

A photograph of two women embracing in a field of lavender. The woman on the left has blonde hair and is wearing a pink dress. The woman on the right is Black and is wearing a yellow dress. They are standing in a field of lavender plants under a sunset sky with soft, colorful clouds. The scene is romantic and serene.

# ABOUT YOU<sup>®</sup>

**QUARTERLY STATEMENT**  
Q1 2023/2024



**12.8 MILLION**

Active customers LTM  
(Q1 2022/2023: 11.8 million)

**EUR 10.8 MILLION**

Free cash flow  
(Q1 2022/2023: EUR -24.4 million)

**+0.6%**

YoY Group revenue growth  
(Q1 2022/2023: +19.4%)

**3.1x**

Average order  
frequency LTM  
(Q1 2022/2023: 3.0x)

**18.2%**

Tech, Media, and Enabling adjusted  
EBITDA margin (Q1 2022/2023: 14.0%)

**+4.1%**

YoY DACH segment revenue growth  
(Q1 2022/2023: +9.6%)

**0.8%**

Group adjusted EBITDA margin  
(Q1 2022/2023: -5.7%)

**+13.6%**

Number of orders LTM (Q1 2022/2023: +34.6%)

**EUR 507.1 MILLION**

Group revenue (Q1 2022/2023: EUR 504.1 million)



# ABOUT YOU AT A GLANCE<sup>1</sup>

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



	Q1 2023/2024	Q1 2022/2023
User sessions per month (LTM in million)	138.6	143.3
Mobile sessions (LTM in % of user sessions)	88.0	86.1
Active customers (LTM in million)	12.8	11.8
Number of orders (LTM in million)	39.6	34.9
Average order frequency (LTM)	3.1	3.0
Average order value (LTM in EUR incl. VAT)	54.8	56.8
Average GMV per customer (LTM in EUR incl. VAT)	169.2	167.6
<b>Group results of operations</b>		
Revenue (in EUR million)	507.1	504.1
Gross margin (as % of revenue)	39.5	42.6
EBITDA (in EUR million)	(2.8)	(31.3)
EBITDA (as % of revenue)	(0.5)	(6.2)
Adjusted EBITDA (in EUR million)	4.2	(28.8)
Adjusted EBITDA (as % of revenue)	0.8	(5.7)
Undiluted earnings per share (in EUR)	(0.14)	(0.26)
Diluted earnings per share (in EUR)	(0.14)	(0.26)
<b>Group net assets and financial position</b>		
Equity ratio (as % of total assets)	29.2	40.9
Cash flow from operating activities (in EUR million)	26.0	(11.3)
Cash flow from investing activities (in EUR million)	(15.2)	(13.1)
Free cash flow (in EUR million)	10.8	(24.4)
Cash flow from financing activities (in EUR million)	(12.0)	(6.6)
Cash and cash equivalents (in EUR million)	203.7	465.2
Net working capital (in EUR million)	30.8	(19.4)
CAPEX (capital expenditures) (in EUR million)	15.2	13.1
<b>Other key figures</b>		
Employees (as of the reporting date)	1,257	1,466

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# 1

## INTERIM MANAGEMENT REPORT



# 1. INTERIM MANAGEMENT REPORT

## 1.1 GROUP RESULTS OF OPERATION

The most important key performance indicators of ABOUT YOU Holding SE ("ABOUT YOU" or "Company") and its fully consolidated subsidiaries (together with ABOUT YOU referred to as "Group") are the key figures revenue and adjusted EBITDA (as % of revenue). Adjusted EBITDA is not a recognized financial measure under IFRS. ABOUT YOU believes that the adjustments to EBITDA allow for a comparison of performance on a consistent basis excluding special items. Adjusted EBITDA is defined as EBITDA, not including expenses for equity-settled share-based compensation, restructuring costs, and non-operating one-off items. The adjusted EBITDA margin is calculated as the ratio of adjusted EBITDA to revenue.

