



# **ABOUT YOU<sup>®</sup>**

**HALF-YEAR REPORT  
H1 2021/2022**

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**+53.3%**  
YOY GROUP REVENUE GROWTH

**+181.0%**  
YOY REVENUE GROWTH OF  
TECH, MEDIA, ENABLING

**2.9 x**  
AVERAGE ORDER  
FREQUENCY LTM<sup>1,3</sup>

**-3.3%**  
GROUP ADJUSTED EBITDA  
MARGIN

**9.7 million**  
ACTIVE CUSTOMERS LTM<sup>1,2</sup>

**EUR 58.5**  
AVERAGE ORDER VALUE LTM<sup>1,4</sup>

1 LTM: last twelve months

2 Active customers defined as customers who made at least one purchase through ABOUT YOU's apps and websites within the last twelve months

3 Average order frequency defined as the sum of all orders divided by the sum of all active customers

4 Average order value (AOV) defined as the value of all merchandise sold to customers in the Commerce business after cancellations and returns and including VAT, divided by the number of orders

Note: All metrics on this page refer to Q2 2021/2022, ended on 31 August 2021

# ABOUT YOU<sup>®</sup> AT A GLANCE

**EUR 640.6 million**  
CASH AND CASH EQUIVALENTS

- 1 Defined as all sessions across all countries excluding sessions without interaction
- 2 LTM: last twelve months
- 3 Defined as all sessions via a mobile device, e.g. a smartphone
- 4 Defined as customers who made at least one purchase through ABOUT YOU's apps and websites within the last twelve months
- 5 Defined as the number of orders within the last twelve months
- 6 Defined as the total number of all orders divided by the total number of all active customers
- 7 Defined as the value of all merchandise sold to customers in the Commerce business after cancellations and returns and including VAT, divided by the number of orders
- 8 GMV: Gross merchandise volume, i.e. the value of all merchandise sold on ABOUT YOU, including VAT and after returns
- 9 EBITDA adjusted for (i) equity-settled share-based compensation expenses (Q2 2021/2022: EUR 8.4 million; H1 2021/2022: EUR 10.0 million) (ii) restructuring costs and one-time effects (Q2 2021/2022: EUR 8.3 million; H1 2021/2022: EUR 13.0 million)
- 10 Not adjusted for listing expenses of c. EUR 13.0 million
- 11 Includes investments in loans granted to subsidiaries, e.g., LeGer, of c. EUR -9.0 million and own work capitalised of EUR -7.7 million – and payments for acquisition of companies of EUR -0.9 million in H1 2021/2022
- 12 Includes listing proceeds of EUR 637.3 million, loan repayment of EUR 75.0 million, payments of lease liabilities of EUR -1.1 million – and interest expenses of EUR -5.0 million in H1 2021/2022
- 13 Defined as inventories plus receivables (includes trade receivables and other current assets) minus liabilities (includes trade payables, other payables and provisions for returns)

## Group Key Performance Indicators

	<b>Q2 2021/2022</b>	Q2 2020/2021	<b>H1 2021/2022</b>	H1 2020/2021
User sessions per month (LTM in million) <sup>1, 2</sup>	111.1	72.4	111.1	72.4
Mobile sessions (LTM in % of user sessions) <sup>2, 3</sup>	83.5	83.5	83.5	83.5
Active customers (LTM in million) <sup>2, 4</sup>	9.7	7.2	9.7	7.2
Number of orders (LTM in million) <sup>2, 5</sup>	28.0	19.4	28.0	19.4
Average order frequency (LTM) <sup>2, 6</sup>	2.9	2.7	2.9	2.7
Average order value (LTM in EUR incl. VAT) <sup>2, 7</sup>	58.5	55.6	58.5	55.6
Average GMV per customer (LTM in EUR incl. VAT) <sup>2, 8</sup>	168.5	148.8	168.5	148.8
<b>Group results of operation</b>				
Revenue (in EUR million)	395.6	258.0	817.7	513.2
Gross margin (as % of Group revenue)	39.0	34.4	40.4	37.6
EBITDA (in EUR million)	(29.8)	(12.9)	(48.5)	(23.6)
EBITDA (as % of Group revenue)	(7.5)	(5.0)	(5.9)	(4.6)
Adjusted EBITDA (in EUR million) <sup>9</sup>	(13.1)	(12.9)	(25.4)	(23.6)
Adjusted EBITDA (as % of Group revenue)	(3.3)	(5.0)	(3.1)	(4.6)
<b>Group net assets and financial position</b>				
Equity ratio (as % of total assets)	59.6	24.1	59.6	24.1
Cash flows from operating activities (in EUR million) <sup>10</sup>	(22.4)	(11.3)	(4.4)	15.5
Cash flows from investing activities (in EUR million) <sup>11</sup>	(8.2)	(3.3)	(19.2)	(5.5)
Cash flows from financing activities (in EUR million) <sup>12</sup>	557.5	(0.9)	556.2	(1.9)
Free cash flow (in EUR million)	(30.7)	(14.6)	(23.5)	10.0
Cash and cash equivalents (in EUR million)	640.6	70.5	640.6	70.5
Net working capital (in EUR million) <sup>13</sup>	(46.7)	(26.6)	(46.7)	(26.6)
Capex (capital expenditure) (in EUR million)	(8.2)	(3.3)	(19.2)	(5.5)
<b>Other key figures</b>				
Permanent employees expressed as full-time equivalents (as at the balance sheet date)	1,014	705	1,014	705
Countries (as at the balance sheet date)	26	21	26	21
Undiluted earnings per share (in EUR)	(0.21)	(0.11)	(0.38)	(0.21)
Diluted earnings per share (in EUR)	(0.21)	(0.11)	(0.38)	(0.21)

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# LETTER FROM THE Co-CEOs

## Dear Shareholders, dear Friends,

Just seven years after the three of us founded ABOUT YOU, the company has developed into one of Europe's fastest-growing online fashion platforms of scale. Since May 2014, we have been completely committed to redefining how individuals stroll and shop for fashion online via their smartphones.

We are truly proud of what the team has built in the first half of our financial year 2021/2022. We continued to improve the offering and features of our ABOUT YOU website and app, reaching 9.7 million active customers in the past twelve months (+34.1% YoY). For our increased assortment size by +40.0% YoY in Q2 2021/2022, we have ramped up our exclusive assortment, for instance with fashion icon Kendall Jenner's drop "Kendall for ABOUT YOU". Further tech-enabled improvements include improved personalised sorting and interactive in-app features, which enabled us to launch live shows as part of the ABOUT YOU Fashion Week in September.

Concerning our footprint expansion, ABOUT YOU is now active in 26 European markets with Southern Europe and the Nordics being in the early days of the journey. After a long period of restrictions amidst Covid-19, we



Left to right: Sebastian Betz, Hannes Wiese, and Tarek Müller

were able to perform the soft launch in Norway and the large-scale launch campaign in Spain in the first half-year. Both were followed by the adapted market entry scheme in France and spectacular launch campaigns in Italy, Greece, and Portugal in September or October.

We further scaled our profitable B2B business, achieving 181.0% of hyper-charged YoY growth in the second quarter. Higher spending by clients and new client wins were a solid basis for our SCAYLE rebranding in early November, thus we plan a B2B branding and sales initiative in 2022.

For our first half-year report as a publicly listed company, we are more than impressed by the trust of the capital market in our unique business model. Our financial performance and customer behaviour during these six months have lived up to market expectations. Just around three months after our trading debut, the shares of ABOUT YOU entered the SDAX<sup>®</sup> index via Fast Entry rule in the great company of 69 other small-cap businesses in Germany.

This is not our last milestone. There is an incredibly huge global opportunity in the online fashion market ahead of us. With hard work based on our company values – be fast, stay

hungry, and execute with passion – we further strive for our ambitious vision.

We strongly believe that ABOUT YOU has the potential to disrupt the future market and establish a leading position in the fashion industry. Precisely, our vision is to continue to outgrow the market and become the global #1 fashion platform. As this is our first letter to you, let us provide you with an overview of our mission and its three pillars as the foundation of our success:

### **WE DIGITISE THE OFFLINE SHOPPING STROLL FOR GEN Y&Z**

At ABOUT YOU, we not only seek to offer a desirable assortment at competitive prices and a great fulfillment experience, but also to provide an inspirational discovery-led shopping journey. ABOUT YOU's tech skills enable us to personalise the user experience on a smartphone. The extensive influencer network, which we partner with, generates content and entertainment that creates a massive reach and engaging user experience. All of these components allow us to digitise the traditional offline shopping stroll and re-shape the fashion industry.

### **WE CREATE INCREMENTAL REVENUE FOR FASHION BRANDS**

ABOUT YOU inspires customers to interact with fashion online, generating incremental buys without cannibalising the existing revenue streams of our brand partners. We

provide sustainable revenue growth for our suppliers and combine it with branding opportunities tied to our discovery proposition.

### **WE PROVIDE THE TECHNOLOGY TO HELP OUR PARTNERS GROW THEIR ONLINE BUSINESSES**

ABOUT YOU is a tech company at heart. In our segment TME – Tech, Media, and Enabling – we have developed revenue streams adjacent to our Commerce business. Our proprietary software-as-a-service Tech solution for third-party brands and retailers scales fast while benefiting from a full range of platform innovations. Our Media services include brand and advertising formats, and lastly, our Enabling products provide 360° services along the e-commerce value chain.

We are excited that our efforts to provide great customer experience translate into strong financial performance in H1 2021/2022, however, our focus is not merely on the quarterly results or stock price development. We strive to sustain long-term success over the coming decades. Therefore, we look to seize growth opportunities and continue to invest in these – for example in further internationalisation or the roll-out of our Tech solutions and infrastructure.

Additionally, we are dedicated to solving problems outside of our business model. ABOUT YOU takes responsibility and drives meaningful change for the planet, people, and society. As we want to be part of the solution, we have

set concrete targets approved by the Science-Based Target Initiative to align our reduced emissions with the Paris Climate Agreement. Unquestionably, this is neither possible without the high trust you place in us as a digital company nor without the passion and hard work of ABOUT YOU's employees and partners.

Thank you for the continued support and trust you place in us. We will do our best to justify your faith in the future. We strongly believe the best is yet to come.

Hamburg, 9 November 2021



SEBASTIAN BETZ



HANNES WIESE



TAREK MÜLLER

# MANAGEMENT

The Management Board comprises ABOUT YOU's three co-founders. As Co-CEOs, they split the responsibilities in accordance with their expertise, skill sets, and experience. In a short interview, they speak about their highlights and challenges so far in the financial year 2021/2022.

## SEBASTIAN BETZ



**CO-FOUNDER AND CO-CEO,  
TECH & PRODUCT**

**Sebastian Betz** is a serial entrepreneur and expert for complex software applications and strategically challenging technology projects. Since the age of 15, he has been an entrepreneur and has successfully founded and scaled technology as well as SaaS businesses. As the

company's Co-CEO, he is responsible for Tech and Product.

### WHAT FEATURES HAVE RECENTLY BEEN ADDED TO THE ONLINE SHOP?

"As around a third of ABOUT YOU's employees work in the Tech department, we constantly fix small bugs and release state-of-the-art features. In August, for example, we launched the option to switch our ABOUT YOU shop to English language apart from the local language. Personally, I like the new drops and live shopping features, which we developed for the ABOUT YOU Fashion Week. Well-aligned with our mobile-first approach, they elevate both engagement and conversion of customers."

### IN THE FIRST QUARTER OF 2021/2022, ABOUT YOU SAW HYPERGROWTH IN ITS SEGMENT TECH, MEDIA, AND ENABLING. HOW HAS IT EVOLVED IN THE SECOND QUARTER?

"Even better, TME grew by +181.0% YoY. In light of a softer performance last year, we are proud that the B2B business is proof of our capabilities and of our potential to tap underserved market opportunities. Again, we improved our offering, acquired new clients, and increased the spending of existing partners. So far, the ABOUT YOU SaaS solution already runs c.100 external online shops in 24 countries, serving a double-digit number of B2B clients – across multiple industries, not limited to fashion. And now, we seek to rapidly grow our sales team to further enhance these numbers."

## TAREK MÜLLER



**CO-FOUNDER AND CO-CEO,  
MARKETING & BRAND**

**Tarek Müller** founded his first online store at the age of 15. As CEO and founder, the entrepreneur built up numerous e-commerce models in various industries as well as B2B businesses. As the company's Co-CEO, he is responsible for Marketing and Brand.

### IN FY 2020/2021, ABOUT YOU LAUNCHED IN 13 COUNTRIES. HOW HAVE YOU CONTINUED IN THE CURRENT FINANCIAL YEAR?

"We continue what we have started in the Nordics and Southern Europe: After a soft launch in Norway in June, we have already celebrated four Big Bang campaigns' in March, September, and October. Our go-to-market playbook worked perfectly in Spain and was further optimised in Italy, Greece, and Portugal. In autumn, the launches were even more successful than in the Spanish market earlier this year. After each teaser

phase, we transformed the created curiosity into brand awareness and revenue. For example, we had a record of 1.5 million website visits in Italy within the five-day teaser phase before the launch. It is impressive how large our local networks of influencers, celebrities, and industry experts are, who support ABOUT YOU in digitising the offline shopping stroll in Europe.”

### HOW DOES THE EASING OF COVID-19 RESTRICTIONS AFFECT YOUR MARKETING ACTIVITIES?

“Finally, I highly appreciate that the easing of the restrictions has allowed us to once again plan spectacular events. We hosted the ABOUT YOU Pangea Festival in August where we celebrated fashion, music, and arts with a strict hygiene concept and 15,000 guests. Another highlight was the ABOUT YOU Fashion Week in Berlin in September, which reached over a billion media contacts, created tremendous buzz, and ultimately translated into sales. So, our own events add to the generally positive demand environment that we observe in markets when they return to full opening mode.”

## HANNES WIESE



### CO-FOUNDER AND CO-CEO, OPERATIONS & FINANCE

Hannes Wiese graduated in business management and worked as a senior consultant at Roland Berger Strategy Consultants. After joining the Otto Group as head of the Group's strategy department, he developed ABOUT YOU with his co-founders, where he is responsible as Co-CEO for the areas of Operations and Finance.

### PLAYERS IN THE RETAIL SECTOR ARE EXPERIENCING SUPPLY CHAIN ISSUES AND DELAYED DELIVERIES. IS THIS AFFECTING ABOUT YOU?

“Until now, our assortment has not been significantly impacted by the disruptions. We closely monitor the supply chains and have noticed shorter delays from some of our

third-party brands. But we talk about a few weeks, not months. Further, most of our autumn/winter 2021 deliveries are already available in our stock – hence we are looking forward to the demand peaks to come. For our own labels, we procure flexibly from all around the globe, thus the increased freight costs or delivery times from specific regions have not been particularly meaningful up until now. Because of ABOUT YOU's discovery and supply models, we can actively manage volatility on both the demand and supply side. For example, our 1P/3P hybrid model leverages our tech infrastructure to identify and ensure the supply needed.”

