

ABOUT YOU[®]

**FY 22/23
EARNINGS CALL PRESENTATION**

MAY 11, 2023

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AGENDA

01 BUSINESS UPDATE

02 FINANCIAL UPDATE

03 OUTLOOK

04 Q&A





BUSINESS UPDATE

FY 22/23 KEY TAKEAWAYS

- 01 Updated FY 22/23 guidance achieved with Group revenue growth of 10.0% YoY (to EUR 1,904.6m) and adjusted EBITDA¹ of EUR -137.0m, despite a continuously volatile and uncertain macro-environment
- 02 LTM² active customers increased to 12.7m (+11.8% YoY) with an average order frequency of 3.1 (+7.1% YoY) – profitable DACH segment with 9.1% YoY growth and Rest of Europe (RoE) with 17.3% YoY growth in FY 22/23
- 03 Segment Tech, Media, and Enabling (TME) delivered FY 22/23 growth of 16.5% YoY, driven by SCAYLE – adjusted EBITDA margin of TME remains high at 16.1%, despite impaired enterprise customers revenues and growth investments
- 04 Strong progress in strategic initiatives around product, markets, assortment, and SCAYLE – investment commitments from these initiatives adversely impacted FY 22/23 profitability in a difficult market context
- 05 Laser-focused on reaching adjusted EBITDA break-even in FY 23/24 with a broad range of self-help measures in implementation that give management a high level of confidence to achieve profitability improvement
- 06 Guidance for FY 23/24: Expected to grow Group revenue between +1% to +11% YoY and reach adjusted EBITDA break-even, in line with the strategy outlined at the Group's listing in June 2021



1. EBITDA adjusted for (i) equity-settled share-based compensation expenses, (ii) restructuring costs, and (iii) one-time effects; 2. LTM: last twelve months

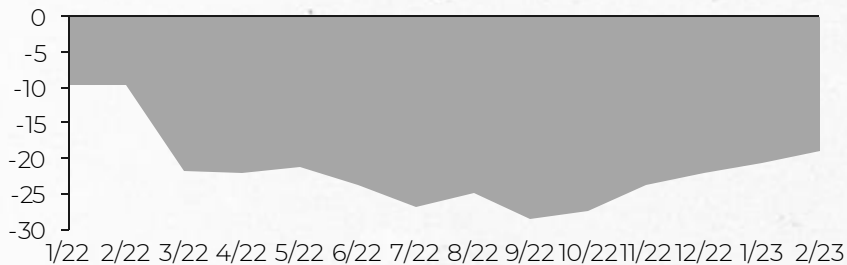
SOLID REVENUE GROWTH IN A DIFFICULT MARKET ENVIRONMENT