In order to improve the controllability of individual cost items and to increase comparability with competitors, ABOUT YOU uses Alternative Performance Measures ("APMs"). Here, ABOUT YOU works with the four cost APMs:

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

These APMs break down the Group's costs according to whether and where these costs were incurred for revenue generation. This makes it easier to distinguish costs with highly variable components from costs with high fixed-cost components. The Group results of operations can thus be managed more concretely in the growth phase.

### 1.1.1 REVENUE DEVELOPMENT

In Q1 2023/2024, Group revenue increased by 0.6% to EUR 507.1 million (Q1 2022/2023: EUR 504.1 million).

Q1 2023/2024 started in a challenging market environment with unfavorable cold weather conditions in Europe and continued elevated inventory levels leading to a discount-intensive competitive environment in the fashion industry. Consumer sentiment in the euro-zone improved slightly but was still at a low level.

#### Condensed Consolidated Income Statement based on APM

in EUR million	Q1 2023/2024	As % of revenue	Q1 2022/2023	As % of revenue
<b>Revenue</b>	<b>507.1</b>	<b>100.0%</b>	<b>504.1</b>	<b>100.0%</b>
Growth rate	0.6%	–	19.4%	–
Costs of sales	307.0	60.5%	289.3	57.4%
<b>Gross profit</b>	<b>200.1</b>	<b>39.5%</b>	<b>214.8</b>	<b>42.6%</b>
Fulfillment costs	120.5	23.8%	110.2	21.9%
Marketing costs	51.3	10.1%	104.9	20.8%
Administrative costs	24.2	4.8%	28.5	5.7%
<b>Adjusted EBITDA</b>	<b>4.2</b>	<b>0.8%</b>	<b>(28.8)</b>	<b>(5.7)%</b>



Despite the challenging market environment, the number of active customers increased by 8.6% over the Last Twelve Months (“LTM”) from 11.8 million as of May 31, 2022, to 12.8 million as of May 31, 2023, driven primarily by new customer acquisition and solid loyalty metrics from existing customer cohorts.

Average order frequency per active customer (LTM) also increased by 4.6% to 3.1 (Q1 2022/2023 LTM: 3.0). The order frequency rose as a result of the product range expansion, the improved customer experience and customer journey, as well as the age structure effects of the customer cohorts. As a result, orders for the last twelve months in the first quarter of the current financial year also increased by 13.6% YoY to 39.6 million orders (Q1 2022/2023 LTM: 34.9 million). The average basket size (LTM) decreased by 3.5% to EUR 54.8 compared to May 31, 2022 (Q1 2022/2023 LTM: EUR 56.8) due to an elevated discount level. Driven by the higher order frequency, the average GMV per customer increased by 1.0% to EUR 169.2 in Q1 2023/2024 (Q1 2022/2023: EUR 167.6).

### 1.1.2 ALTERNATIVE PERFORMANCE MEASURES (APM)

#### Development of Gross Profit

Costs of sales increased by 6.1% to EUR 307.0 million in Q1 2023/2024 (Q1 2022/2023: EUR 289.3 million). Gross profit decreased by 6.8% to EUR 200.1 million (Q1 2022/2023: EUR 214.8 million). The disproportionate increase in the costs of sales due to price increases for goods and a discount-intensive market environment resulted in a decline in the gross margin. This fell by 310 basis points YoY to 39.5% in Q1 2023/2024 (Q1 2022/2023: 42.6%). For instance, the still elevated inventory levels in the fashion industry led to a discount-intensive market environment and significantly impacted the gross margin. The introduction of a new commission model for marketplace partners, price adjustments for the FbAY business model, and the increased share of high-margin Tech B2B revenues in the TME segment only partially offset the decline in the gross margin.