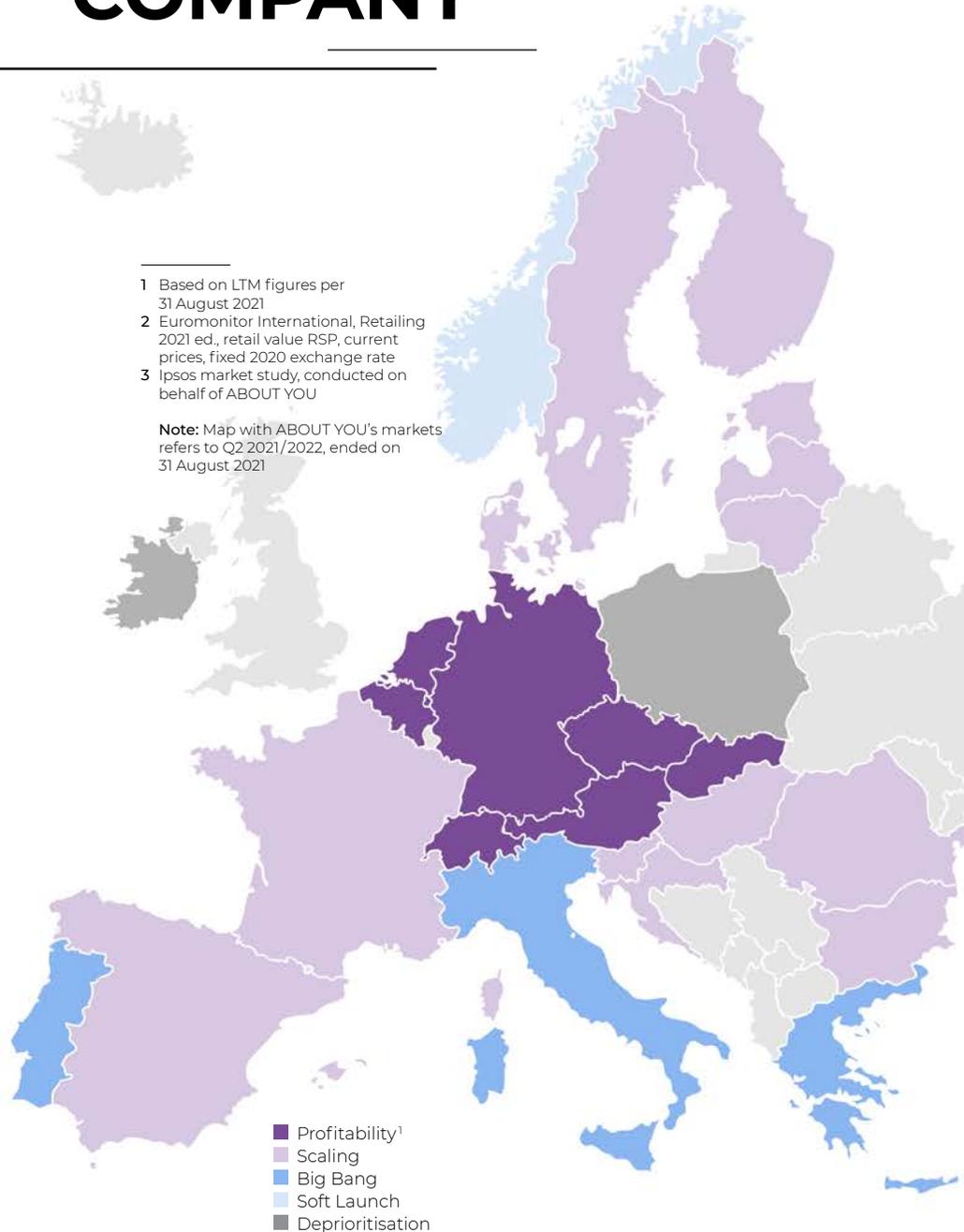
### WHAT DOES YOUR CONTINUED GROWTH MEAN FOR YOUR FULFILMENT?

“To respond to our growth and international expansion, we started to ramp up our second distribution hub in Slovakia. With a peak outbound capacity of >500k items per day, spanning over 100,000 sqm, we doubled the volume to cater for the expected increase in demand. While these distribution centres are fully integrated into our logistics network running on ABOUT YOU technology, we avoid large-scale capital expenditure and work together with our external fulfilment partners in an asset-light co-investment. We are well-prepared to further improve the delivery times in Central and Eastern Europe and, in fact, already plan our next distribution centre in the second half of the year 2022.”

# COMPANY

- 1 Based on LTM figures per 31 August 2021
- 2 Euromonitor International, Retailing 2021 ed., retail value RSP, current prices, fixed 2020 exchange rate
- 3 Ipsos market study, conducted on behalf of ABOUT YOU

**Note:** Map with ABOUT YOU's markets refers to Q2 2021/2022, ended on 31 August 2021



Founded in May 2014, the ABOUT YOU Holding SE ("ABOUT YOU") has developed into one of Europe's fastest-growing online fashion platforms of scale over the last years. On its mission to digitise the offline shopping stroll for the young and fashion-conscious Gen Y&Z, the company blends fashion and technology to create the most inspirational and personalised shopping experience on the users' smartphones. With its unique influencer-led discovery proposition, ABOUT YOU supports its digital-native users to express themselves through fashion as they find inspiration through creative content and exclusive collections built around the company's influencer network and own labels on the platform. Over 30 million monthly active users can discover more than 500,000 items from over 2,000 brands via its website aboutyou.com and award-winning app. The hybrid model of own (1P) and third-party (3P) inventory enhances both customer experience with competitive delivery times across Europe and margins with mitigated inventory risk.

Started in Germany, Austria, and Switzerland as core markets, the company continually accelerates the international expansion of its value proposition and launched in 13 European countries in the previous financial year 2020/2021. Currently, the company operates in 26 markets. As the European fashion market is one of the largest consumer markets

with a volume of approximately EUR 400 billion in 2019<sup>2</sup>, ABOUT YOU also capitalises on its proprietary Tech infrastructure and offers a software-as-a-service solution to brand partners as part of its fully profitable B2B business.

The shares of ABOUT YOU are listed on the Frankfurt Stock Exchange and were admitted to the SDAX<sup>®</sup> index in September 2021.

## SEGMENTS

### ABOUT YOU DACH

The company's home region in Germany, Austria, and Switzerland is the core market segment of ABOUT YOU's Commerce business and comprises the reportable segment of ABOUT YOU DACH. Located in Hamburg, the platform launched in the segment DACH in May 2014 and continued to generate rapid top-line growth since then. Strong growth is driven by high brand awareness, for which ABOUT YOU is ranked second compared to other fashion pure players, and attractive unit economics.<sup>3</sup> Since its break-even in FY 2019/2020, the segment DACH sustained its profitability on an adjusted EBITDA level.

- 1 Ipsos market study, conducted on behalf of ABOUT YOU
- 2 CAC: Customer acquisition cost
- 3 LTV: Customer lifetime value

### ABOUT YOU RoE (Rest of Europe)

Reported separately as the segment of ABOUT YOU Rest of Europe or RoE, ABOUT YOU has a strong track record concerning the internationalisation of its Commerce business in Europe. In total, ABOUT YOU has already launched its scalable platform in 23 markets outside of its home region. Characterised by market launch campaigns and growth investments, the profit contribution and cohort behaviours of the segment improve with every launch.

After Belgium and the Netherlands (BeNe) in FY 2017/2018, ABOUT YOU expanded to eleven markets in Central and Eastern Europe (CEE) from FY 2018/2019, where it gained market leadership in terms of brand awareness in the age group between 16 and 49 years in less than three years.<sup>1</sup> From FY 2020/2021, the company accelerated its international expansion to both Southern Europe (SEU) and the Nordics.

Each of the country launches follows ABOUT YOU's agile and efficient go-to-market playbook. Refined after every market launch in RoE, the playbook provides a phased market ramp-up approach: In a first high-level assessment, the strategic and operational fit of the market is evaluated. After a set-up phase, for example to prepare market-specific payment options, the soft-launch phase fuels the collection of cohort data and building of a local

influencer network. Especially cohort data with regards to CAC<sup>2</sup> and LTV<sup>3</sup> are monitored for an informed ramp-up decision. The four-week campaign to create initial brand awareness, the so-called Big Bang campaign, is split into a teaser phase and a launch day with large-scale social media and performance marketing measures. Then, ABOUT YOU drives conversion in a heavy customer acquisition phase to scale the market. In the mid-term, the market is expected to hit break-even and remain profitable.

So far, in FY 2021/2022, ABOUT YOU performed a soft launch in Norway in June and five market launch campaigns in SEU. Spain celebrated its exceptional campaign already in March, ranking the ABOUT YOU app #1 in the Spanish Apple App store on 26 March 2021. Italy, France, Greece, and Portugal followed just after the reporting period, ended on 31 August 2021, in September and October with partially record-breaking teaser campaigns.

### TME (Tech, Media, Enabling)

In order to derive the full value from its expertise with respect to e-commerce technology and marketing, ABOUT YOU has established a B2B business that comprises the reportable segment of Tech, Media, and Enabling or TME. As part of the segment, the proprietary SaaS solution helps brands and retailers to scale

fast while they benefit from the full range of its platform innovations (Tech). Besides, ABOUT YOU offers brand or advertising formats (Media) and 360° services along the e-commerce value chain (Enabling). Since FY 2018/2019, TME has been demonstrating exceptional growth combined with a highly compelling profitability profile across its revenue streams.

In preparation of a large-scale B2B branding and sales campaign in 2022, ABOUT YOU introduced the unified SCAYLE brand early November. SCAYLE rebrands the software-as-a-service and 360° services as an independent part of the segment TME.

# SPOTLIGHT: KENDALL FOR ABOUT YOU



With exclusive capsule collections, so-called COOPs, ABOUT YOU leverages its influencer network to co-create limited product ranges and build next-generation fashion brands. In FY 2021/2022, the company aims to grow the number of COOPs to more than 60 (FY 2020/2021: 24), leading to an increased exclusive assortment share of total revenue and uplifted gross margin. Along with the number, ABOUT YOU further accelerates the quality of its COOPs; for example, with global fashion icon Kendall Jenner and its drop “Kendall for ABOUT YOU”.

## DROP

Launched as “11/03 ABOUT YOU Exclusives”, the first of two drops was inspired by Kendall’s birthday and featured eleven styles in different colourways. All of them had unique number codes stitched on the back. The fashion drop showcased Kendall’s personal style, easy to mix and match. From 25 July 2021 at 00:00 CET, it was limited and only available for 72 hours. The second drop is planned to be launched in this financial year’s Q4 2021/2022.

## CAMPAIGN

In a teaser phase of ten days, the drop was announced via short teaser videos and hauls of even more top-tier influencers, such as Chiara Ferragni or Cara Delevingne. Assuming that only Kendall has around 194 million followers on Instagram, the campaign had a reach of more than one billion. Shot in Kendall’s hometown Los Angeles, the campaign photos and videos were personal and natural. Even her dog Pyro appeared as a special guest.

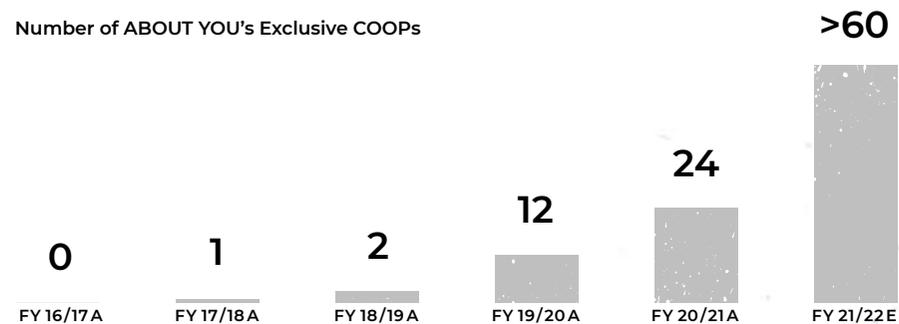


## STRATEGIC ACHIEVEMENTS

- ✓ Brand building with more than 1 billion media contacts created
- ✓ FOMO dynamics with most items sold-out within 24 hours
- ✓ Reputation effect enables to expand international top-tier influencer pipeline



Number of ABOUT YOU's Exclusive COOPs



# SHARE

ABOUT YOU celebrated its first day of trading on the Frankfurt Stock Exchange on 16 June 2021. Based on the results of the private placement, which was conducted between 8 June and 14 June 2021 in anticipation of the listing at a placement price of EUR 23.00 per share, ABOUT YOU's total market capitalisation stood at EUR 3.9 billion. The free float of new shareholders (net of treasury shares) amounted to 21.0%, including full exercise of the Greenshoe option.

During the first-half of the financial year 2021/2022, capital markets have experienced a shift as investors repositioned themselves

to match second-quarter reporting and full-year guidance updates which notably hit a number of Covid-19 winners. During the summer months, the e-commerce space faced some selling pressure as the markets priced-in normalised post-Covid-19 growth rates. This led the ABOUT YOU share, in line with peers' trading, to come under pressure, particularly during the month of August as trading activities slowed down. Since its listing, the share price of ABOUT YOU remained unchanged, from EUR 23.00 as of 16 June 2021 to EUR 23.00 as of 31 August 2021.

From September 2021, market sentiment for growth stocks and internet companies has further deteriorated as rising inflation decreases growth stock valuation. Investors remained uncertain about the e-commerce sector due to supply chain disruptions which have affected certain companies, creating a contagious effect in the whole segment. The negative sector sentiment was further fuelled by disappointing news flow of peers.

With the release of preliminary results on 28 September 2021, the share price increased to EUR 24.00 at market opening, closing at EUR 23.20, and a share price 7d performance up 7.4%.

For an overview of ABOUT YOU's current shareholder structure please refer to the [Investor Relations Website](#).

## FAST ENTRY INTO SDAX<sup>®</sup>

In September 2021, ABOUT YOU's shares were included in the SDAX<sup>®</sup> index via the Fast Entry rule, at which point it ranked 131 with a free float

market capitalisation of EUR 867.97 million, based on the average price on XETRA and the free float rate of 20.19%. This was announced after the quarterly DAX<sup>®</sup> index review that took place on 3 September 2021 and became effective as of 20 September 2021. After the positive post Q2 2021/2022 preliminary results, ABOUT YOU was ranked as 134 in the free float market capitalisation ranking published on 4 November 2021.