INFLATION IN EUROZONE REMAINS ELEVATED & CONSUMER CONFIDENCE ONLY IMPROVES SLIGHTLY

Inflation in % in Eurozone¹

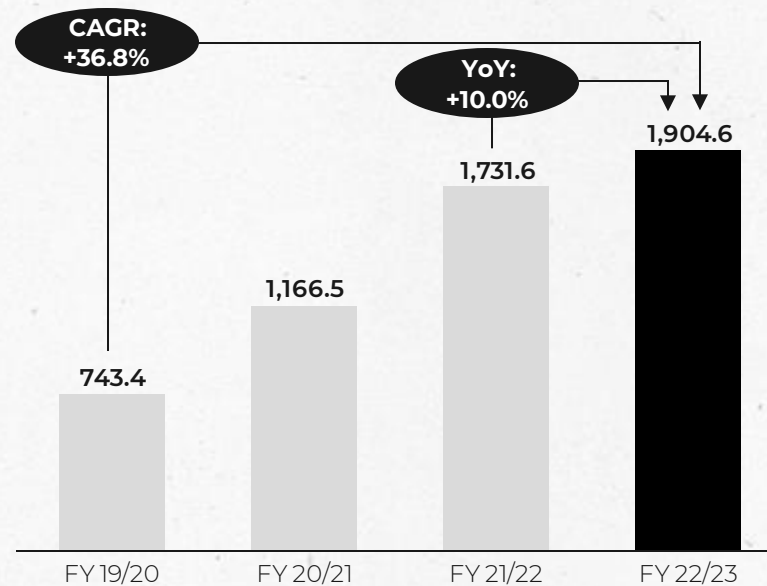


Consumer Confidence Index in Eurozone²



FY 22/23 REVENUE GROWTH REMAINS IN DOUBLE-DIGIT TERRITORY

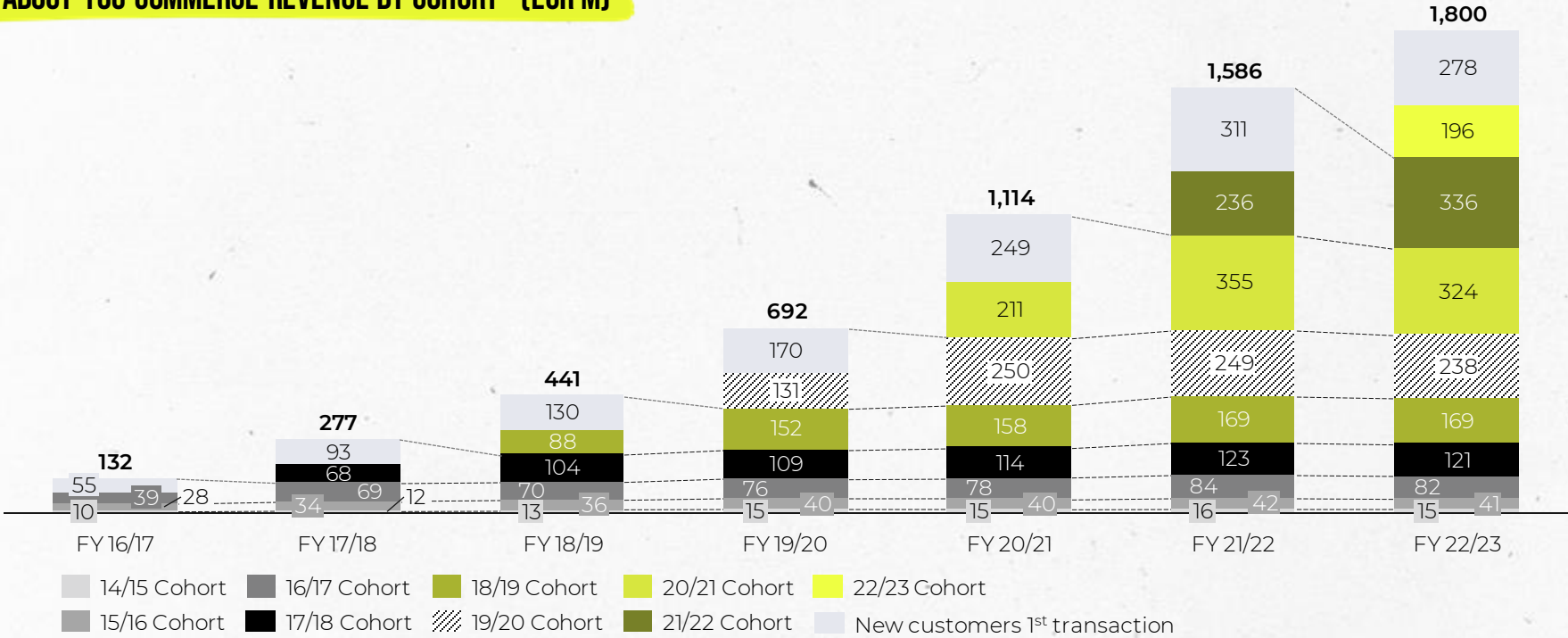
ABOUT YOU Group Revenue (EUR m)



1. Bloomberg (2023) – Inflation data Eurozone; 2. Bloomberg (2023) – Consumer Confidence Index Eurozone

COHORT REVENUES REMAIN ABOVE PRE-PANDEMIC LEVELS

ABOUT YOU COMMERCE REVENUE BY COHORT¹ (EUR M)

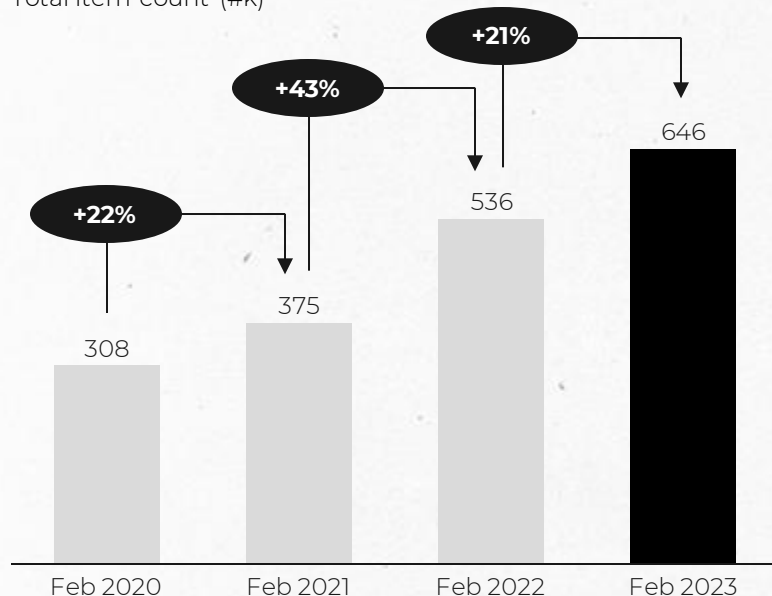


1. ABOUT YOU Commerce DACH and RoE countries, transactional revenue only, i.e., excluding internal and other revenue, including revenues from ABOUT YOU employee cohorts

