now like to turn the conference over to Mr. Frank. Please go ahead.

Frank Bohme - *ABOUT YOU Holding SE - Head - Investor Relations & Communications*

Let me close our presentation by saying thank you for your support and for joining us today on our conference call for full year 2023/2024. If there are any further questions, please feel free to contact the IR team directly. We are looking forward to seeing some of you during our upcoming virtual roadshow. Have a good day. Bye-bye.