## Share Overview (as of 31 August 2021)<sup>1</sup>

Number of shares outstanding	Shares	170,395,415
Number of shares issued	Shares	186,153,487
Initial listing price	EUR	23.00
Price high (H1 2021/2022)	EUR	26.10
Price low (H1 2021/2022)	EUR	22.23
Market capitalisation	EUR in million	3.92
Average daily trading volume	Shares	177,657
Average daily trading volume	EUR in million	4.50

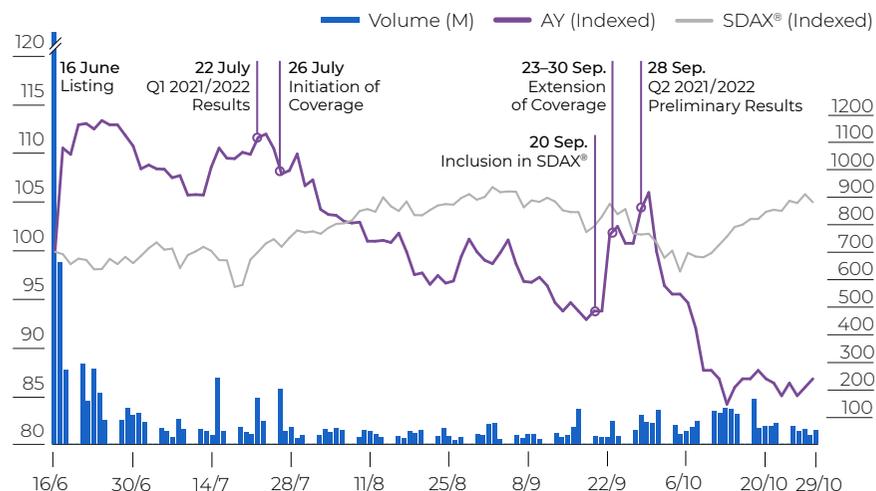
## Share Information

ISIN	DE000A3CNK42
Ticker symbol	YOU
WKN	A3CNK4

For table:

<sup>1</sup> Source: Factset, prices based on XETRA for H1 2021/2022, ended on 31 August 2021

## Share Price Performance ABOUT YOU vs. SDAX<sup>®</sup> (as of 29 October 2021)



# RESPONSIBILITY



A core purpose for ABOUT YOU was to empower people to express themselves through fashion, while understanding that fashion choices also have a profound impact on the planet and people.

ABOUT YOU's responsibility strategy is structured in three pillars: Planet, Our People, and Society. They address environmental, social, and governance challenges. The first **ABOUT YOU Responsibility Report** was published in March 2021, highlighting the company's ongoing initiatives identified through a deep materiality assessment.

## PLANET

In the first quarter of 2021/2022, ABOUT YOU has set science-based targets approved by the Science-Based Target Initiative to align emissions reduction with the Paris Climate Agreement 1.5° Celsius target. As of 31 August 2021, the company is on track to achieve the 2025 targets:

- To reduce Scope 1 and 2 GHG emissions (direct and indirect within the organisation) by 80% by 2025 from a 2019 base year
- To reduce Scope 3 GHG emissions from private label products by 35% per unit of value added by 2025 from a 2019 base year

<sup>1</sup> As of 10 September 2021; percentage share of more sustainable product count in core assortment for Germany/total product count core assortment for Germany

<sup>2</sup> All product assortments excluding jewellery, watches, sunglasses, beauty, hair accessories, smartphone cases, keychains and cases, home accessories

<sup>3</sup> Average percentage share for the months March-August 2021; revenue (actual, excl. VAT) of more sustainable products in core assortment in Germany/total revenue (actual, excl. VAT) in Germany

- To commit that by 2025, 90% of suppliers should have established Science-Based Targets for emissions

In the effort to create a transparent shopping experience for customers on ABOUT YOU, a growing percentage of the assortment carries a sustainability label. This in turn supports the efforts of the procurement and buying departments to shape the assortment in a more sustainable way. As of the second quarter 2021/2022, 13% of the core assortment products carry at least one sustainability label (Q4 2020/2021: 8%).<sup>1,2</sup> ABOUT YOU aims to continuously increase this share over the next three years to reach a share of over 20% of more sustainable products in the core assortment. Supported by the increasing demand for more sustainable articles by the Generation Y&Z target group, the sale of more sustainable products in the first half of the financial year 2021/2022 is accounting for over 20% of revenue.<sup>3</sup>

ABOUT YOU strives to close the loop by fostering circular fashion initiatives, with this year's focus on second-hand and upcycling.

Second-hand shopping opportunities within the ABOUT YOU online shop continue to grow with the inauguration of the Second Love Brand Cooperation model. With this model, ABOUT YOU takes the next step in enabling strategic brand partners to take part in the challenging, but rapidly growing second-hand market. One approach to do this is to give brands the chance to use their brick-and-mortar stores as collection points for their brands' second-hand apparel.

The ABOUT YOU x Levi's Second Love cooperation is the first Second Love Brand Cooperation pilot project. It also closes the gap between offline and online resale. Customers can now drop off used clothes at the Levi's shop and receive a voucher, redeemable when purchasing new Levi's items in the shop. The project is currently live in Hamburg with five Levi's stores as collection points for the brand's second-hand items.

ABOUT YOU supports the brand in three ways: a common marketing campaign to raise awareness and increase second-hand collection, the operations behind processing second-hand items, as well as the resale of the items, which will be executed exclusively via the ABOUT YOU online shop.

The success of the Levi's pilot project results in a new stream of exclusive and high-quality Second Love products, arriving from loyal brand customers. The project will strengthen the long-term resale infrastructure for brands and offer a blue-print solution for future strategic brand cooperations in the circular fashion segment.

Upcycling is the next step in circular fashion. ABOUT YOU will maximise the use of resources by repurposing old or left-over fabrics and products to create new fashion pieces. The vision of the new ABOUT YOU REBIRTH STUDIOS project is to build the first scalable upcycling solution to offer affordable but fashionable upcycled apparel, accessible to a wide customer base. The long-term upcycling infrastructure by ABOUT YOU allows the pieces

to be integrated within its large and appreciated assortment, while creating awareness and a strong brand around the concept.

The first upcycling products went live on the ABOUT YOU shop in August 2021. Customers can now purchase the first upcycled own label items, i.e. hats made of upcycled towels, as well as pieces from a limited exclusive cooperation with Levi's. Next to that, ABOUT YOU is opening up its upcycling category for existing third-party upcycling brands, the first one being Joana Christina. The company looks forward to increasing the upcycled assortment with more product launches by the end of the year.

**OUR PEOPLE**

People are what makes ABOUT YOU strive. The company makes it a key focus point to foster employee development and growth while simultaneously nurturing employee health focusing on both mental and physical health.

As of H1 2021/2022, employees and their direct relatives have been able to access a new assistance programme, available both in German and English, which offers support on mental health, financial, legal, and family problems through the portal meinEAP. Upon request, counselling is also available in eight other major languages to enable especially psychological support in the native languages for as many employees as possible. According to the topic and the preference of the employees, they can choose to exchange with expert counsels on the phone, face-to-face, or through online counselling.

*“Sustainability in e-commerce and the fashion industry is a very serious topic and we want to be a part of the solution, not a part of the problem. We look to take responsibility for the planet we share and the people we connect with. Driven by this purpose of meaningful engagement, customer demand for sustainability, and the increasing importance of NGOs and regulators, we are working to make this awareness the basis of our business decisions.”*

TAREK MÜLLER  
CO-FOUNDER AND CO-CEO

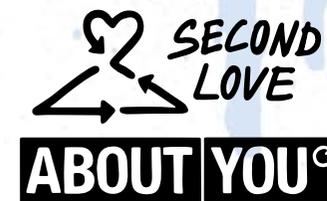
Peakon was launched in January 2020 as a company-wide platform to measure employee engagement and experience. The solution is aimed at improving inclusion, engagement, and growth within a company through regular employee surveys which are analysed and translated into data-driven actionable strategies. One of the key metrics tracked is the Peakon's Net Promoter Score (eNPS). Since Q2 2021/2022, the metric was further enhanced by including diversity and inclusion-related questions and even improving measurement by including diversity personas. As of the end of Q2 2021/2022, ABOUT YOU continues to have a high level of employee satisfaction, slightly above industry average, scoring 7.9 across all questions (0.2 above average score for Consumer and Retail branch) and an eNPS significantly above average with 34 (average for Consumer and Retail branch 26).

**SOCIETY**

Freedom of identity stands at the core of ABOUT YOU's brand DNA. On the occasion of Pride Month 2021, the LGBTQIA+ community was provided with a platform to serve as an alternative representation of identity in society. The “Generations of Pride” campaign provided an intergenerational look into the LGBTQIA+ community, highlighting the strides in the past decades and encouraging further improvements.

The commitment to the LGBTQIA+ community extends beyond Pride Month. In 2020, ABOUT YOU signed the “Charta der Vielfalt”,

an initiative to drive the recognition and integration of diversity in corporate culture. As part of its digitised shopping experience, ABOUT YOU regularly engages with customers through media, digital content campaigns, and events, all of which also regularly include members of the LGBTQIA+ community. A recent example being ABOUT YOU's July multi-brand shooting, which featured the celebrated Brix Schaumburg, Germany's first officially outed transgender actor.



# INTERIM MANAGEMENT REPORT

## 1.1 BACKGROUND OF THE GROUP

The statements made in the annual report FY 2020/2021 on the business model, the Group structure, the segments, the strategy, and objectives of the Group, as well as the management system of ABOUT YOU still apply at the time this interim report was issued for publication.

## 1.2 REPORT ON ECONOMIC POSITION

### 1.2.1 Report on Macroeconomic and Sector-specific Environment

The first half of the financial year 2021/2022 continued to be impacted by the ongoing Covid-19 pandemic. Discontinued and uneven restrictions between countries persisted until the second quarter of 2021/2022 when vaccination progress led to a significant relaxation of lockdown measures across Europe. The rise of infection cases due to the Delta Variant had weaker than expected effects on countries' economic conditions, especially in the case of higher vaccination rates. Nevertheless, it is possible that this has been weighing on market confidence and near-term growth momentum.<sup>1</sup>

While the difference is more marked between emerging and developed countries, European countries noted a divergence in the speed of recovery towards pre-pandemic per capita income levels.<sup>2</sup> These differences were driven by the pace at which vaccinations were rolled out and, therefore, the time it took for all economic sectors to return to normality as well as the efficient deployment of economic policies to limit the damages of the crisis.<sup>3</sup>

Across European markets, severe economic contractions continued until the beginning of Q1 2021/2022 with signs of improvements being noted since then. Private consumption has been a key driver of GDP dynamics across countries, largely dependent on the level of restrictions and benefiting by increased household savings.<sup>2</sup>

The sectors which were affected the most are the ones that require human contact, including service sales. Only marginally better were retail sales, which still recorded levels far below pre-pandemic ones in early 2021 but also experienced a recovery in February and March 2021.<sup>2</sup> Improvements in the retail sector were observed through high-frequency activity indicators, including the Google location-based measures, suggesting a pick-up in global activity in recent months in particular helped by improvements in Europe.<sup>1</sup> A further example is Germany, ABOUT YOU's largest market, which experienced a 7.7% up-take in retail sales in March 2021.<sup>2</sup>

The shift towards online shopping in the retail sector already existed prior to the Covid-19 pandemic, however, this has been a catalyst for accelerating the change driven by the consumers' increasing demand for the channel. Online penetration increased to 28% in 2020 from 19% in 2019.<sup>4</sup> The European online fashion market is expected to grow at a CAGR of 15% between 2020 and 2022.<sup>4</sup> Competition for customers' attention intensified in the sector, leading to the growing importance in live selling as a tool for engagement, 'buy-now, pay-later' platforms for budgeting, and 'click and collect' options as a safer way to shop.<sup>5</sup> Furthermore, the same manner of shopping online has continued to change over the last half year with Western European shoppers continuing to increase their share of purchases through mobile devices. This was driven by Millennials and GenZ, ABOUT YOU's key target group.<sup>6</sup>

1 OECD Economic Outlook (2021) – Interim Report, September

2 OECD Economic Outlook (2021) – Issue 1

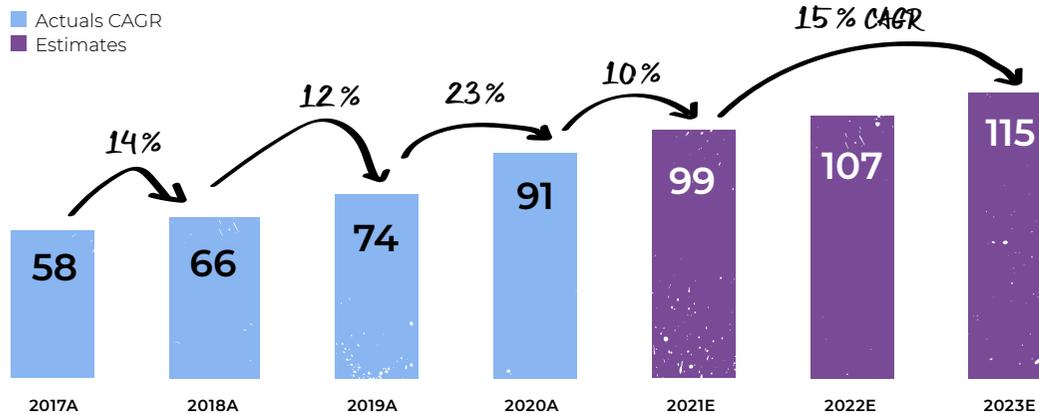
3 IMF World Economic Outlook (2021) – April

4 Euromonitor International (2021) – Retailing, retail value RSP, current prices, fixed 2020 exchange rate

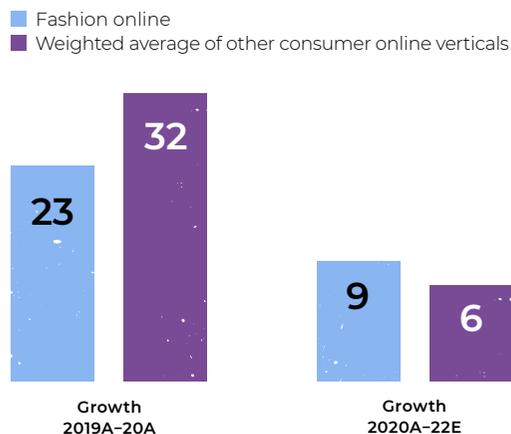
5 Euromonitor Passport (2021) – Retail in Transition: Capitalising on Future E-Commerce Opportunities

6 Euromonitor Passport (2021) – Retail in Transition: Future E-Commerce Opportunities in Western Europe

European Online Fashion Market Forecast<sup>1,2</sup> (EUR billion)



Online Growth vs. Other Consumer Verticals<sup>3,4</sup> (%)



1 Apparel and footwear  
 2 Euromonitor International (2021) – Retailing, retail value RSP, current prices, fixed 2020 exchange rate  
 3 CAGR: compound annual growth rate  
 4 Weighted average of Home & Gardening, Beauty & Personal Care, Consumer Health, Pet Care, Toys & Games, Consumer Appliances, Consumer Electronics, Personal Accessories & Eyewear calculated on data from Euromonitor International (2021) – Retailing, Data including Sales Tax  
 5 Euromonitor Passport (2021) – Retail in Transition: Future E-Commerce Opportunities in Western Europe

Looking at the developments of e-commerce in Western Europe, government-imposed restrictions on non-essential store-based retailing encouraged the surge in this sector, a shift

which is expected to continue post-Covid-19.<sup>5</sup> However, with its focus on discovery shopping, ABOUTYOU benefitted as Covid-19 restrictions eased and facilitated occasions for buying fashion again. Especially the segment DACH in Germany, Austria, and Switzerland saw increased revenue growth in the second quarter of 2021/2022 versus the previous quarter.