PROGRESS IN ASSORTMENT GROWTH LEVERS

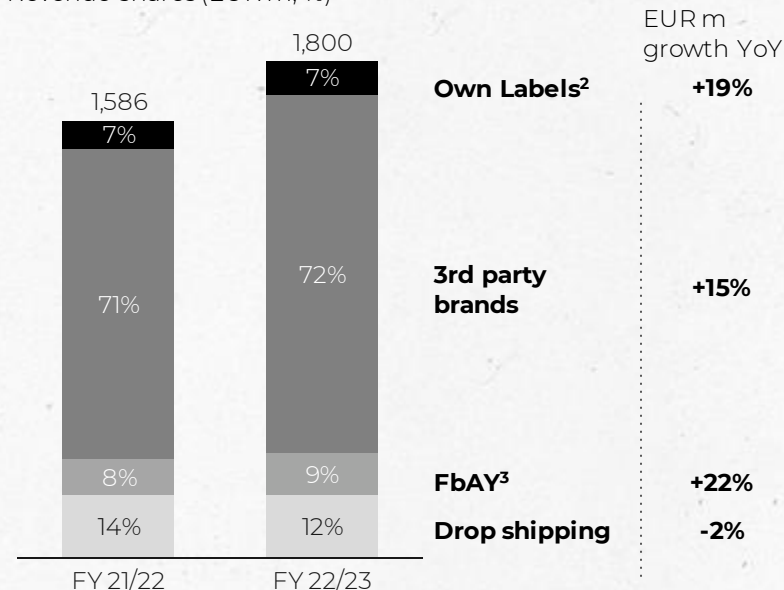
ASSORTMENT CONTINUES TO GROW

Total item count¹ (#k)



OPERATING MODELS EVOLVE AS PLANNED

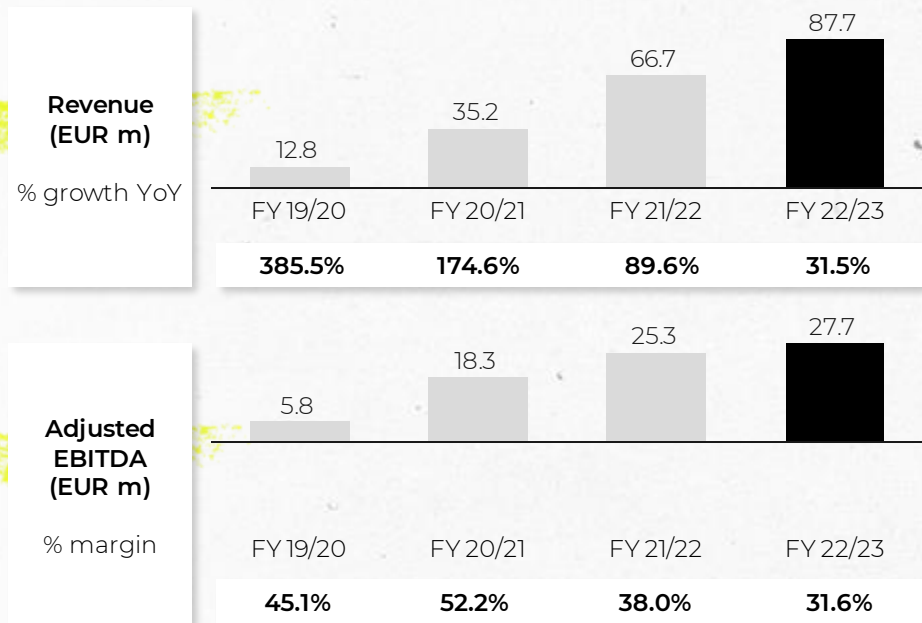
Revenue shares (EUR m, %)



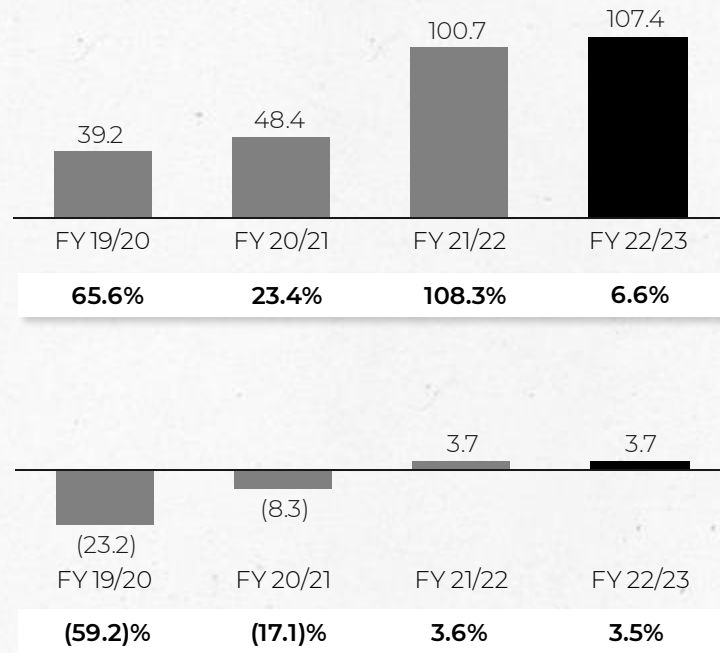
1. ABOUT YOU Commerce DACH and RoE countries, transactional revenue only, i.e. excluding internal and other revenue; 2. From FY 22/23 onward, carved out brands that run through the FbAY model (e.g. LeGer) are no longer included in Own Labels; 3. FbAY: fulfilment by ABOUT YOU; includes consignment and other operating models where ABOUT YOU assumes responsibility for logistics