#### Development of Fulfillment Costs

In Q1 2023/2024, fulfillment costs increased disproportionately to revenue by 9.3% to EUR 120.5 million (Q1 2022/2023: EUR 110.2 million). As a result, the cost-to-revenue ratio of fulfillment costs increased by 190 basis points YoY to 23.8% (Q1 2022/2023: 21.9%). The YoY

increase was due to several factors. First, Q1 2022/2023 still slightly benefited from a pandemic-related lower return rate, which has since moved back towards pre-Covid levels as expected. Second, logistics costs have come under pressure from inflationary dynamics (e.g. higher fuel costs, higher packaging costs, and wage increases). Third, the expansion of the European distribution network is causing one-time costs and operational complexity. Finally, the relatively low revenue growth in Q1 2023/2024 leads to underutilization in the warehouses and thus higher fixed cost shares. The positive effects of the introduction of the minimum order value on fulfillment costs could only partially offset these cost drivers.

The fulfillment costs-to-revenue ratio should stabilize YoY in the coming quarters as the return rate settles at pre-Covid levels, inflationary dynamics ease, and the expansion of the distribution network is almost complete for the current financial year. Additional measures to improve unit costs as well as positive economies of scale from the expected acceleration of revenue growth should become visible in the coming quarters.



### Development of Marketing Costs

Marketing costs decreased significantly by 51.1% to EUR 51.3 million in Q1 2023/2024 (Q1 2022/2023: EUR 104.9 million). This resulted in a significant reduction of the marketing costs-to-revenue ratio by 1,070 basis points to 10.1% (Q1 2022/2023: 20.8%). The decrease mainly resulted from the reduction of large-scale brand awareness campaigns in the Nordics and Southern European markets, the discontinuation of Big Bang market entry campaigns in new markets, and the pausing of major events. The marketing costs-to-revenue ratio also benefited from efficiency measures.

In addition, the shortening of break-even targets for new customers in the steering of marketing channels and thus a stronger focus on short-term efficiency in marketing measures also led to a reduction in marketing costs. The focus of marketing measures in Q1 2023/2024 was on performance marketing measures to directly support revenue development, as well as influencer campaigns and content generation for the ABOUT YOU app and website.

### Development of Administrative Expenses

Administrative expenses decreased by 15.1% to EUR 24.2 million in Q1 2023/2024 (Q1 2022/2023: EUR 28.5 million). The cost to revenue ratio decreased by 90 basis points to 4.8% in Q1 2023/2024 (Q1 2022/2023: 5.7%). This was due to operational efficiency measures as well as a slowdown in new hires, particularly in non-tech functions.

### Development and Reconciliation of Adjusted EBITDA

Adjusted EBITDA is not a recognized financial indicator under IFRS. The Group's key decision makers believe that the EBITDA adjustments allow for a consistent performance comparison on a consistent basis excluding special effects. Adjusted EBITDA is defined as EBITDA excluding expenses for equity-settled share-based compensation, restructuring costs, and non-operating one-time effects. The adjusted EBITDA margin is calculated as the ratio of adjusted EBITDA to revenue.

In Q1 2023/2024, adjusted EBITDA of EUR 4.2 million (Q1 2022/2023: EUR -28.8 million) was achieved. This corresponds to an adjusted EBITDA margin of 0.8% (Q1 2022/2023: -5.7%). Thus, ABOUT YOU is already making significant progress in the first quarter towards its goal of breaking even at the adjusted EBITDA level in FY 2023/2024. The measures introduced to increase profitability are already having an impact on operating costs and, with a slight increase in revenue, led to a significant increase in adjusted EBITDA.

In the first quarter of 2023/2024, EBITDA includes adjustments of EUR 6.9 million (Q1 2022/2023: EUR 2.5 million). EUR 5.3 million relate to expenses for equity-settled share-based compensation. In addition, adjustments of EUR 1.6 million are due to non-operating one-time effects that arose in connection with the change in the corporate structure of SCAYLE and the Payments unit, as well as non-operating one-time expenses related to the temporary reorganization of the logistics site in France.