### 1.2.2 Group Results of Operation

The ABOUT YOU Group (hereinafter also referred to as “ABOUT YOU” or the “Group”) has reported sales growth for the second quarter of the current financial year, up 53.3% over the same quarter in the previous year. Over the past twelve months, the company increased its number of active customers to 9.7 million with an average order frequency of 2.9 and an average order value of EUR 58.50. Large-scale market launch campaigns in Italy, France,

Greece, and Portugal have been prepared for September and October 2021 as part of the company’s international expansion activities. The segment Tech, Media, Enabling saw a growth rate of 181.0% year-on-year in Q2, for which all three revenue streams scaled rapidly and profitably. A higher gross margin meant that the adjusted EBITDA margin improved to -3.3% from -5.0% in Q2 2020/2021.

The key performance indicators of ABOUT YOU are revenue and adjusted EBITDA (adjusted earnings before interest, taxes, depreciation, and amortisation). Adjusted EBITDA is not a financial indicator recognised by International Financial Reporting Standards (IFRS). ABOUT YOU believes that adjusting EBITDA makes it possible to compare performance on a consistent basis excluding extraordinary items. Adjusted EBITDA is defined as EBITDA (earnings before interest, taxes, depreciation, and amortisation), 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.

### Condensed Income Statement

in EUR million	<b>Q2 2021/2022</b>	Q2 2020/2021	<b>H1 2021/2022</b>	H1 2020/2021
Revenue	395.6	258.0	817.7	513.2
Cost of materials	(239.7)	(169.0)	(484.0)	(319.3)
Personnel expenses	(24.5)	(11.7)	(41.5)	(22.1)
Other operating expenses	(165.7)	(93.8)	(349.7)	(201.3)
Other operating income	0.7	0.8	1.4	1.0
Own work capitalised	3.8	2.8	7.7	5.0
<b>EBITDA</b>	<b>(29.8)</b>	<b>(12.9)</b>	<b>(48.5)</b>	<b>(23.6)</b>
Adjustments <sup>1</sup>	16.7	0.0	23.0	0.0
<b>Adjusted EBITDA</b>	<b>(13.1)</b>	<b>(12.9)</b>	<b>(25.4)</b>	<b>(23.6)</b>

### Revenue Development

Revenue increased by 59.4% in H1 2021/2022 to EUR 817.7 million (H1 2020/2021: EUR 513.2 million). In Q2 2021/2022, revenue came to EUR 395.6 million (Q2 2020/2021: EUR 258.0 million), equating to a 53.3% increase over the same quarter in the previous year.

The positive revenue trend was driven by a very good market environment for the Commerce business. There was a rise in the number of opportunities to buy fashion as Covid-19-related restrictions were eased in H1 2021/2022 and public life gradually returned to normal. The fact that the company also entered new markets in Spain, Italy, France, Greece, Portugal, and Norway in the first half of 2021/2022 also reinforced the positive revenue trend.

The number of active customers was increased from 7.2 million as of 31 August 2020 to 9.7 million as of 31 August 2021 through marketing investments in the Commerce business. This represents a rise of 34.1%, achieved primarily by acquiring customers at an international level, reducing customer attrition, and improving the product offering.

Orders also increased by 44.2% year-on-year in the first half of the current financial year to 28.0 million orders (H1 2020/2021: 19.4 million). With this in mind, the average number of orders per active customer also went up by 7.6% to 2.9 (H1 2020/2021: 2.7). An improvement in order frequency was achieved by the extended product range, enhanced customer experience and journey, as well as higher brand awareness, supported by age structure effects of the customer cohorts. The

average order value, as an average over the past twelve months, was positively impacted by the persistent but ever-declining effects of the Covid-19 pandemic and a low rate of returns. The average order value increased by 5.3% from EUR 55.6 to EUR 58.5 compared to 31 August 2020. The average GMV per customer increased from EUR 148.8 to EUR 168.5 in H1 2021/2022.

In addition, there was also a rise in B2B revenue, a fact attributable to an enlarged B2B product range, structurally increased sales with existing customers and the acquisition of new customers. It should be noted that the low level of revenue in this area due to the crisis caused B2B spending to shrink in H1 2020/2021.

<sup>1</sup> EBITDA adjusted for (i) equity-settled share-based compensation expenses (Q2 2021/2022: EUR 8.4 million; H1 2021/2022: EUR 10.0 million) (ii) restructuring costs and one-time effects (Q2 2021/2022: EUR 8.3 million; H1 2021/2022: EUR 13.0 million)

### Alternative Performance Measures<sup>1</sup>

The most important key performance indicators of the ABOUT YOU Group are the revenue and adjusted EBITDA key figures. In order to render individual cost items more manageable and to increase comparability with competitors, the company uses additional performance indicators, which are referred to as alternative performance measures (APM). These APMs break down the company's costs from the point of view of whether and where these costs were incurred for generating revenue. This approach enables costs with highly variable components to be better distinguished from costs with high fixed cost components and the company's results of operations can be managed with greater accuracy during the strong growth phase.

<sup>1</sup> Not recognised under IFRS

ABOUT YOU works with four cost APMs: cost of sales, fulfilment costs, marketing costs, and administrative expenses as well as their respective ratios to revenue.

### Cost of Sales Types

in EUR million	Q2 2021/2022	Q2 2020/2021	H1 2021/2022	H1 2020/2021
Revenue	395.6	258.0	817.7	513.2
Growth rate	53.3%	67.2%	59.4%	67.0%
Cost of sales	241.4	169.4	487.2	320.3
Ratio	61.0%	65.6%	59.6%	62.4%
<b>Gross profit</b>	<b>154.2</b>	<b>88.7</b>	<b>330.5</b>	<b>192.9</b>
Margin	39.0%	34.4%	40.4%	37.6%
Fulfilment costs	80.4	53.6	161.5	107.5
Ratio	20.3%	20.8%	19.7%	20.9%
Marketing costs	67.0	33.9	150.7	78.4
Ratio	16.9%	13.1%	18.4%	15.3%
Administrative expenses	20.0	14.0	43.8	30.6
Ratio	5.0%	5.4%	5.4%	6.0%
<b>Adjusted EBITDA</b>	<b>(13.1)</b>	<b>(12.9)</b>	<b>(25.4)</b>	<b>(23.6)</b>
Margin	(3.3)%	(5.0)%	(3.1)%	(4.6)%

### Development of Gross Profit

Cost of sales in H1 2021/2022 came to EUR 487.2 million (H1 2020/2021: EUR 320.3 million). In the second quarter of 2021/2022, they amounted to EUR 241.4 million (Q2 2020/2021: EUR 169.4 million).

Gross profit increased to EUR 330.5 million in H1 2021/2022 (H1 2020/2021: EUR 192.9 million). The gross profit margin has improved to 40.4% (H1 2020/2021: 37.6%). In the second quarter of the current financial year, gross profit came in at EUR 154.2 million (Q2 2020/2021: EUR 88.7 million). The result is that the gross

profit margin widened from 34.4% in the second quarter of the previous year to 39.0% in the second quarter of the 2021/2022 financial year.

This trend is attributable to the higher share of heavy-margin B2B sales in the segment TME and the private labels in the Commerce business. Compared to Q2 2020/2021, there was lower price elasticity of demand and a reduced number of market launch campaigns with an aggressive pricing policy. Economies of scale also resulted from fee agreements with suppliers and operational changes.

**Development of Fulfilment Costs**

Fulfilment costs in H1 2021/2022 increased to a lesser extent compared with revenue, rising by 50.2% to EUR 161.5 million (H1 2020/2021: EUR 107.5 million). Fulfilment costs of EUR 80.4 million were incurred in Q2 2021/2022 (Q2 2020/2021: EUR 53.6 million). In H1 2021/2022, the cost-to-revenue ratio of fulfilment costs improved from 20.9% to 19.7% compared with the same period last year. The decrease in the cost-to-revenue ratio over H1 2020/2021 is attributable to the slightly higher share of third party dropshippings and B2B sales that have lower logistics costs. Cost efficiency was improved by optimising the utilisation of distribution and return centres. The higher average value of customer orders and a rise in product prices had a positive effect, as had economies of scale through increases in operating efficiency and the fact that the forwarders improved their terms and conditions.

**Development of Marketing Costs**

Marketing costs increased in the first half of the financial year by EUR 72.3 million to EUR 150.7 million. (H1 2020/2021: EUR 78.4 million). This equates to a cost-to-revenue ratio for the first half of the current financial year of 18.4% (H1 2020/2021: 15.3%). Marketing costs developed similarly in the second quarter of the current financial year, rising from EUR 33.9 million (13.1% cost-to-revenue ratio) in the second quarter of 2020/2021 to EUR 67.0 million (16.9% cost-to-revenue ratio).

Drivers behind this development in the first half of the year were the growth campaigns in existing markets, such as the Czech Republic, and the market launch campaigns in new markets, such as in Spain in the first quarter of the current financial year. The development of marketing costs in the second quarter was attributable, among other things, to the persistently high marketing pressure in less mature non-DACH markets. This was accompanied by an adjusted approach to marketing management in the segment DACH as a result of higher customer contribution margins and Europe-wide branding campaigns such as the drop “Kendall for ABOUT YOU” with Kendall Jenner contributing to the development of marketing costs in the second quarter.

**Development of Administrative Expenses**

Administrative expenses rose to a disproportionately lower extent compared with revenue, up from EUR 30.6 million in the first half of the previous year to EUR 43.8 million in the first half of 2021/2022 and from EUR 14.0 million in the second quarter of the previous year to EUR 20.0 million in the second quarter of the current financial year. The costs-to-revenue ratio decreased from 6.0% in the first half of the previous year to 5.4% in the first half of the current financial year. The costs-to-revenue ratio also decreased in the second quarter of 2021/2022 from 5.4% in the previous year to 5.0%. Despite the fact that the listing took place in June 2021, the costs-to-revenue ratio improved in the first half of the current

financial year compared with the first half of the previous year. This is due to economies of scale and cost discipline within the entire Group.

**Development and Reconciliation of Adjusted EBITDA**

Adjusted EBITDA came in at EUR -25.4 million for the period from 1 March 2021 to 31 August 2021 (H1 2020/2021: EUR -23.6 million), equivalent to an adjusted EBITDA margin of -3.1% (H1 2020/2021: -4.6%). In the second quarter of the current financial year, adjusted EBITDA amounted to EUR -13.1 million (Q2 2020/2021: EUR -12.9 million), corresponding to an adjusted EBITDA margin of -3.3% (Q2 2020/2021: -5.0%).

The overall development of adjusted EBITDA for the first half-year and the second quarter of the current financial year compared with the corresponding periods of the previous year is characterised by improved costs-to-revenue ratios for the cost of sales, fulfilment costs, and administrative expenses. These improvements more than compensate for the increase in marketing costs experienced in the periods under review and ultimately lead to an improved adjusted EBITDA margin. Despite the temporarily negative adjusted EBITDA attributable to high forward-looking marketing investments in the segment RoE, it was possible to cement and build on a sustainable cost structure in the first half and

second quarter of the current financial year compared with the corresponding periods of the previous year.

The first half of the current financial year ended with an adjusted EBITDA of EUR -25.4 million (H1 2020/2021: EUR -23.6 million). EBITDA in the first half of 2021/2022 included adjustments of EUR 23.0 million (H1 2020/2021: EUR 0.0 million). This is made up of non-operating one-off items from the listing (EUR 13.0 million) and expenses for equity-settled share-based compensation (EUR 10.0 million). These costs are not included in the calculation of adjusted EBITDA.

### Adjustments

in EUR million	Q2 2021/2022	Q2 2020/2021	H1 2021/2022	H1 2020/2021
<b>Adjusted EBITDA</b>	<b>(13.1)</b>	<b>(12.9)</b>	<b>(25.4)</b>	<b>(23.6)</b>
Equity-settled share-based compensation	8.4	0.0	10.0	0.0
Restructuring costs and one-time effects	8.3	0.0	13.0	0.0
<b>EBITDA</b>	<b>(29.8)</b>	<b>(12.9)</b>	<b>(48.5)</b>	<b>(23.6)</b>

### Nature of Expenses: Reconciliation of the Consolidated Income Statement to Alternative Performance Measures

Q2 2021/2022 in EUR million	Revenue	Cost of sales	Fulfilment costs	Marketing costs	Admin. Expenses	Adjusted EBITDA
<b>Revenue</b>	<b>395.6</b>	<b>241.4</b>	<b>80.4</b>	<b>67.0</b>	<b>20.0</b>	<b>(13.1)</b>
Cost of materials	239.7	239.7	0.0	0.0	0.0	0.0
Personnel expenses	16.1	1.8	1.8	6.1	6.5	0.0
Other operating expenses	157.4	0.7	79.7	62.5	14.6	0.0
Other operating income	(0.7)	0.0	(0.6)	0.0	(0.1)	0.0
Own work capitalised	(3.8)	(0.7)	(0.5)	(1.7)	(1.0)	0.0
<b>Adjusted EBITDA</b>	<b>(13.1)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Q2 2020/2021 in EUR million	Revenue	Cost of sales	Fulfilment costs	Marketing costs	Admin. Expenses	Adjusted EBITDA
<b>Revenue</b>	<b>258.0</b>	<b>169.4</b>	<b>53.6</b>	<b>33.9</b>	<b>14.0</b>	<b>(12.9)</b>
Cost of materials	169.0	169.0	0.0	0.0	0.0	0.0
Personnel expenses	11.7	1.2	2.3	4.3	3.9	0.0
Other operating expenses	93.8	0.1	52.0	30.3	11.4	0.0
Other operating income	(0.8)	0.0	(0.1)	0.0	(0.7)	0.0
Own work capitalised	(2.8)	(0.9)	(0.5)	(0.8)	(0.7)	0.0
<b>Adjusted EBITDA</b>	<b>(12.9)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