TME GROWTH FUELED BY PROFITABLE SCAYLE BUSINESS

SCAYLE¹



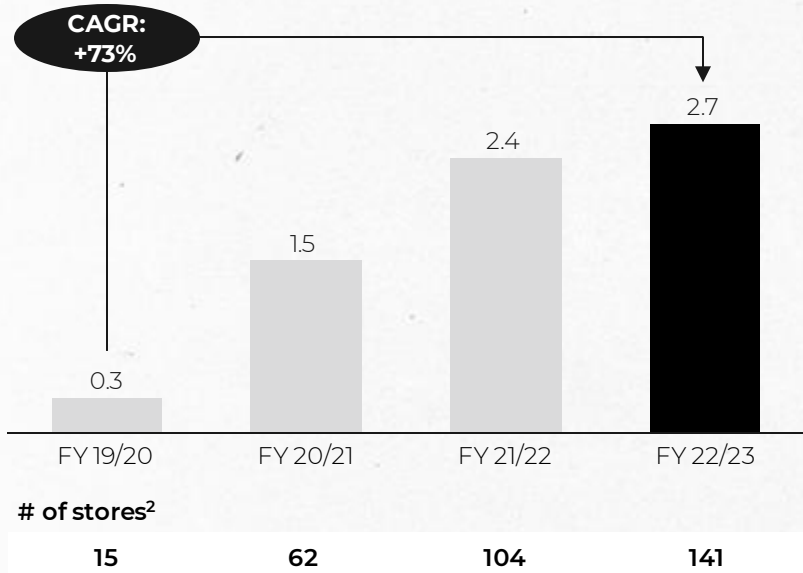
COMMERCE-ADJACENT²



1. Tech and operations services for external and internal enterprise customers (rendered independent of ABOUT YOU Commerce); 2. Media and fulfillment services for external and internal enterprise customers (rendered as part of ABOUT YOU Commerce)

SCAYLE TRANSACTION VOLUME GROWS DESPITE HEADWINDS

EXTERNAL TRANSACTION VOLUME¹ POWERED BY SCAYLE (EUR BN)



SCAYLE ENTERPRISE CUSTOMERS³ BY VERTICAL (SELECTION)



Fashion D2C



Fashion multi brand



Multi category

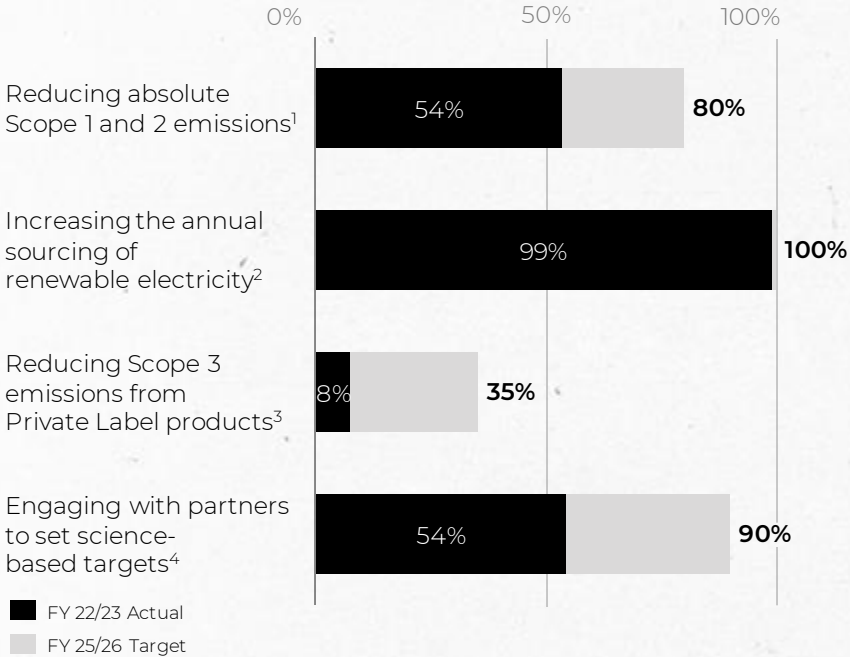


Lifestyle brands

1. SCAYLE enterprise customer gross transaction volume, i.e., before returns and including VAT; 2. Domains powered by SCAYLE which were live per end of the respective period; 3. Includes SCAYLE enterprise customers which are signed but still in implementation stage