### Adjustments

in EUR million	Q1 2023/2024	Q1 2022/2023
<b>Adjusted EBITDA</b>	<b>4.2</b>	<b>(28.8)</b>
Equity-settled share-based compensation	(5.3)	(2.5)
Non-operating one-time effects	(1.6)	0.0
<b>EBITDA</b>	<b>(2.8)</b>	<b>(31.3)</b>



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

in EUR million	Q1 2023/2024					
	NoE/ APM	Cost of sales	Fulfillment costs	Marketing costs	Admin. expenses	Adjusted EBITDA
<b>Revenue</b>	<b>507.1</b>	<b>(307.0)</b>	<b>(120.5)</b>	<b>(51.3)</b>	<b>(24.2)</b>	<b>4.2</b>
Cost of materials	(302.2)	(302.2)	-	-	-	-
Personnel expenses	(24.6)	(3.1)	(2.7)	(8.9)	(9.9)	-
Other operating expenses	(186.1)	(3.1)	(122.1)	(45.1)	(15.9)	-
Other operating income	0.9	0.0	0.5	0.0	0.4	-
Own work capitalized	9.1	1.4	3.8	2.7	1.2	-
<b>Adjusted EBITDA</b>	<b>4.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

in EUR million	Q1 2022/2023					
	NoE/ APM	Cost of sales	Fulfillment costs	Marketing costs	Admin. expenses	Adjusted EBITDA
<b>Revenue</b>	<b>504.1</b>	<b>(289.3)</b>	<b>(110.2)</b>	<b>(104.9)</b>	<b>(28.5)</b>	<b>(28.8)</b>
Cost of materials	(286.6)	(286.6)	-	-	-	-
Personnel expenses	(21.9)	(3.0)	(2.0)	(9.0)	(7.9)	-
Other operating expenses	(232.9)	(1.3)	(108.8)	(97.3)	(25.6)	-
Other operating income	0.7	-	0.3	0.0	0.4	-
Own work capitalized	7.8	1.6	0.2	1.4	4.6	-
<b>Adjusted EBITDA</b>	<b>(28.8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## 1.2 SEGMENT RESULTS OF OPERATION

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

in EUR million	Q1 2023/2024	Q1 2022/2023
ABOUT YOU DACH	248.8	239.0
Growth rate	4.1%	9.6%
ABOUT YOU RoE	228.8	229.5
Growth rate	(0.3)%	23.3%
TME	48.3	50.0
Growth rate	(3.5)%	45.2%
Reconciliation	(18.7)	(14.5)
<b>Group revenue</b>	<b>507.1</b>	<b>504.1</b>
Growth rate	0.6%	19.4%

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

in EUR million	Q1 2023/2024	Q1 2022/2023
ABOUT YOU DACH	13.0	9.9
Margin	5.2%	4.1%
ABOUT YOU RoE	(12.1)	(46.0)
Margin	(5.3)%	(20.1)%
TME	8.8	7.0
Margin	18.2%	14.0%
Reconciliation	(5.5)	0.4
<b>Adjusted EBITDA</b>	<b>4.2</b>	<b>(28.8)</b>
Margin	0.8%	(5.7)%
Adjustments	6.9	2.5
<b>EBITDA</b>	<b>(2.8)</b>	<b>(31.3)</b>
Margin	(0.5)%	(6.2)%

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

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

### ABOUT YOU DACH

The ABOUT YOU DACH segment showed revenue growth of 4.1% to EUR 248.8 million in Q1 2023/2024 (Q1 2022/2023: EUR 239.0 million). Although consumer sentiment has improved, it remains in negative territory and thus weighed on revenue momentum. In Austria and Switzerland, ABOUT YOU achieved double-digit growth overall, while the German market grew by a single-digit percentage range.

The segment generated adjusted EBITDA of EUR 13.0 million in Q1 2023/2024 (Q1 2022/2023: EUR 9.9 million), corresponding to an increase in the adjusted EBITDA margin of 110 basis points to 5.2% (Q1 2022/2023: 4.1%). The increase resulted primarily from a reduction in marketing costs as well as positive economies of scale and efficiency measures in administrative expenses.