**Nature of Expenses: Reconciliation of the Consolidated Income Statement to Alternative Performance Measures**

H1 2021/2022 in EUR million	Revenue	Cost of sales	Fulfilment costs	Marketing costs	Admin. Expenses	Adjusted EBITDA
<b>Revenue</b>	<b>817.7</b>	<b>487.2</b>	<b>161.5</b>	<b>150.7</b>	<b>43.8</b>	<b>(25.4)</b>
Cost of materials	484.0	484.0	0.0	0.0	0.0	0.0
Personnel expenses	31.5	3.4	3.4	11.9	12.8	0.0
Other operating expenses	336.7	1.3	160.1	142.1	33.2	0.0
Other operating income	(1.4)	0.0	(1.1)	0.0	(0.3)	0.0
Own work capitalised	(7.7)	(1.4)	(1.0)	(3.4)	(1.9)	0.0
<b>Adjusted EBITDA</b>	<b>(25.4)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

H1 2020/2021 in EUR million	Revenue	Cost of sales	Fulfilment costs	Marketing costs	Admin. Expenses	Adjusted EBITDA
<b>Revenue</b>	<b>513.2</b>	<b>320.3</b>	<b>107.5</b>	<b>78.4</b>	<b>30.6</b>	<b>(23.6)</b>
Cost of materials	319.3	319.3	0.0	0.0	0.0	0.0
Personnel expenses	22.1	2.3	2.9	8.1	8.9	0.0
Other operating expenses	201.3	0.2	105.9	71.7	23.6	0.0
Other operating income	(1.0)	0.0	(0.3)	0.0	(0.7)	0.0
Own work capitalised	(5.0)	(1.5)	(1.0)	(1.3)	(1.2)	0.0
<b>Adjusted EBITDA</b>	<b>(23.6)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

**Revenue per Segment**

in EUR million	Q2 2021/2022	Q2 2020/2021	H1 2021/2022	H1 2020/2021
ABOUT YOU DACH	197.4	138.7	415.6	310.3
ABOUT YOU RoE	162.9	108.5	349.0	193.5
TME	39.5	14.1	74.0	28.7
Reconciliation	(4.2)	(3.2)	(20.9)	(19.3)
<b>Group Revenue</b>	<b>395.6</b>	<b>258.0</b>	<b>817.7</b>	<b>513.2</b>

**1.2.3 Segment Results of Operation**

The following paragraphs provide additional explanations for the purpose of segment reporting. This is information from internal reports in which both the inter-segment relationships are included and revenue has been recognised in line with internal controls. Please refer to the Notes to the Consolidated Financial Statements for further information relating to segment reporting (2.6.5 of the Notes to the Consolidated Financial Statements).

**Adjusted EBITDA per Segment**

in EUR million	<b>Q2 2021/2022</b>	Q2 2020/2021	<b>H1 2021/2022</b>	H1 2020/2021
ABOUT YOU DACH	7.8	8.6	25.1	16.1
ABOUT YOU RoE	(24.4)	(17.6)	(57.8)	(35.3)
TME	6.1	(1.1)	10.7	(0.5)
Reconciliation	(2.5)	(2.8)	(3.5)	(3.9)
<b>Adjusted EBITDA</b>	<b>(13.1)</b>	<b>(12.9)</b>	<b>(25.4)</b>	<b>(23.6)</b>
Adjustments	16.7	0.0	23.0	0.0
<b>EBITDA</b>	<b>(29.8)</b>	<b>(12.9)</b>	<b>(48.5)</b>	<b>(23.6)</b>

**ABOUT YOU DACH**

The segment DACH saw its revenue grow by 34.0% to EUR 415.6 million in the first half of 2021/2022. The segment achieved an adjusted EBITDA of EUR 25.1 million in H1 2021/2022 (H1 2020/2021: EUR 16.1 million), equating to an adjusted EBITDA margin of 6.0% (H1 2020/2021: 5.2%). Of the revenue generated in the first half of the current financial year, EUR 197.4 million (Q2 2020/2021: EUR 138.7 million) is attributable to the second quarter. Revenue growth in the second quarter of the current financial year is thereby equivalent to 42.4% in a year-on-year comparison, constituting an adjusted EBITDA in Q2 2021/2022 of EUR 7.8 million (Q2 2020/2021: EUR 8.6 million) and equating to an adjusted EBITDA margin for the second quarter of the current financial year of 3.9% (Q2 2020/2021: 6.2%).

As Covid-19 restrictions eased and opportunities to buy fashion increased again, the segment DACH in Germany, Austria, and Switzerland in particular achieved higher levels of revenue growth in the second quarter of

2021/2022 than was the case in the preceding quarter. Growth was additionally fuelled by greater marketing expenditure to attract new customers. Adjusted EBITDA slightly decreased, however, as a result of the higher level of marketing spending for customer acquisition with greater customer lifetime value. The development of revenue was also given a boost by exclusive drops, such as the one involving the model Kendall Jenner (“Kendall for ABOUT YOU”).

**ABOUT YOU RoE (Rest of Europe)**

The segment RoE comprised 23 countries as of 31 August 2021, with the countries Spain, Italy, France, Greece, Portugal, and Norway having been added to the list since 31 August 2020. Revenue jumped by 80.4% to EUR 349.0 million in the first half-year 2021/2022. The segment reported an adjusted EBITDA of EUR -57.8 million (H1 2020/2021: EUR -35.3 million), corresponding to an adjusted EBITDA margin in this segment of -16.6% in the first half of the current financial year (H1 2020/2021: -18.2%). In the second

quarter of the current financial year, revenue came to EUR 162.9 million (Q2 2020/2021: EUR 108.5 million). Revenue grew by 50.1% in the second quarter of 2021/2022 compared with the second quarter of the previous year. This results in an adjusted EBITDA of EUR -24.4 million for Q2 2021/2022 (Q2 2020/2021: EUR -17.6 million), equivalent to an adjusted EBITDA margin of -15.0% (Q2 2020/2021: -16.2%).

The company’s international expansion also enabled the segment to achieve substantial revenue growth of 50.1% in Q2, growing by 337.6% compared to Q2 2019/2020 and representing a CAGR of 109.2%. The pace of year-on-year growth nevertheless slowed compared with recent quarters given the additional scales involved and the comparatively strong quarter of the previous year. Furthermore, in preparation for the market launch and scaling campaigns expected in Q3 2021/2022 in the less mature markets – particularly in some CEE countries as well as in the Nordic and Southern Europe regions – campaign and promotion activity was down slightly year-on-year. This meant that, unlike in Q2 2020/2021, growth in the segment RoE was not further stimulated in Q2 2021/2022. Positive effects attributable to the easing of Covid-19 measures were also increasingly observed in Q1 2021/2022.

### TME (Tech, Media, Enabling)

The segment Tech, Media, Enabling essentially comprises the following services business: the SaaS solution ABOUT YOU Commerce Suite (Tech), Brand and Advertising Solutions (Media), and 360° services along the company's e-commerce value chain as well as other revenue-generating services and fields of business (Enabling). The segment grew by 158.0% to EUR 74.0 million in the first half of 2021/2022, achieving an adjusted EBITDA of EUR 10.7 million (H1 2020/2021: EUR -0.5 million) and equating to an adjusted EBITDA margin of 14.5% (H1 2020/2021: -1.8%). Revenue of EUR 39.5 million is attributable to the second quarter of the 2021/2022 financial year (Q2 2020/2021: EUR 14.1 million). Revenue in this segment grew by 181.0% in the second quarter of the current financial year compared with the second quarter of the previous year. Adjusted EBITDA for the second quarter of 2021/2022 amounted to EUR 6.1 million (Q2 2020/2021: EUR -1.1 million), corresponding to an adjusted EBITDA margin in this segment of 15.4% in the second quarter of the current financial year (Q2 2020/2021: -8.1%).

The positive development is mainly due to the B2B product range being enlarged, structurally higher revenue with existing customers and the acquisition of new customers. As in Q1 2021/2022, this growth must also be considered in the light of the segment's weaker performance in Q2 2020/21, when B2B spending slumped due to the Covid-19 pandemic.

### Reconciliation

Segment values are reconciled to the IFRS Group values because revenue is recorded at the time of ordering and not at the time of delivery. For the first half of 2021/2022, this matter led to a deviation of EUR -1.1 million (H1 2020/2021: EUR -5.9 million).

Furthermore, inter-segment revenue is included, which relates to the exchange of goods and services between the segments of ABOUT YOU. It came to EUR 19.8 million in the first half of the current financial year (H1 2020/2021: EUR 13.4 million). In the first half of the current financial year, external revenue of the individual segments amounted to EUR 410.9 million in the segment ABOUT YOU DACH, EUR 344.4 million in the segment ABOUT YOU RoE, and EUR 63.5 million in the segment TME. The non-current assets are primarily to be found in Germany.

Revenue of the segments ABOUT YOU DACH and RoE include inter-segment transactions of EUR 4.7 million (H1 2020/2021: EUR 3.5 million), which are mostly attributable to the provision of advertising marketing space in the ABOUT YOU online shops for the segment TME. In the second quarter of the current financial year, inter-segment transactions of ABOUT YOU DACH amounted to EUR 2.2 million (Q2 2020/2021: EUR 1.5 million) and of ABOUT YOU RoE to EUR 3.8 million (Q2 2020/2021: EUR 0.4 million).

Revenue of the segment TME includes inter-segment transactions of EUR 10.5 million (H1 2020/2021: EUR 9.2 million), attributable in particular to content productions for the Media stream, the internal use of the SaaS solution ABOUT YOU Commerce Suite with implementation services in the Tech stream, and further services in the Enabling stream. Inter-segment transactions amounted to EUR 4.5 million in Q2 2021/2022 (Q2 2020/2021: EUR 3.1 million).

### Non-Cash Expenses

Non-cash expenses were incurred in the first half of the current financial year as part of the Media4Equity transactions. For the segment DACH, EUR 0.1 million (H1 2020/2021: EUR 1.5 million) was incurred in this context in H1 2021/2022. Of these expenses, EUR 0.0 million (Q2 2020/2021: EUR 0.3 million) is attributable to the second quarter of the current financial year. ABOUT YOU RoE incurred EUR 0.0 million of expenses in H1 2021/2022 (H1 2020/2021: EUR 0.1 million), of which EUR 0.0 million (Q2 2020/2021: EUR 0.0 million) is attributable to the second quarter of the current financial year. By the same token, the segment TME incurred EUR 0.2 million (H1 2020/2021: EUR 0.0 million) in non-cash expenses from the Media4Equity transactions in H1 2021/2022, of which EUR 0.0 million (Q2 2020/2021: EUR 0.0 million) is attributable to the second quarter of the current financial year.

### 1.2.4 Financial Position

The liquidity position and financial performance of the Group are shown in the condensed statement of cash flows below:

#### Condensed Statement of Cash Flows

in EUR million	<b>Q2 2021/2022</b>	Q2 2020/2021	<b>H1 2021/2022</b>	H1 2020/2021
<b>Cash flows from operating activities</b>	(22.4)	(11.3)	(4.4)	15.5
<b>Cash flows from investing activities</b>	(8.2)	(3.3)	(19.2)	(5.5)
<b>Cash flows from financing activities</b>	557.5	(0.9)	556.2	(1.9)
Cash and cash equivalents at beginning of period	113.7	86.0	107.9	62.4
Net change in cash and cash equivalents	526.8	(15.6)	532.6	8.1
<b>Cash and cash equivalents at end of period</b>	<b>640.6</b>	<b>70.5</b>	<b>640.6</b>	<b>70.5</b>

ABOUT YOU generated cash flow from operating activities of EUR -4.4 million in the first half of the 2021/2022 financial year (H1 2020/2021: EUR 15.5 million). The development is largely due to the costs incurred in the first half of the current financial year in connection with the listing. Adjusted EBITDA contains EUR 13.0 million that has been adjusted for this in the first half of 2021/2022.

Cash flow from investing activities amounts to EUR -19.2 million in H1 2021/2022 (H1 2020/2021: EUR -5.5 million) and refers first and foremost to investments in in-house developed software and loans to investments. Acquisitions of intangible assets and property, plant, and equipment came out to EUR 9.1 million in the first half of the current financial year

2021/2022 (H1 2020/2021: EUR 5.4 million). EUR 0.9 million was expended for the acquisition of companies (H1 2020/2021: EUR 0.0 million). Payments for loans as well as interest received amounted to EUR 9.2 million in the first half of the financial year (H1 2020/2021: EUR 0.1 million). The increase is primarily attributable to working capital loans for joint ventures with influencer brands, with the carve-out of LeGer GmbH in H1 2021/2022 being particularly significant. This means that the free cash flow in the first half of the year came to EUR -23.5 million (H1 2020/2021: EUR 10.0 million).

In accordance with the provisions of IFRS 16 "Leases", cash flow from financing activities includes EUR 1.1 million for the repayment of

leases excluding interest (H1 2020/2021: EUR 1.8 million) and interest payments related to lease liabilities amounting to EUR 0.1 million (H1 2020/2021: EUR 0.1 million).

Cash flow from financing activities amounted to EUR 556.2 million in the first half of the 2021/2022 financial year (H1 2020/2021: EUR -1.9 million) and includes the capital contributions from the listing of EUR 637.3 million and the full repayment of shareholder loans in the amount of EUR 75.0 million. ABOUT YOU had cash and cash equivalents of EUR 640.6 million as at 31 August 2021 (31 August 2020: EUR 70.5 million). ABOUT YOU was able to meet its payment obligations at all times in the current financial year.

<sup>1</sup> Defined as inventories plus receivables (includes trade receivables and other current assets) minus liabilities (includes trade payables, other payables and provisions for returns)

### 1.2.5 Net Assets

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

#### Condensed Balance Sheet

in EUR million	31/8/2021	28/2/2021
<b>Assets</b>		
Non-current assets	66.0	48.3
Current assets	1,015.0	408.9
<b>Total assets</b>	<b>1,081.0</b>	<b>457.2</b>

#### Condensed Balance Sheet

in EUR million	31/8/2021	28/2/2021
<b>Equity and liabilities</b>		
Equity	644.6	55.4
Non-current liabilities	15.3	87.6
Current liabilities	421.2	314.1
<b>Total equity and liabilities</b>	<b>1,081.0</b>	<b>457.2</b>

Non-current assets are mainly composed of intangible assets, right-of-use assets as per IFRS 16, as well as property, plant, and equipment, and financial assets.

Current assets primarily consist of inventories of merchandise, trade receivables and other receivables, other assets, as well as cash and cash equivalents. The increase compared to 28 February 2021 results on the one hand from the increase in cash and cash equivalents by EUR 532.6 million, resulting mainly of an inflow through the listing, and on the other hand from the increase in inventories by EUR 43.8 million.

Equity increased by EUR 589.1 million in the first half of the 2021/2022 financial year compared with 28 February 2021. The increase is mainly due to the listing.

As at 31 August 2021, non-current liabilities primarily include liabilities from leases amounting to EUR 11.8 million. Non-current liabilities largely declined as a result of shareholder loans being repaid.