FURTHER PROGRESS ACROSS MAIN SUSTAINABILITY KPIS

ADVANCES IN OUR SCIENCE-BASED TARGETS



GROWING MORE SUSTAINABLE PRODUCT REVENUE SHARE



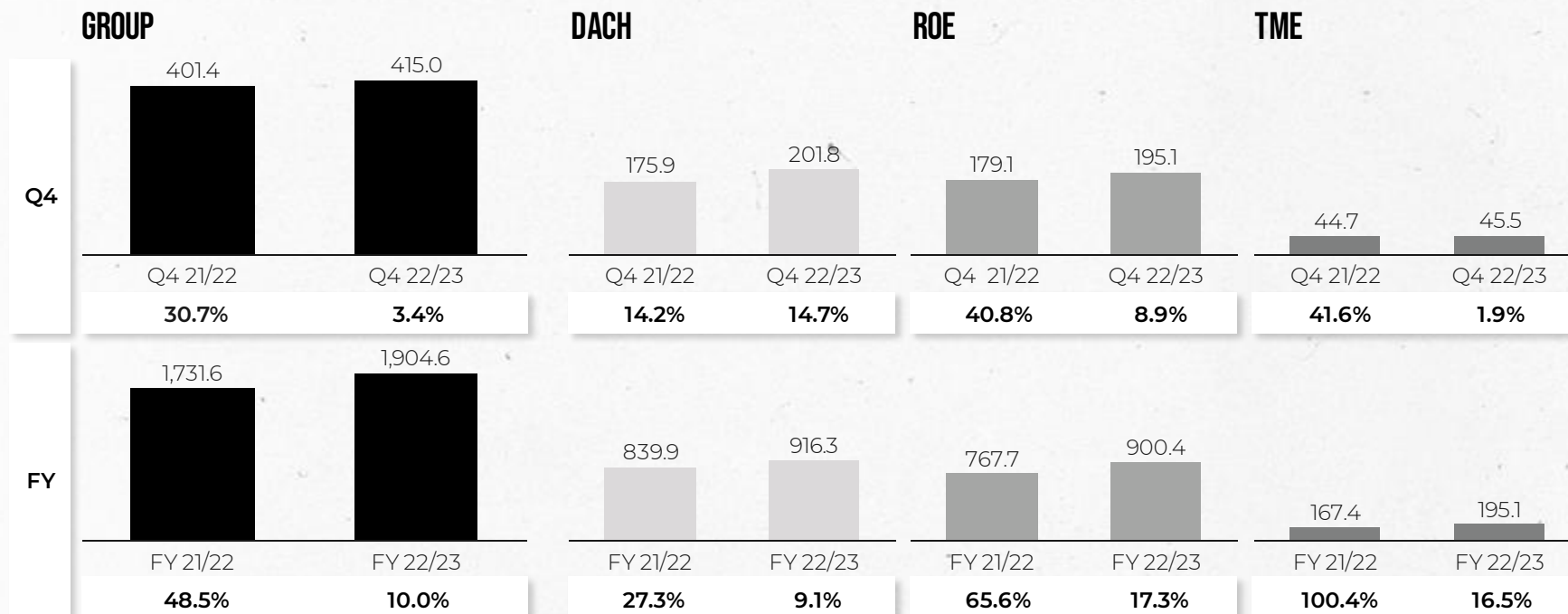
1. From a FY 19/20 base year; 2. As a percentage of total electricity sourced; 3. Per unit of value-added from a FY 19/20 base year; 4. In % by GHG emissions, covering purchased goods & services and transportation & distribution; 5. In core assortment which excludes home, living, accessories, and beauty; 6. Target to be reached by FY 23/24. As of March 2023, certain sustainable product criteria were removed from on-product communication to increase the ambitiousness of targets for the next reporting period.



FINANCIAL UPDATE

REVENUE GROWTH ACROSS ALL OUR SEGMENTS

REVENUE¹ (EUR M) - % GROWTH YOY



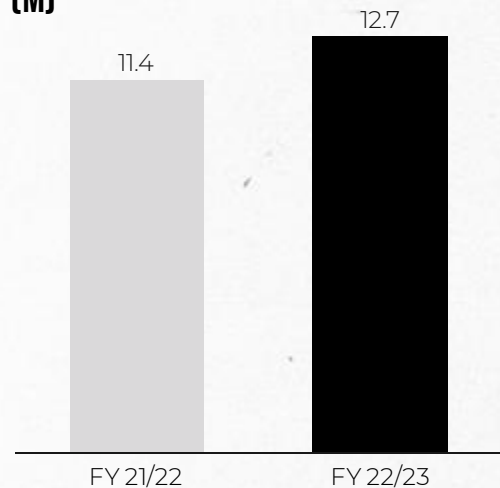
Note: FY 22/23 ending on February 28, 2023; financials based on IFRS accounting with reconciliation from segment to Group

1. Reconciliation from segment to Group revenue of EUR -107.1m for FY 22/23 and EUR -43.3m for FY 21/22

UPTICK IN ACTIVE CUSTOMERS AND AVERAGE ORDER FREQUENCY

ABOUT YOU COMMERCE (ABOUT YOU DACH + ROE), FY 22/23 (LTM)

TOTAL ACTIVE CUSTOMERS¹
(M)