### ABOUT YOU Rest of Europe or RoE

In Q1 2023/2024 revenue in the Rest of Europe segment decreased by 0.3% to EUR 228.8 million (Q1 2022/2023: EUR 229.5 million). A relatively wide range of growth rates was observed in the individual countries/regions in Q1 2023/2024. This is due to country-specific differences in macroeconomic factors such as inflation, a different impact on revenue from the cost reduction measures on country level, effects from the prior-year quarter Q1 2022/2023, and continued differences in the maturity level of the markets.

The segment reported adjusted EBITDA of EUR -12.1 million in Q1 2023/2024 (Q1 2022/2023: EUR -46.0 million). This corresponds to a significant increase in the adjusted EBITDA margin of 1,480 basis points to -5.3% (Q1 2022/2023: -20.1%). Drivers for the decrease in losses were lower expenses for media and marketing measures as well as the non-recurrence of one-time costs in CEE related to the war in Ukraine.



### Tech, Media, Enabling or TME

In Q1 2023/2024, revenue in the TME-segment decreased by 3.5% to EUR 48.3 million (Q1 2022/2023: EUR 50.0 million).

In the Tech segment, revenue developed positively, driven by the onboarding of new customers for SCAYLE. In the Media and Enabling segment, however, revenues declined as brand partners reduced their budgets for marketing campaigns in view of the market environment and partially halted operational projects.

Adjusted EBITDA in Q1 2023/2024 amounted to EUR 8.8 million (Q1 2022/2023: EUR 7.0 million). This corresponds to an adjusted EBITDA margin of 18.2% in Q1 2023/2024 (Q1 2022/2023: 14.0%). The margin increase is the result of a positive mix effect with a higher share of high-margin tech revenue in the TME segment.

## 1.3 CASH FLOWS

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

### Condensed Statement of Cash Flows of the Group from March 1, 2023, to May 31, 2023

in EUR million	Q1 2023/2024	Q1 2022/2023
<b>Cash flow from operating activities</b>	<b>26.0</b>	<b>(11.3)</b>
<b>Cash flow from investing activities</b>	<b>(15.2)</b>	<b>(13.1)</b>
<b>Cash flow from financing activities</b>	<b>(12.0)</b>	<b>(6.6)</b>
Cash and cash equivalents at beginning of period	204.9	496.2
Net change in cash and cash equivalents	(1.2)	(31.0)
<b>Cash and cash equivalents at end of period</b>	<b>203.7</b>	<b>465.2</b>

In Q1 2023/2024, ABOUT YOU generated cash flow from operating activities of EUR 26.0 million (Q1 2022/2023: EUR -11.3 million). This positive development resulted primarily from the improved EBITDA of EUR -2.8 million (Q1 2022/2023: EUR -31.3 million). In addition, the continued increase in inventories was slightly reduced compared to February 28, 2023. This decrease is mainly seasonal, but also the result of the inflow of goods adjusted to the current demand conditions. These positive effects exceeded the impact of the other components of net working capital.

Cash flow from investing activities is mainly determined by CAPEX and amounted to EUR -15.2 million in Q1 2023/2024 (Q1 2022/2023: EUR -13.1 million). The increase in capital expenditure relates to the acquisition and capitalization of intangible assets and property, plant and equipment amounting to EUR 9.2 million (Q1 2022/2023: EUR 8.4 million), mostly driven by own work capitalized in software and infrastructure. Payments for

loans and corresponding interest amounted to EUR 5.9 million in Q1 2023/2024 (Q1 2022/2023: EUR 4.7 million). The increase stems primarily from working capital loans for investments in influencer brands and incubators. Free cash flow consequently amounted to EUR 10.8 million in Q1 2023/2024 (Q1 2022/2023: EUR -24.4 million).

Cash flow from financing activities amounted to EUR -12.0 million in Q1 2023/2024 (Q1 2022/2023: EUR -6.6 million) and includes EUR 10.3 million for lease payments excluding interest (Q1 2023/2024: EUR 6.0 million) and interest payments in connection with Lease liabilities of EUR 1.2 million (Q1 2022/2023: EUR 0.4 million).