Current liabilities mostly consist of trade payables and other liabilities, with their increase over 28 February 2021 being largely attributable to an increase in trade payables of EUR 95.8 million.

Net working capital for the first half of the current financial year amounted to EUR -46.7 million (FY 2020/2021: EUR -13.2 million).<sup>1</sup> The change in net working capital compared to the prior financial year 2020/2021 of EUR -33.5 million was driven by the larger increase in current liabilities in H1 2021/2022 to EUR 421.2 million (FY 2020/2021: EUR 314.1 million) in relation to the rise of current assets less cash and cash equivalents of EUR 374.5 million as at 31 August 2021 (FY 2020/2021: EUR 301.0 million). In addition to operating growth, the change in net working capital is also due to further improved net working capital management.

### Net Working Capital

in EUR million	31/8/2021	28/2/2021
<b>(+) Current assets excl. cash and cash equivalents</b>	<b>374.5</b>	<b>301.0</b>
Inventories	243.5	199.6
Trade receivables, receivables from related parties and other receivables	67.7	56.6
Other financial assets	0.1	0.0
Other non-financial assets	63.2	44.7
<b>(-) Current liabilities</b>	<b>421.2</b>	<b>314.1</b>
Trade payables and payables to related parties	305.5	209.7
Lease liabilities	4.0	3.2
Other financial liabilities	50.3	52.7
Other non-financial liabilities	55.9	46.0
Other provisions	5.3	2.5
<b>(=) Net working capital</b>	<b>(46.7)</b>	<b>(13.2)</b>

### 1.2.6 Employees

As at 31 August 2021, expressed as full-time equivalents, ABOUT YOU Group employed 1,014 permanent employees. It corresponds to an increase of 309 permanent employees compared to 28 February 2021 (705 permanent full-time employees).

## 1.3 RISK AND OPPORTUNITIES REPORT

### Risks and Opportunities relating to the Future Development

ABOUT YOU's risk management system (RMS) enables opportunities and risks to be managed in a structured and consistent way. The results of the current risk assessment process have not led to any existing risks being

reassessed or new risks being identified that could jeopardise the continued existence of the Group.

ABOUT YOU is continuously exposed to risks that have the potential to affect its financial situation or reputation. The effects which are attributable to recent steps to ease policies aimed at containing the spread of Covid-19 continue to impact the accuracy of long-term forecasts and projections. This means that ABOUT YOU continues to monitor customer behaviour in its active markets in detail to ensure that it is capable of responding quickly to any changes.

While there have been slight changes in these policies (e.g. relaxed lockdowns), the risk categories identified in the risk and opportunities

chapter of the 2020/2021 Annual Report remain in place. There were no significant changes of the risks, their amount, and their likelihood within the risk and opportunity categories that would have led to new top risks or material risks. Some of the opportunities identified in the 2020/2021 Annual Report are already being harnessed: for example, the development of new geographical markets such as Italy, Greece, and Portugal.

## 1.4 OUTLOOK

### 1.4.1 Future Macroeconomic and Sector-specific Environment

Global economic prospects remain uncertain, largely dependent on the continued rollout of the vaccination and a possible increase in household spending that would lower unemployment levels while potentially raising near-term inflationary pressures.<sup>1</sup> The downside risks would entail the spread of new virus mutations, which would slow down the recovery and push up unemployment rates.

As reported by the IMF, global economy projections remain unchanged from the World Economic Outlook in April 2021 at 6.0% for 2021 and 4.9% in 2022.<sup>2</sup> In July 2021, the update of the IMF highlighted a divergence in the growth expectations across emerging and developing economies.<sup>2</sup> Growth projections for advanced economies rose since April 2021, reflecting the developments of the Covid-19 pandemic in the interested countries and the rollout of supportive public policies.<sup>2</sup> The IMF predicts an increase in growth in

1 OECD Economic Outlook (2021) – Issue 1  
2 IMF World Economic Outlook (2021) – April

Europe to 4.6% in 2021 from negative 6.5% in 2020; and for Germany an economic growth of 3.6% in 2021 developing from a negative 4.8% in 2020.<sup>1</sup>

Globally, the increasing inflationary pressures were largely accountable to the higher commodity prices and global shipment costs that will increase the annual G20 consumer price inflation by around 1.5 pp.<sup>2</sup> A decrease in G20 consumer price inflation is expected from 4.5% at the end 2021 to 3.5% at the end of 2022.<sup>2</sup> Moreover, the rise in commodity prices and shipping costs that impacted inflation is expected to wear off as a global expansion in capacity and stabilisation of costs is seen.<sup>2</sup> Nonetheless, inflation is still expected to remain above pre-pandemic levels.<sup>2</sup>

Supply chain disruptions are a relevant difficulty for many retail and online retail businesses. Third-party and own label assortments of ABOUT YOU were not significantly impacted to date by the disruptions, internally the situation continues to be monitored closely. Until now, few third-party brands expect delivery delays limited to a few weeks rather than months, which can be easily compensated by the rest of the assortment online. Furthermore, as a discovery-driven platform with personalisation capabilities, ABOUT YOU can adjust the customers' views to increase the visibility of readily available stock.

With regards to its own label brands, the company sources its products from several countries globally, amongst which Vietnam and

other affected regions are not critical to the supply chain. Given the smaller scale of the own label assortment, only a smaller percentage of revenue is exposed to higher freight rates, therefore ABOUT YOU does not expect any potential supply chain problems to be particularly meaningful to the Group.

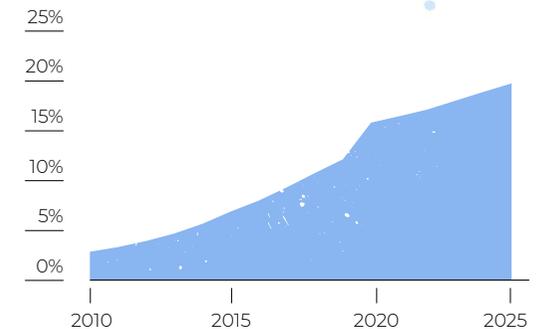
In terms of pricing increases, the company has not yet experienced any significant impact on its third-party assortments. For own labels, there have been single-digit percentage cost increases, which ABOUT YOU does not forward to consumers. In the eventuality that prices continue to remain at an increased level, it is expected that a portion of third-party brands will forward the cost to customers while the rest will absorb the difference.

Overall, it is commonly agreed that coordinated and accommodative monetary policies would encourage business investments, necessary for all countries given the recessions and structural changes that the pandemic caused.<sup>2</sup> Subsequently, an increased demand is expected to boost private consumption and, therefore, lead to a decline in household saving rates.<sup>2</sup>

The steep growth of online penetration through the Covid-19 pandemic is one of the most noticeable structural changes experienced worldwide. Imposed restrictions and newly acquired habits have fast-forwarded what was expected to be the five-year growth of online penetration to take place in the time span of one year.<sup>3</sup> Euromonitor International

projected that half of the absolute value growth in the global retail sector over 2020–2025 would be digital with c. 21% of retail products sold through e-commerce channels by 2025.

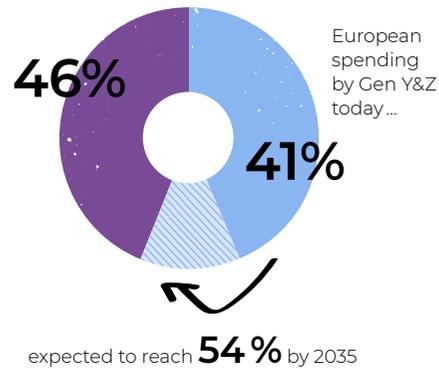
Product-based E-Commerce as Percentage of Total Retail 2010–2025<sup>4</sup> (%)



At the core of the structural changes, which Covid-19 has enhanced, ABOUT YOU's key target group can be found, Generation Y&Z. It is expected that these generations will soon represent most of the spending in Europe, currently at 41% and expected to reach 54% by 2035. Studies have shown that this category of shoppers is more likely to make impulse purchases and get influenced by influencers than older generations, making ABOUT YOU an ideal platform to fulfil these needs.

1 IMF World Economic Outlook (2021) – April  
 2 OECD Economic Outlook (2021) – Issue 1  
 3 Euromonitor Passport (2021) – Retail in Transition: Capitalising on Future E-Commerce Opportunities  
 4 Euromonitor International (2021) – Retailing, product-based e-commerce: Sales of consumer goods to general public via Internet, including sales through mobile phones and tablets, i.e., m-commerce. E-commerce includes sales generated through pure e-commerce websites and through websites operated by store-based retailers

Spending Power of Gen Y&Z<sup>1</sup>

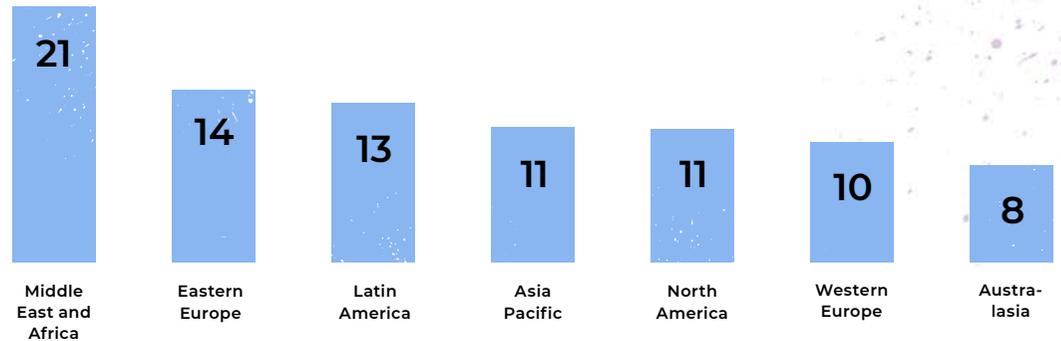


- World Data Lab (2020), 5WPR 2020 Consumer Culture Report, with Gen Y&Z referring to people born after 1980 (including generation "Alpha"). Europe is defined by countries Albania, Austria, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Kosovo, Latvia, Lithuania, Luxembourg, Macedonia, Malta, Moldova, Montenegro, Netherlands, Norway, Poland, Portugal, Republic of Serbia, Romania, Russia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Ukraine, and United Kingdom. Spending is defined by household final consumption expenditure, which accounts for the market value of all goods and services (incl. durable products and excluding dwellings) purchased by households
- World Data Lab (2020), 5WPR 2020 Consumer Culture Report, study represents US sample only
- Percentage of respective age group often making impulse purchases; 100% of blue bar would e.g. indicate all 18-34 year olds
- Percentage impact uplift compared to traditional advertising; 100% of blue bar would e.g. indicate all 18-34 year olds
- Euromonitor International (2021) – Retailing
- Euromonitor Passport (2021) – Retail in Transition: Future E-Commerce Opportunities in Western Europe
- Euromonitor (2021), Deutsche Bank \*Forecasts by Euromonitor
- Euromonitor Passport (2021) – Retail in Transition: Future E-Commerce Opportunities in Eastern Europe

Spending Behaviour of Gen Y&Z<sup>2,3,4</sup> (%)



E-Commerce CAGR by Region 2020-2025<sup>5</sup>  
 (% CAGR of retail value RSP, excluding VAT, USD million)



Amongst the product categories in the e-commerce segment, apparel and footwear is expected to deliver the strongest growth trajectory in the 2020-2025 forecast period. This is driven by significant investments undertaken by retailers to improve the online shopping customer experience and given the pressures undergone by the brick-and-mortar businesses, which persisted until the first quarter of 2021/2022.<sup>6</sup> Online penetration of apparel and footwear is expected to reach 29% by 2025 as post-Covid-19 rates normalise but continue their growth path from a higher level.<sup>7</sup>

Across ABOUTYOU's footprint, Eastern Europe is often highlighted for the great results delivered in recent years and for its promising prospects as the e-commerce sector in the region keeps growing. Following the boost given by the pandemic, there was improvement in the already positive market expectation of e-commerce growth in Eastern Europe. The region's e-commerce sector is projected to increase by USD 60 billion during 2020-2025 and reach a 14% value share of total retail by 2025.<sup>8</sup> E-commerce will make up 45% of the absolute retail value growth in the region with Russia and Poland as the biggest contributors.<sup>8</sup> Overall, double-digit growth is expected across all Eastern European markets in constant terms in the forecast period 2020-2025.<sup>8</sup>

### 1.4.2 Guidance

On the back of its financial performance in the first half-year, progress on strategic priorities and continued strong cohort behaviour, the company raised its revenue guidance for the financial year 2021/2022 on the occasion of the publication of the Q2 2021/2022 preliminary results. ABOUT YOU expects to achieve EUR 1,725 to 1,775 million guided Group revenue range (+48.0 to 52.0% YoY growth). The adjusted EBITDA is assumed to remain at c. EUR -70.0 million as the increased revenue is planned to be invested in the business.

Previously, the company believed it was realistic to reach the upper half of the guided revenue range of EUR 1,630 to 1,750 million (+40.0 to 50.0% YoY growth) and an adjusted EBITDA of c. EUR -70.0 million in the full year.

For the financial year ending 28 February 2022, ABOUT YOU estimates total capital expenditures of c. EUR 34.0 million and continues to expect net working capital to remain negative as a percentage of sales in the low single-digit range.

### 1.5 OVERALL STATEMENT OF THE MANAGEMENT BOARD

In summary, the net assets, financial position and results of operations show that the Group continued to be in a significantly improved economic position with significant business growth at the time of preparing the report for the first half of the 2021/2022 financial year.