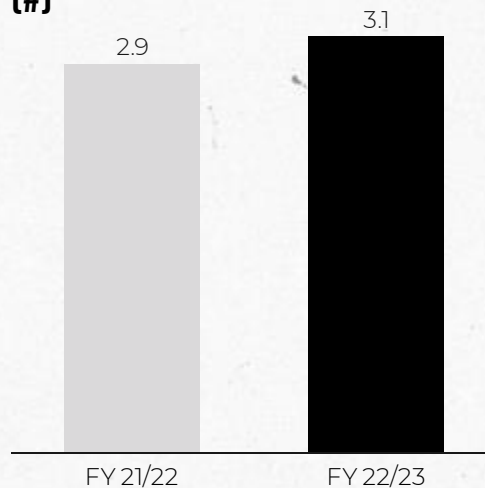


% growth YoY

34.8%

11.8%

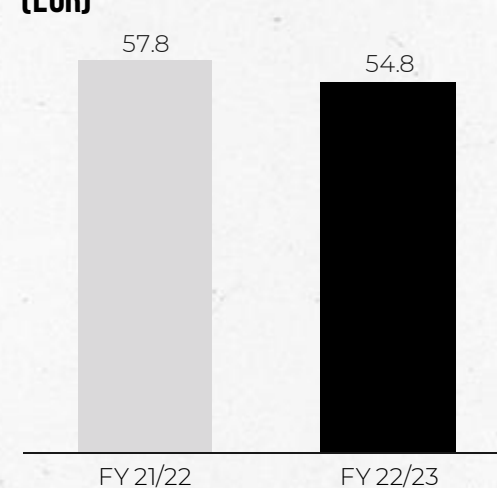
AVERAGE ORDER FREQUENCY²
(#)



5.2%

7.1%

AVERAGE ORDER VALUE³
(EUR)



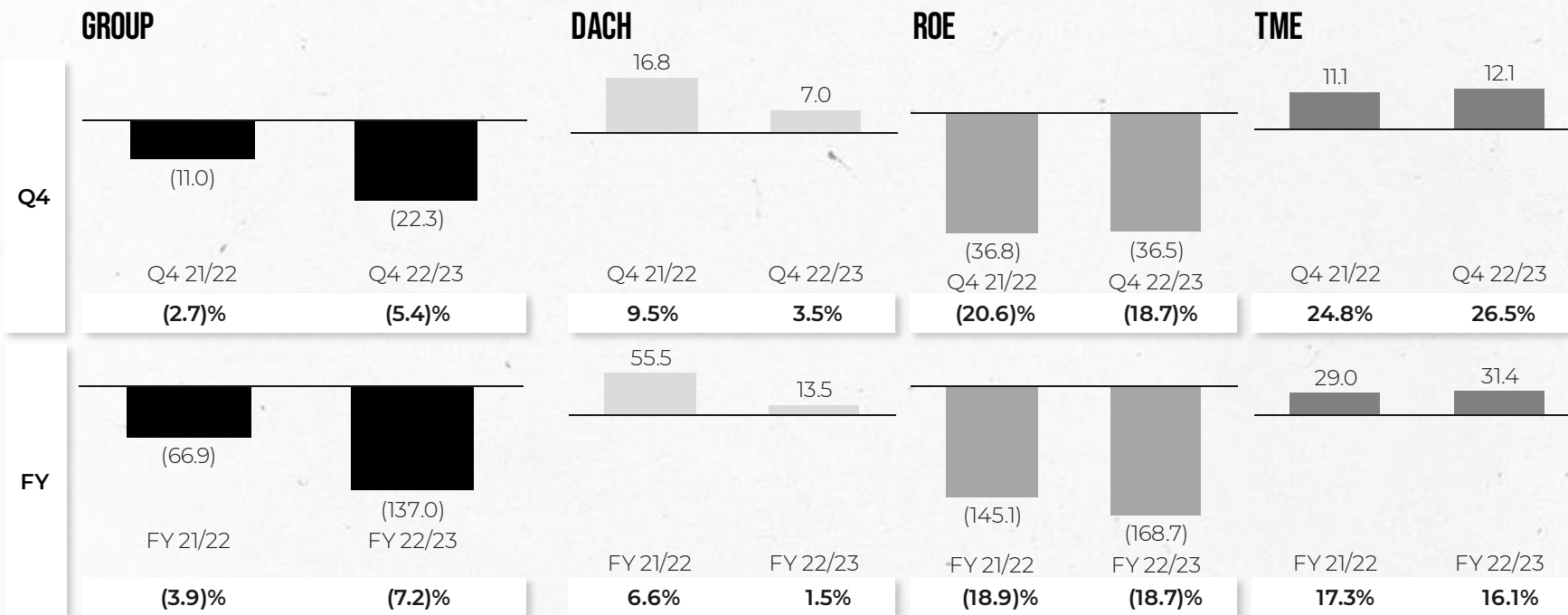
1.2%

(5.2)%

1. Defined as customers who made at least one purchase through our apps and websites within the last twelve months 2. Defined as the total number of all orders divided by the total number of all active customers;
3. 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