As of May 31, 2023, ABOUT YOU had cash and cash equivalents of EUR 203.7 million (May 31, 2022: EUR 465.2 million). ABOUT YOU was able to always meet its payment obligation during the current financial year.



## 1.4 FINANCIAL POSITION

### 1.4.1 CONDENSED BALANCE SHEET

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

#### Condensed Balance Sheet as of May 31, 2023

##### Assets

in EUR million	31/5/2023	28/2/2023
Non-current assets	303.8	300.9
Current assets	886.7	880.5
<b>Total assets</b>	<b>1,190.5</b>	<b>1,181.4</b>

##### Passiva

in EUR million	31/5/2023	28/2/2023
Equity	348.2	366.6
Non-current liabilities	190.1	179.9
Current liabilities	652.2	634.9
<b>Total equity and liabilities</b>	<b>1,190.5</b>	<b>1,181.4</b>

Non-current assets mainly comprise intangible assets, rights of use assets in accordance with IFRS 16, property, plant and equipment, and other financial assets. Non-current assets remained at the previous year's level and increased only marginally by EUR 2.9 million compared with February 28, 2023. Rights of use assets decreased by EUR 5.7 million while intangible assets increased by EUR 3.9 million in the same period, mainly due to investments in internally developed software. In addition, there was an increase in other non-current financial assets, primarily due to a EUR 6.2 million increase in loans and working capital credits for companies included using the equity method and for investments in influencer brands.

Current assets primarily include inventories, trade receivables, receivables from related parties and other receivables, other assets, and cash and cash equivalents. Current assets are at a similar level compared with February 28, 2023. The decrease in inventories to EUR 538.2 million is more than offset by an increase in trade receivables and other receivables and other non-financial assets. The decrease in inventories is mainly due to seasonal factors, but also the result of the inflow of goods adjusted to current demand conditions. The increase in receivables is due to the cut-off date.

Equity decreased by EUR 18.4 million as of May 31, 2023, compared to February 28, 2023. The reduction in equity is mainly due to the negative result for the period.

Non-current liabilities as of May 31, 2023, mainly include liabilities from leases in the amount of EUR 166.8 million, which decreased by EUR 6.1 million YoY. In addition, there are non-current liabilities of EUR 15.6 million as of May 31, 2023, which mainly result from partial advance payments for long-term SaaS projects.

Current liabilities are mainly composed of trade payables, payables to related parties and other liabilities. The increase in current liabilities compared with February 28, 2023, stems primarily from a EUR 24.5 million increase in trade payables and is due to cut-off date effects.



### 1.4.2 NET WORKING CAPITAL

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

in EUR million	31/5/2023	28/2/2023	31/5/2022
<b>(+) Current assets excl. cash and cash equivalents</b>	<b>683.0</b>	<b>675.7</b>	<b>628.2</b>
Inventories	538.2	554.9	454.8
Trade receivables and other receivables	54.0	40.7	84.7
Other financial assets	0.0	0.0	0.0
Other non-financial assets	90.8	80.1	88.6
<b>(-) Current liabilities</b>	<b>652.2</b>	<b>634.9</b>	<b>647.5</b>
Trade payables	431.1	406.6	449.3
Lease liabilities	47.3	45.2	22.7
Other financial liabilities	103.9	103.1	120.5
Other non-financial liabilities	68.6	78.2	54.7
Other provisions	1.4	1.7	0.4
<b>= Net working capital</b>	<b>30.8</b>	<b>40.7</b>	<b>(19.4)</b>

Net working capital as of May 31, 2023, amounts to EUR 30.8 million (February 28, 2023: EUR 40.7 million; May 31, 2022: EUR -19.4 million). The development of net working capital compared to February 28, 2023, in the amount of EUR -9.9 million is driven by the larger build-up of current liabilities in Q1 2023/2024 to EUR 652.2 million (February 28, 2023: EUR 634.9 million) compared to the increase of current assets excluding cash and cash equivalents as of May 31, 2023, to EUR 683.0 million (February 28, 2023: EUR 675.7 million).