# CONSOLIDATED INCOME STATEMENT

FROM 1 MARCH TO 31 AUGUST 2021

## 2.1 Consolidated Income Statement

in EUR million	<b>Q2 2021/2022</b>	Q2 2020/2021	<b>H1 2021/2022</b>	H1 2020/2021
Revenue	395.6	258.0	817.7	513.2
Cost of materials	(239.7)	(169.0)	(484.0)	(319.3)
Personnel expenses	(24.5)	(11.7)	(41.5)	(22.1)
Other operating expenses	(165.7)	(93.8)	(349.7)	(201.3)
Other operating income	0.7	0.8	1.4	1.0
Own work capitalised	3.8	2.8	7.7	5.0
<b>Earnings before interest, taxes, depreciation, and amortisation (EBITDA)</b>	<b>(29.8)</b>	<b>(12.9)</b>	<b>(48.5)</b>	<b>(23.6)</b>
Amortisation, depreciation, and impairment losses	(3.9)	(2.7)	(7.7)	(5.4)
<b>Earnings before interest and taxes on income (EBIT)</b>	<b>(33.7)</b>	<b>(15.6)</b>	<b>(56.1)</b>	<b>(29.0)</b>
Net interest result	(1.4)	(0.1)	(3.4)	(0.1)
Other financial result	0.2	0.4	1.0	(0.2)
<b>Earnings before taxes (EBT)</b>	<b>(34.9)</b>	<b>(15.3)</b>	<b>(58.4)</b>	<b>(29.3)</b>
Income taxes	(0.1)	(0.1)	(0.1)	(0.2)
<b>Profit/(loss) for the period</b>	<b>(35.0)</b>	<b>(15.4)</b>	<b>(58.5)</b>	<b>(29.5)</b>
Undiluted earnings per share (EPS) [in EUR]	(0.21)	(0.11)	(0.38)	(0.21)
Diluted earnings per share (EPS) [in EUR]	(0.21)	(0.11)	(0.38)	(0.21)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FROM 1 MARCH TO 31 AUGUST 2021

## 2.2 Consolidated Statement of Comprehensive Income

in EUR million	<b>Q2 2021/2022</b>	Q2 2020/2021	<b>H1 2021/2022</b>	H1 2020/2021
Profit/(loss) for the period	(35.0)	(15.4)	(58.5)	(29.5)
Items that will be reclassified through profit/loss in subsequent reporting periods	0.0	0.0	0.0	0.0
Items that will not be reclassified through profit/loss in subsequent reporting periods	0.0	0.0	0.0	0.0
Income and expenses recognised directly in equity	0.0	0.0	0.0	0.0
<b>Profit/(loss) for the period/total comprehensive income</b>	<b>(35.0)</b>	<b>(15.4)</b>	<b>(58.5)</b>	<b>(29.5)</b>

# CONSOLIDATED BALANCE SHEET

AS OF 31 AUGUST 2021

## 2.3 Assets

in EUR million	31/8/2021	28/2/2021
<b>Non-current assets</b>	<b>66.0</b>	<b>48.3</b>
Intangible assets	35.8	32.6
Right-of-use assets	14.0	10.3
Property, plant and equipment	4.1	3.5
Financial assets	2.8	1.9
Other non-current financial assets	9.2	0.1
<b>Current assets</b>	<b>1,015.0</b>	<b>408.9</b>
Inventories	243.5	199.6
Trade receivables, receivables from related parties and other receivables	67.7	56.6
Other financial assets	0.1	0.0
Other non-financial assets	63.2	44.7
Cash and cash equivalents	640.6	107.9
<b>Total assets</b>	<b>1,081.0</b>	<b>457.2</b>

## Equity and Liabilities

in EUR million	31/8/2021	28/2/2021
<b>Equity</b>	<b>644.6</b>	<b>55.4</b>
Subscribed capital	186.2	4.3
Share premium	928.8	463.0
Retained deficit	(470.4)	(411.8)
<b>Non-current liabilities<sup>1</sup></b>	<b>15.3</b>	<b>87.6</b>
Non-current lease liabilities	11.8	7.6
Non-current liabilities to related parties	0.0	76.7
Deferred tax liabilities	3.5	3.4
<b>Current liabilities<sup>2</sup></b>	<b>421.2</b>	<b>314.1</b>
Trade payables and payables to related parties	305.5	209.7
Lease liabilities	4.0	3.2
Other financial liabilities	50.3	52.7
Other non-financial liabilities	55.9	46.0
Other provisions	5.3	2.5
<b>Total equity and liabilities</b>	<b>1,081.0</b>	<b>457.2</b>

<sup>1</sup> Matches the position "Non-current provisions and liabilities" in the consolidated financial statements as at 28 February 2021

<sup>2</sup> Matches the position "Current provisions and liabilities" in the consolidated financial statements as at 28 February 2021

# RECONCILIATION OF EQUITY

FROM 1 MARCH TO 31 AUGUST 2021

## 2.4 Statement of Changes in Equity

in EUR million	Subscribed Capital	Share premium	Retained deficit	Total Equity
<b>As at 1/3/2021</b>	<b>4.3</b>	<b>463.0</b>	<b>(411.8)</b>	<b>55.4</b>
Profit/(loss) for the period	0.0	0.0	(58.5)	(58.5)
Shareholder investments	0.0	0.3	0.0	0.3
Changes from the issue of shares	181.9	455.5	0.0	637.3
Share-based payments	0.0	10.0	0.0	10.0
<b>As at 31/8/2021</b>	<b>186.2</b>	<b>928.8</b>	<b>(470.4)</b>	<b>644.6</b>

in EUR million	Subscribed Capital	Share premium	Retained deficit	Total Equity
<b>As at 1/3/2020</b>	<b>4.3</b>	<b>449.9</b>	<b>(351.9)</b>	<b>102.2</b>
Profit/(loss) for the period	0.0	0.0	(29.5)	(29.5)
Shareholder investments	0.0	5.6	0.0	5.6
Shareholder withdrawals	0.0	(4.1)	0.0	(4.1)
<b>As at 31/8/2020</b>	<b>4.3</b>	<b>451.4</b>	<b>(381.4)</b>	<b>74.2</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

FROM 1 MARCH TO 31 AUGUST 2021

## 2.5 Consolidated Statement of Cash Flows

in EUR million	<b>Q2 2021/2022</b>	Q2 2020/2021	<b>H1 2021/2022</b>	H1 2020/2021
<b>Result for the period</b>	<b>(35.0)</b>	<b>(15.4)</b>	<b>(58.5)</b>	<b>(29.5)</b>
+ Amortisation, depreciation and write-downs	3.9	2.7	7.7	5.4
+ Income taxes	0.1	0.1	0.1	0.2
+ Net interest result	1.4	0.1	3.4	0.1
- Taxes paid	0.0	(0.1)	(0.0)	(0.2)
-/+ Increase/decrease in inventories	(51.4)	(43.4)	(43.8)	(24.4)
Increase/decrease in trade receivables, receivables from related parties and other receivables	13.5	22.2	(11.1)	33.6
Increase/decrease in trade payables and payables to related parties	38.7	38.5	95.8	44.4
+/- Increase/decrease in other assets/liabilities	(2.0)	(16.3)	(8.1)	(15.7)
+ Non-cash expenses	8.4	0.3	10.3	1.5
<b>= Cash flow from operating activities</b>	<b>(22.4)</b>	<b>(11.3)</b>	<b>(4.4)</b>	<b>15.5</b>
Acquisition of intangible assets and property, plant and equipment	(4.6)	(3.3)	(9.1)	(5.4)
- Acquisition of companies	(0.4)	0.0	(0.9)	0.0
Payments/repayments for loans as well as interest received	(3.2)	0.0	(9.2)	(0.1)
<b>= Cash flow from investing activities</b>	<b>(8.2)</b>	<b>(3.3)</b>	<b>(19.2)</b>	<b>(5.5)</b>
<b>= Free cash flow</b>	<b>(30.7)</b>	<b>(14.6)</b>	<b>(23.5)</b>	<b>10.0</b>
+ Proceeds from issue of share capital	637.3	0.0	637.3	0.0
+/- Proceeds/payments from shareholder loans	(75.0)	0.0	(75.0)	0.0
+ Proceeds from shareholders	0.0	4.5	0.0	8.6
- Payments to shareholders	0.0	(4.5)	0.0	(8.6)
+/- Payments from leasing agreements	0.1	(0.9)	(1.1)	(1.8)
+/- Interest paid	(5.0)	(0.1)	(5.0)	(0.1)
<b>= Cash flow from financing activities</b>	<b>557.5</b>	<b>(0.9)</b>	<b>556.2</b>	<b>(1.9)</b>
Cash and cash equivalents at beginning of period	113.7	86.0	107.9	62.4
+/- Net change in cash and cash equivalents	526.8	(15.6)	532.6	8.1
<b>= Cash and cash equivalents at end of period</b>	<b>640.6</b>	<b>70.5</b>	<b>640.6</b>	<b>70.5</b>

# CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 2.6.1 General Information

In the second half of the current financial year, the parent company of the ABOUT YOU Group changed its legal form from a German public company (AG) to a European public limited company (Societas Europaea, SE) by merging together with and absorbing the wholly owned subsidiary ABOUT YOU Tiger Holding AG, Vienna, Austria as transferring legal entity. The merger and the change of legal form became effective once it was entered in the commercial register held at the Local Court of Hamburg on 16 September 2021.

ABOUT YOU Holding SE is a listed European public limited company based in Hamburg, Germany. ABOUT YOU Holding SE, Hamburg, is the parent company of the ABOUT YOU Group.

ABOUT YOU Holding SE, Domstraße 10, 20095 Hamburg, Germany (HRB 170972, Local Court of Hamburg) and its subsidiaries (together hereinafter referred to as the “ABOUT YOU Group” or “ABOUT YOU”) make up a fashion e-commerce and technology Group operating in Europe.

ABOUT YOU Holding SE is the ultimate parent company of the ABOUT YOU Group. In addition to the parent company, the ABOUT YOU Group has three other subsidiaries that are included in the scope of the interim consolidated financial statements.

The condensed interim consolidated financial statements cover the period from 1 March 2021 to 31 August 2021.

## 2.6.2 Principles for Preparing the Report

The condensed and reviewed interim consolidated financial statements of ABOUT YOU Holding SE as at 31 August 2021 comply with International Financial Reporting Standards (IFRS) as adopted by the EU. These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting” in conjunction with IAS 1 “Presentation of Financial Statements”. The provisions of the German Securities Trading Act (WpHG) were also observed. The condensed interim consolidated financial statements do not contain all the information and disclosures required for consolidated financial statements at the end of the financial year and should therefore be considered together with the consolidated financial statements as at 28 February 2021.

The accounting principles and valuation methods applied in the consolidated financial statements as at 28 February 2021 remain unchanged here.

As explained in the Annual Report 2020/2021, the first-time application of amended IFRS accounting standards or interpretations in the current financial year did not have a material impact on the condensed interim consolidated financial statements.

The condensed interim consolidated financial statements are prepared in euro.

It may happen that adding individual figures together does not exactly match the amounts stated due to rounding effects, which in turn means that the percentages indicated may not exactly reflect the figures being referred to.

Negative values are shown with a minus sign in the running text and in brackets in the tables.

## 2.6.3 Seasonal Effects on Business Activities within the Interim Reporting Period

Revenue of ABOUT YOU is subject to seasonal effects and can therefore fluctuate within the financial year. The spring and summer months covered by the interim reporting period are generally characterised by a lower level of sales, as spring and summer fashion products are usually lower priced.

This is in contrast to the autumn and winter months, which see higher sales levels due to higher priced autumn and winter fashion as well as the Black Friday sale and Christmas

promotions. The higher price level of the autumn and winter months also translates into structurally higher profitability in the second half of the year, as various unit cost types, such as in fulfilment, are proportionately lower as a result of the higher prices.

The higher level of sales in the second half of the year as well as the structurally higher profitability can, however, be more than offset in the ABOUT YOU Group by extraordinary items such as market launch campaigns. The pattern explained above is mostly observed in more mature markets.

### 2.6.4 Group Listing

ABOUT YOU shares have been traded on the regulated market (Prime Standard) of the Frankfurt Stock Exchange since 16 June 2021 and were admitted to the SDAX® index in September 2021.

The offer price was set by the company at EUR 23.00 on 14 June 2021. The total volume of the offering was EUR 842 million and comprised the placement of 28,571,429 newly issued ordinary bearer shares, 3,260,871 ordinary bearer shares sold by the Management and the Greenshoe option to purchase 4,774,845 shares. The existing shares were also admitted to trading.

The final offer price at the time of listing was equivalent to a market capitalisation of EUR 3.9 billion for the ABOUT YOU Group.

The shares were offered to investors for purchase in the period from 8 to 14 June 2021 in a price range of EUR 21.00 to EUR 26.00. The shares were issued as part of a private placement.

In the course of the listing, the company received cash and cash equivalents of EUR 637.3 million after deducting the costs associated with the listing.

In H1 2021/2022, total transaction costs of EUR 33.5 million (H1 2020/2021: EUR 0.0 million) were incurred in relation with the listing, of which EUR 21.1 million (H1 2020/2021: EUR 0.0 million) were recognised as a reduction in equity.

Through the issue of shares, equity has changed by EUR 637.3 million.

### 2.6.5 Segment Reporting

#### Basics

Segment reporting is carried out according to the management approach in line with the provisions of IFRS 8. This means that segment reporting is based on the internal reports made to the respective chief decision makers. It includes the information that is submitted

to these decision-makers as part of the regular reporting process and used by them to allocate resources to the individual areas of the Group.

Segment reporting is structured in line with the Group's business areas, as per the Group's internal control system.

#### Business Areas

The ABOUT YOU Group has the following business areas

- ABOUT YOU DACH: The segment DACH includes the ABOUT YOU online shops in Germany, Austria, and Switzerland.
- ABOUT YOU RoE (Rest of Europe): The segment RoE includes the ABOUT YOU online shops in Belgium, the Netherlands, Poland, the Czech Republic, Slovakia, Hungary, Romania, Estonia, Latvia, Lithuania, Slovenia, Croatia, Bulgaria, France, Spain, Italy, Denmark, Sweden, Finland, Ireland, Greece, Portugal, and Norway.
- TME (Tech, Media, Enabling): The segment TME essentially comprises the following three service businesses: Commerce Suite (Tech), Brand and Advertising Solutions (Media) and 360° services along the company's e-commerce value chain as well as other revenue-generating services and fields of business (Enabling).

### Segment Information

The segment data is generally calculated on the basis of the accounting and valuation methods applied in the consolidated financial statements, which means it also includes inter-segment relationships. However, ABOUT YOU online shop revenue is not accrued in segment data by when the service is rendered, but rather by when the order was placed. This is an important distinction when it comes to the internal reporting and management of ABOUT YOU DACH and RoE in order to see clearly how effective the various marketing and product ranges measures are on customer ordering behaviour in the shops. By the same token, returns are calculated back to the corresponding time when they were ordered. This is also important for the internal control system in order to record the effectiveness of measures at a net level (after returns) in a timely manner.

The Management Board measures the success achieved by the segments through revenue accrued at the time orders are placed and adjusted EBITDA derived at the same time.

The earnings figures shown here represent the respective earnings contribution of the segments. Adjusted EBITDA corresponds to earnings before interest, taxes, depreciation, and amortisation adjusted for extraordinary effects.

The adjustments totalling EUR 23.0 million in the first half of the financial year include one-time effects of EUR 13.0 million, attributable

to the listing and expenses for share-based compensation of EUR 10.0 million. These costs are not included in the calculation of adjusted EBITDA. In the previous year, no adjustments were made to EBITDA during the year.