MARGIN PRESSURE IN A PROMOTIONAL MARKET ENVIRONMENT

ADJUSTED EBITDA¹ (EUR M) - % MARGIN



Note: FY 22/23 ending on February 28, 2023; financials based on IFRS accounting with reconciliation from segment to Group 1. Reconciliation from segment to Group adjusted EBITDA of EUR -13.2m for FY22/23 and EUR -6.3m for FY 21/22; EBITDA adjusted for (i) equity-settled share-based compensation expenses (FY 22/23: EUR -12.4m) (ii) restructuring costs and one-time effects (FY 22/23: EUR -2.1m)

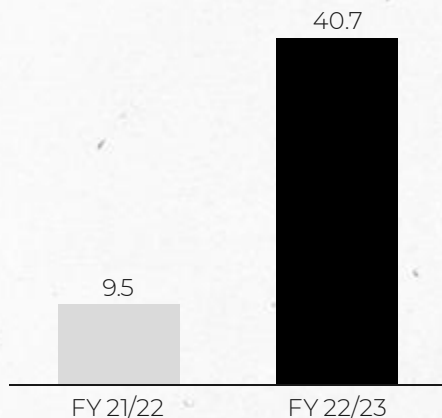
GROSS MARGIN PRESSURE AND FULFILLMENT COSTS WEIGH ON MARGIN

KEY MARGIN AND COST LINES ABOUT YOU GROUP

% of revenue	Q4			FY		
	Q4 21/22	Q4 22/23	YoY Delta	FY 21/22	FY 22/23	YoY delta
Gross margin¹	43.3%	34.0%	(9.4)pp	40.6%	37.8%	(2.8)pp
(-) Fulfillment costs¹	22.3%	25.0%	2.7pp	20.1%	24.5%	4.4pp
(-) Marketing costs¹	17.2%	9.4%	(7.9)pp	19.0%	15.9%	(3.1)pp
(-) Admin. expenses¹	6.5%	5.0%	(1.5)pp	5.5%	4.7%	(0.8)pp
Adjusted EBITDA margin	(2.7)%	(5.4)%	(2.6)pp	(3.9)%	(7.2)%	(3.3)pp

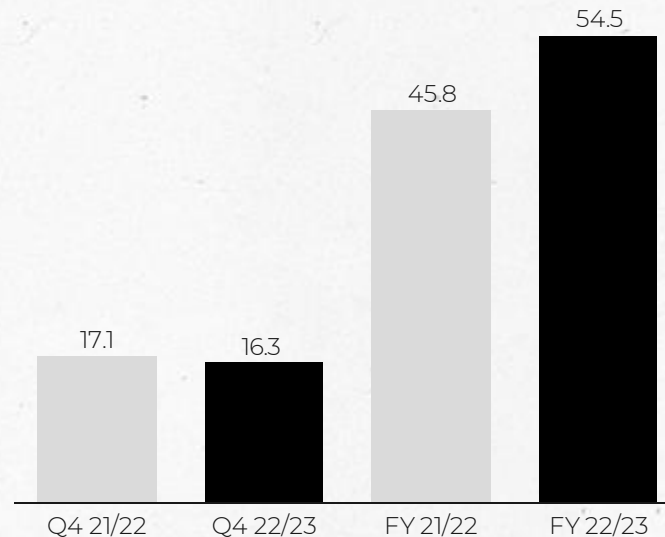
INCREASE IN NWC BUT REDUCTION IN CAPEX IN Q4

NET WORKING CAPITAL¹ (EUR M)



% of revenue LTM	FY 21/22	FY 22/23
	0.6%	2.1%

CAPITAL EXPENDITURES² (EUR M)