Inventories were reduced due to seasonal effects and active merchandise management. This was offset by an increase in trade receivables and other receivables and an increase in other non-financial assets. These increases resulted from cut-off date effects. Overall, current assets excluding cash and cash equivalents remain at a similar level to February 28, 2023. The slight increase is in line with revenue development.

The key driver of the increase in current liabilities is the increase in trade payables compared to February 28, 2023. This increase results from cut-off date effects. Lease liabilities and other financial liabilities remained at a constant level, while other non-financial liabilities decreased. The decrease resulted mainly from the reduction in reporting-date-related value added tax liabilities. Other provisions remained at a constant level compared with February 28, 2023.

### 1.5 OUTLOOK

Considering the performance in Q1 2023/2024 and the significant increase in profitability, the Group confirms its guidance to reach adjusted EBITDA break-even for the current financial year. Group revenue is still expected to grow in a range between +1 and +11%.

Hamburg, July 12, 2023


The Management Board

*T. Müller*  
TAREK MÜLLER

*H. Wiese*  
HANNES WIESE

*S. Betz*  
SEBASTIAN BETZ



A woman with a shaved head, wearing a teal, long-sleeved, textured dress, stands in a field of lavender. She is holding a light-colored bag in her right hand. The background shows a clear blue sky and distant hills. The overall mood is serene and natural.

# 2 INTERIM CONSOLIDATED FINANCIAL STATEMENTS



# 2.1 CONSOLIDATED INCOME STATEMENT

From March 1, 2023, to May 31, 2023

in EUR million	Q1 2023/2024	Q1 2022/2023
Revenue	507.1	504.1
Cost of materials	(302.2)	(286.6)
Personnel expenses	(29.9)	(24.4)
Other operating expenses	(187.8)	(232.9)
Other operating income	0.9	0.7
Own work capitalized	9.1	7.8
<b>Earnings before interest, taxes, depreciation, and amortization (EBITDA)</b>	<b>(2.8)</b>	<b>(31.3)</b>
Amortization, depreciation, and write-downs	(17.5)	(11.6)
<b>Earnings before interest and taxes (EBIT)</b>	<b>(20.2)</b>	<b>(43.0)</b>
Result from investments accounted for using the equity method	(1.4)	0.0
Net interest result	(1.2)	(0.3)
Other financial result	(0.3)	(0.8)
<b>Earnings before taxes (EBT)</b>	<b>(23.1)</b>	<b>(44.1)</b>
Income taxes	(0.7)	(0.3)
<b>Profit/(loss) for the period</b>	<b>(23.8)</b>	<b>(44.4)</b>
Undiluted earning per share (EPS) (in EUR)	(0.14)	(0.26)
Diluted earnings per share (EPS) (in EUR)	(0.14)	(0.26)



# 2.2 CONSOLIDATED BALANCE SHEET

As of May 31, 2023

## Assets

in EUR million	31/5/2023	28/2/2023
<b>Non-current assets</b>	<b>303.8</b>	<b>300.9</b>
Intangible assets	69.4	65.4
Right-of-use assets	193.9	199.6
Property, plant, and equipment	6.6	6.9
Other non-current financial assets	33.9	29.0
<b>Current Assets</b>	<b>886.7</b>	<b>880.5</b>
Inventories	538.2	554.9
Trade receivables and other receivables	54.0	40.7
Other financial assets	0.0	0.0
Other non-financial assets	90.8	80.1
Cash and cash equivalents	203.7	204.9
<b>Total assets</b>	<b>1,190.5</b>	<b>1,181.4</b>