Segment revenue and reconciliation are shown in the table below:

in EUR million	<b>Q2 2021/2022</b>	Q2 2020/2021	<b>H1 2021/2022</b>	H1 2020/2021
ABOUT YOU DACH	197.4	138.7	415.6	310.3
ABOUT YOU RoE	162.9	108.5	349.0	193.5
TME	39.5	14.1	74.0	28.7
Reconciliation	(4.2)	(3.2)	(20.9)	(19.3)
<b>Group revenue</b>	<b>395.6</b>	<b>258.0</b>	<b>817.7</b>	<b>513.2</b>

The adjusted EBITDA of the segments as well as the reconciliation and adjustments are shown in the table below:

in EUR million	<b>Q2 2021/2022</b>	Q2 2020/2021	<b>H1 2021/2022</b>	H1 2020/2021
ABOUT YOU DACH	7.8	8.6	25.1	16.1
ABOUT YOU RoE	(24.4)	(17.6)	(57.8)	(35.3)
TME	6.1	(1.1)	10.7	(0.5)
Reconciliation	(2.5)	(2.8)	(3.5)	(3.9)
<b>Adjusted EBITDA</b>	<b>(13.1)</b>	<b>(12.9)</b>	<b>(25.4)</b>	<b>(23.6)</b>
Adjustments	(16.7)	0.0	(23.0)	0.0
<b>EBITDA</b>	<b>(29.8)</b>	<b>(12.9)</b>	<b>(48.5)</b>	<b>(23.6)</b>

## 2.6.6 Financial Instruments

The financial liabilities and financial assets can be categorised as follows in accordance with the regulations of IFRS 9, with the carrying amounts roughly corresponding to the fair values:

in EUR million	Category pursuant to IFRS 9 <sup>1</sup>	31/8/2021	28/2/2021
<b>Assets</b>			
Cash and cash equivalents	AC	640.6	107.9
Trade receivables, receivables from related parties and other receivables	AC	67.7	56.6
Financial assets	FVTPL	2.8	1.9
Other non-current financial assets	AC	9.2	0.1
Other financial assets	AC	0.1	0.0
<b>Equity and liabilities</b>			
Trade payables and payables to related parties	AC	305.5	209.7
Non-current liabilities to related parties	AC	0.0	76.7
Non-current lease liabilities	AC	11.8	7.6
Lease liabilities	AC	4.0	3.2
Other financial liabilities	AC	50.3	52.7

<sup>1</sup> AC: Amortised Costs  
FVTPL: Fair Value through Profit and Loss

The non-current liabilities to related parties were repaid in full in the current financial year. The fair value of the previous year's item matches the carrying amount.

## 2.6.7 Connections with Related Parties and Shareholders

The related parties of ABOUT YOU (as defined by IAS 24) comprise any individuals and companies that control ABOUT YOU or exercise significant influence over ABOUT YOU or through whom the ABOUT YOU Group is controlled or significantly influenced.

Accordingly, the members of the Otto family, the Michael Otto Foundation, the companies controlled or significantly influenced by this family and the Foundation, the members of the Executive Board of Otto (GmbH & Co KG) as well as the subsidiaries, associates and joint ventures of the Otto Group are defined as related parties, as Otto (GmbH & Co KG) classifies ABOUT YOU Holding SE as a subsidiary to be consolidated in accordance with IFRS 10, in particular on the basis of the composition of the Supervisory Board of ABOUT YOU Holding SE.

The management companies of the Board members Tarek Müller, Sebastian Betz, and Hannes Wiese, which are involved in ABOUT YOU Holding SE, are also to be classified as related parties.

Furthermore, the company Aktieselskabet af 5.5.2010 along with the subsidiaries and joint ventures of Bestseller A/S are defined as related parties.

During the reporting period, ABOUT YOU conducted transactions with related parties in the ordinary course of its business. The transactions were performed at arm's length.

The ABOUT YOU Group Management Board received total compensation of EUR 3.0 million in the reporting period (H1 2020/2021: EUR 0.4 million). Of this amount, EUR 0.5 million (H1 2020/2021: EUR 0.4 million) is payable in the short term, while EUR 2.5 million (H1 2020/2021: EUR 0.0 million) is payable in the long term under LTI management programmes.

ABOUT YOU purchased goods with a total value of EUR 71.1 million (H1 2020/2021: EUR 45.4 million) from related parties. These are essentially goods purchased for resale. In addition, services worth EUR 62.9 million (H1 2020/2021: EUR 70.2 million) were purchased from related parties. Purchased services comprise first and foremost logistics and services. Services amounting to EUR 21.2 million (H1 2020/2021: EUR 3.3 million) were provided to related parties in the reporting period.

Current receivables from related parties total EUR 4.3 million (H1 2020/2021: EUR 5.2 million). At the same time, there are current liabilities due to related parties of EUR 53.4 million (H1 2020/2021: EUR 32.0 million).

In H1 2021/2022, transactions with shareholders totalling EUR 0.3 million (H1 2020/2021: EUR 1.5 million) were carried out as part of the Media4Equity programme, increasing the Group's capital reserve by the corresponding amount.

ABOUT YOU also purchased goods with a total value EUR 23.8 million (H1 2020/2021: EUR 13.4 million) from shareholders, mainly goods for resale. Services worth EUR 18.3 million (H1 2020/2021: EUR 13.6 million) were also purchased from shareholders. Purchased services mainly relate to logistics services. Services amounting to EUR 9.8 million (H1 2020/2021: EUR 0.7 million) were provided for shareholders in the reporting period.

As at 28 February 2021, there were loans of EUR 75.0 million to shareholders of ABOUT YOU Holding SE, which were subject to an interest rate of 10% p.a., a typical market rate before the listing. The loan was fully repaid in July 2021, in the course of which, EUR 4.4 million in interest was paid.

Current receivables from shareholders total EUR 1.8 million (H1 2020/2021: EUR 0.0 million). At the same time, there are current liabilities to shareholders in the amount of EUR 32.6 million (H1 2020/2021: EUR 18.2 million).

## 2.6.8 Events after the Reporting Period

There were no events of particular significance after the balance sheet date that may have a material financial impact on these interim consolidated financial statements.

## 2.6.9 Disclosures as per Section 160 of the German Stock Corporation Act (AktG)

### Treasury Shares

ABOUT YOU Holding SE held 15,758,072 treasury shares as at the reporting date of the interim consolidated financial statements, from which no rights accrue to the company as per Section 71b of the German Stock Corporation Act (AktG).

### Number of Shares

The ABOUT YOU Holding SE has issued 186,153,487 ordinary no-par value bearer shares (no par value shares) as at the reporting date of the interim consolidated financial statements. Each share is equivalent to EUR 1.00 of the subscribed capital and confers the right to cast one vote at the company's Annual General Meeting.

ABOUT YOU Holding SE had two separate classes of shares (A and B shares) outstanding until shortly before the private placement as part of the listing. The B shares were eliminated in the course of a three-step process prior to the private placement.

The company's share capital was first increased from the company's funds without issuing new shares, resulting in an increase in the notional amount of the company's share capital attributable to the existing shares.

The second step involved all B shares being converted into A shares and, at the same time as the conversion, the existing shareholders transferred to the company a certain number of shares in the company, calculated in advance on the basis of contractual agreements, and this without compensation. The majority of the transferred shares were subsequently redeemed by the company, resulting in a reduction in the total number of shares and a corresponding increase in the notional amount of the company's issued share capital. 15,758,072 shares were retained as treasury shares.

Thirdly and finally, the company carried out a share split without changing the company's share capital, resulting in a notional share in the company's issued share capital of EUR1.00 per share.

On 14 June 2021, immediately after the price for the private placement was set, compensatory measures in the form of share transfers were undertaken between the members of

the Management Board on the one hand and the other pre-private placement shareholders on the other. A total of 1,726,725 shares were transferred from the members of the Management Board to the other pre-private placement shareholders.

**Authorised Capital**

The Management Board is authorised, with the consent of the Supervisory Board, to increase the company's issued share capital against cash and/or non-cash contributions once or several times by a total of up to EUR 78,791,000.00 by issuing new ordinary no-par value bearer shares up to and including 30 May 2026 (Authorised Capital 2021).

**Conditional Capital**

The company's share capital is conditionally increased by up to a total of EUR75,480,000.00 by issuing up to a total of 75,480,000 new ordinary no-par value bearer shares (Conditional Capital 2021/II). The purpose of the Conditional Capital 2021/II is to grant shares to holders or creditors of convertible notes as well as to holders of option rights from bonds with warrants issued by the company or a

domestic or foreign undertaking in which the company directly or indirectly holds a majority of the votes and capital on the basis of the authorisation pursuant to the resolution of the Annual General Meeting of ABOUT YOU Holding SE of 31 May 2021 up to and including 30 May 2026. The Conditional Capital will only be increased to the extent that the conversion or option rights from the aforementioned bonds are actually exercised or conversion obligations arising out of such bonds are fulfilled, and to the extent that no other forms of fulfilment are used to service these rights.

### 2.6.10 Earnings per Share

Undiluted earnings per share are calculated by dividing the profit/(loss) for the period attributable to the shareholders of the ABOUT YOU Holding SE by the undiluted weighted average number of shares.

#### Undiluted Earnings per Share (EPS)

	<b>Q2 2021/2022</b>	Q2 2020/2021	<b>H1 2021/2022</b>	H1 2020/2021
Profit/(loss) for the period attributable to shareholders (in EUR million)	(35.0)	(15.4)	(58.5)	(29.5)
Undiluted weighted average number of shares (in million)	166.4	141.5	154.1	141.5
<b>Total</b>	<b>(0.21)</b>	<b>(0.11)</b>	<b>(0.38)</b>	<b>(0.21)</b>

Diluted earnings per share are calculated by dividing the net profit for the period attributable to the shareholders of the ABOUT YOU Holding SE by the diluted average weighted number of shares.

#### Diluted Earnings per Share (EPS)

	<b>Q2 2021/2022</b>	Q2 2020/2021	<b>H1 2021/2022</b>	H1 2020/2021
Profit/(loss) for the period attributable to shareholders (in EUR million)	(35.0)	(15.4)	(58.5)	(29.5)
Diluted weighted average number of shares (in million)	166.4	141.5	154.1	141.5
<b>Total</b>	<b>(0.21)</b>	<b>(0.11)</b>	<b>(0.38)</b>	<b>(0.21)</b>

### 2.7 ASSURANCE OF THE LEGAL REPRESENTATIVES

The interim consolidated financial statements of the half-year report give, to the best of our knowledge, and in accordance with the applicable accounting principles of half-year reporting, a true and fair view of the net assets, financial position and results of operations of the Group. The consolidated interim management report includes an accurate review of the business development, performance and overall position of the ABOUT YOU Group, together with a description of the main opportunities and risks associated the outlook of ABOUT YOU in the current financial year.

Hamburg, 4 November 2021

The Management Board

TAREK MÜLLER    HANNES WIESE    SEBASTIAN BETZ

## 2.8 REVIEW REPORT

To ABOUT YOU Holding SE, Hamburg

We have reviewed the condensed half-year consolidated financial statements – comprising the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Net Equity and Notes to the Half-Year Financial Statements – together with the interim group management report of ABOUT YOU Holding SE, Hamburg, for the period from 1 March, 2021 to August 31, 2021 that are part of the half-year financial report according to §115 WpHG [“Wertpapierhandelsgesetz”: “German Securities Trading Act”]. The preparation of the condensed half-year consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company’s management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor’s report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared,

in material respects, in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Hamburg, 5 November 2021

KPMG AG

Wirtschaftsprüfungsgesellschaft

**HAGENMÜLLER**  
GERMAN PUBLIC AUDITOR

**RIENECKER**  
GERMAN PUBLIC AUDITOR

# GLOSSARY

## 1P

Part of hybrid business model comprising ABOUT YOU's own inventory

## 3P

Part of hybrid business model comprising third-party inventory

## ABOUT YOU COMMERCE

ABOUT YOU's Commerce business, which includes fashion sales to consumers via the ABOUT YOU websites and apps and is made up of the two segments 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 DACH

## ACTIVE CUSTOMERS

Customers who made at least one purchase through ABOUT YOU's apps and websites within the last twelve months

## ADJUSTED EBIT

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

## ADJUSTED EBITDA

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

## AVERAGE ORDER FREQUENCY (AOF)

Total number of all orders divided by the total number of all active customers

## AVERAGE ORDER VALUE (AOV)

Value of all merchandise sold to customers in the Commerce business after cancellations and returns and including VAT, divided by the number of orders

## APM

Alternative performance measures

## BENE

Belgium and the Netherlands

## CAC

Customer acquisition costs

## CAGR

Compound annual growth rate, which indicates the annual mean rate of growth for each year of the relevant period

## CAPEX

Payments for investments in property, plant, and equipment and intangible assets excluding payments for the acquisition of companies

## CEE

Central Eastern Europe

## COOPS

Cooperation with influencers, celebrities, and brands

## EBIT

Earnings before interest and taxes

## EBITDA

Earnings before interest, taxes, depreciation, and amortisation

## EBIT MARGIN

Ratio of EBIT to revenue

### **EBITDA MARGIN**

Ratio of EBITDA to revenue

### **ENABLING**

ABOUT YOU's enabling services for third-party brands, including e-commerce operations and marketing growth services, and part of TME

### **ESG**

Environmental, social and governance aspects

### **FREE CASH FLOW**

Cash flow from operating activities plus cash flow from investing activities (except for investments in time deposits and restricted cash)

### **GEN Y&Z**

Generation Y (i.e., people born between the early 1980s and the mid-to-late 1990s) and Generation Z (i.e., people born between the mid-to-late 1990s and the early 2000s)

### **GMV**

Gross merchandise volume, i.e. the value of all merchandise sold on ABOUT YOU, including VAT and after returns

### **LTV**

Customer lifetime value

### **MEDIA**

ABOUT YOU's media solutions, which include different online and offline advertising formats for partners, and part of TME

### **MOBILE SESSIONS (IN % OF USER SESSIONS)**

All session via a mobile device, e.g. a smartphone

### **NET WORKING CAPITAL**

Inventories plus receivables (includes trade receivables and other current assets) minus liabilities (includes trade payables, other payables and provisions for returns)

### **SEU**

Southern Europe, i.e., Spain, Italy, France, Greece, and Portugal

### **TECH**

ABOUT YOU's e-commerce software solutions, which are offered to third parties, and part of TME

### **TME**

A specialised B2B service offering comprising e-commerce technology, media and other enabling solutions

### **TOTAL NUMBER OF ORDERS**

Number of orders within the last twelve months

### **USER SESSIONS**

Defined as all sessions across all countries excluding sessions without interaction

# IMPRINT

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## DESIGN AND TYPESETTING

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## FINANCIAL CALENDAR

9–12/11/2021	H1 2021/2022 Management Roadshow (Virtual)
10/11/2021	European Virtual Conference (UBS)
17/11/2021	European TMT Conference & Fireside Chat (Morgan Stanley)
18/11/2021	Consumer and Retail Conference (Bank of America)
11/1/2022	Q3 2021/2022 Quarterly Statement
29/3/2022	FY 2021/2022 Preliminary Results
24/5/2022	FY 2021/2022 Annual Report
23/8/2022	FY 2021/2022 Annual General Meeting

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