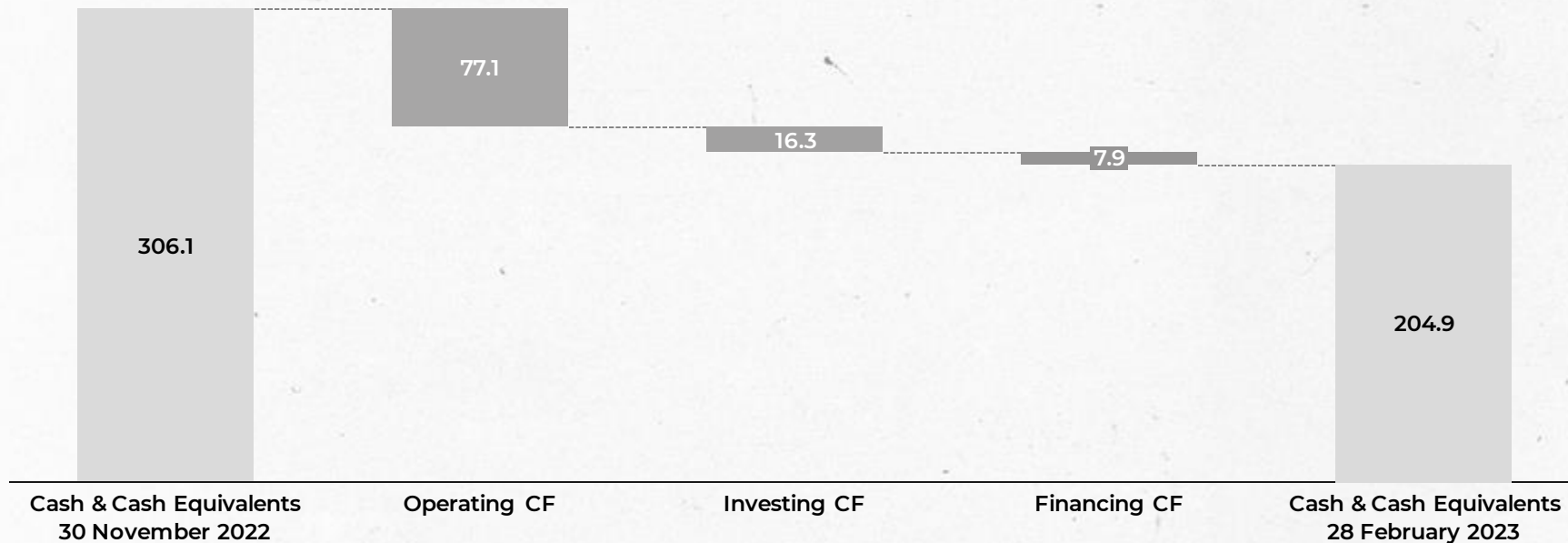


% of revenue	Q4 21/22	Q4 22/23	FY 21/22	FY 22/23
	4.3%	3.9%	2.6%	2.9%

1. Net Working Capital defined as: inventories plus receivables (includes trade receivables and other current assets) minus liabilities (includes trade payables, other payables and provisions for returns); 2. Includes acquisition of intangible assets and PPE (Q4 22/23: EUR -9.7m; Q4 21/22: EUR -10.3m; FY 22/23: EUR -38.2m; FY 21/22: EUR -28.1m), acquisition of company shares (Q4 22/23: EUR -0.1m; Q4 21/22: EUR -2.8m; FY 22/23: EUR -0.2m; FY 21/22: EUR -3.8m) and working capital loans for holdings in influencer brands and incubators (Q4 22/23: EUR -6.4m; Q4 21/22: EUR -3.9m; FY 22/23: EUR -16.2m; FY 21/22: EUR -13.9m)

CASH & EQUIVALENTS ARE AT EUR 205M AT THE END OF Q4

LIQUIDITY POSITION, FEBRUARY 28, 2023 (EUR M)





OUTLOOK

GUIDANCE FOR FY 23/24 REFLECTS FOCUS ON PROFITABILITY

GUIDANCE FOR FY 23/24

REVENUE	+1% to +11% YoY range
ADJUSTED EBITDA	Break-even
CAPEX ¹ & NET WORKING CAPITAL	CAPEX of EUR 30m to 50m and net working capital around FY 22/23 levels

The current guidance is partially dependent on the duration, intensity, and outcome of external events.

EXPECTATIONS BY SEGMENT FY 23/24 VS. FY 22/23

(illustrative)

	DACH	ROE	TME
Revenue			
Adjusted EBITDA			




Significant increase
 Moderate increase
 Slight increase

1. Excluding potential M&A activities




HIGH LEVEL OF CONTROL OVER PROFITABILITY LEVERS

SELECTED PROFITABILITY MEASURES FY 23/24

GROSS MARGIN

- Adjusted ordering to match current demand levels 
- New 3P commission scheme 
- New FbAY logistics price list 



FULFILLMENT COSTS



- Roll-out of shipping costs below MOV 
- Postponed go-live of France DC 
- Testing of return fees below Net-MOV 



MARKETING COSTS

- Reduced brand investments 
- Tightened performance channel ROI targets 
- Fixed marketing costs efficiency program 

ADMIN. EXPENSES

- Slowdown in new hirings 
- Overhead efficiency program 

Expected impact in FY 23/24:  High  Low

Current implementation status:  Completed  Not started

GROWTH ACCELERATION EXPECTED FOLLOWING BREAK-EVEN

ABOUT YOU ROADMAP AND PRIORITIES

2020-2021 GROWTH FOCUS

2022-2023 TRANSITION PHASE

2024+ GROWTH & PROFITABILITY

EXTERNAL ENVIRONMENT

- Strong consumer
- E-commerce tailwinds from Covid-19

- Consumer sentiment on historic lows
- Promotional environment

- Improving consumer sentiment
- Normalizing environment

ABOUT YOU FOCUS AND PRIORITIES

- Market expansion
- Top-line growth

- Navigate through unexpected crisis (FY 22/23)
- Adjusted EBITDA break-even (FY 23/24)

- Acceleration in top-line growth
- Positive adjusted EBITDA-development



Q&A



APPENDIX

UPCOMING EVENTS

23/6/2023

ANNUAL GENERAL MEETING 2023

12/7/2023

Q1 23/24 QUARTERLY STATEMENT

10/10/2023

H1 23/24 INTERIM FINANCIAL REPORT

11/1/2024

Q3 23/24 QUARTERLY STATEMENT

7/5/2024

ANNUAL REPORT FY 23/24



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