## Equity and Liabilities

in EUR million	31/5/2023	28/2/2023
<b>Equity</b>	<b>348.2</b>	<b>366.6</b>
Subscribed capital	186.2	186.2
Share premium	951.1	946.1
Retained deficit	(789.1)	(765.3)
Hedging provision	0.0	(0.4)
<b>Non-current liabilities</b>	<b>190.1</b>	<b>179.9</b>
Non-current lease liabilities	166.8	172.9
Non-current liabilities	15.6	0.0
Deferred tax liabilities	7.7	7.0
<b>Current liabilities</b>	<b>652.2</b>	<b>634.9</b>
Trade payables	431.1	406.6
Lease Liabilities	47.3	45.2
Other financial liabilities	103.9	103.1
Other non-financial liabilities	68.6	78.2
Other provisions	1.4	1.7
<b>Total equity and liabilities</b>	<b>1,190.5</b>	<b>1,181.4</b>



## 2.3 CONSOLIDATED STATEMENT OF CASH FLOWS

From March 1, 2023, to May 31, 2023

in EUR millions	Q1 2023/2024	Q1 2022/2023
<b>Profit/(loss) for the period</b>	<b>(23.8)</b>	<b>(44.4)</b>
+ Amortization, depreciation, and write-downs	17.5	11.6
+ Income taxes	0.7	0.3
+ Net interest result	1.2	0.3
- Taxes paid	0.0	(0.0)
-/+ Increase/decrease in inventories	16.7	(66.5)
-/+ Increase/decreases in trade receivables and other receivables	(13.3)	(8.8)
+/- Increase/decrease in trade payables	24.5	101.6
+/- Increase/decrease in other assets/liabilities	(4.4)	(8.0)
+ Non-cash expenses	7.0	2.5
<b>= Cash flow from operating activities</b>	<b>26.0</b>	<b>(11.3)</b>
- Acquisition of intangible assets and property, plant, and equipment	(9.2)	(8.4)
- Acquisition of company shares	(0.0)	0.0
+/- Payments/repayments for loans as well as interest received	(5.9)	(4.7)
<b>= Cash flow from investing activities</b>	<b>(15.2)</b>	<b>(13.1)</b>
<b>= Free cash flow</b>	<b>10.8</b>	<b>(24.4)</b>

in EUR millions	Q1 2023/2024	Q1 2022/2023
+ Proceeds from issue of share capital	0.0	0.0
+/- Payments from leasing agreements	(10.3)	(6.0)
- Interest paid	(1.7)	(0.6)
<b>= Cash flow from financing activities</b>	<b>(12.0)</b>	<b>(6.6)</b>
+ Cash and cash equivalents at beginning of period	204.9	496.2
+/- Net change in cash and cash equivalents	(1.2)	(31.0)
<b>= Cash and cash equivalents at end of period</b>	<b>203.7</b>	<b>465.2</b>



# 3 FURTHER INFORMATION





# 3.1 GLOSSARY

## 1P

Part of hybrid business model: own inventory, including third-party brands, private labels, and COOPs

## 3P

Part of hybrid business model: third-party inventory, used in the context of ABOUT YOUs drop shipping and FbAY models

## ABOUT YOU COMMERCE

ABOUT YOU's Commerce business; includes fashion sales to consumers via the website and app and comprises the two segments of ABOUT YOU DACH and ABOUT YOU RoE

## ABOUT YOU DACH

ABOUT YOU DACH; reportable segment comprising ABOUT YOU's home region of Germany, Austria, and Switzerland

## ABOUT YOU ROE

ABOUT YOU Rest of Europe; reportable segment comprising ABOUT YOU's sales regions outside of DACH in Europe and contains 23 countries

## ACTIVE CUSTOMERS

Customers who have made at least one purchase through ABOUT YOU's website and app within the last twelve months

## ADJUSTED EBITDA

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

## AOF

Average order frequency; total number of orders divided by total number of active customers

## AOV

Average order value; value of all merchandise sold to customers in the Commerce business, incl. VAT after cancellations and returns, divided by the number of orders within the last twelve months

## APM

Alternative performance measures; alternative performance indicators without recognition according to IFRS

## CAGR

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

## CAPEX

Capital expenditures; payments for investments in intangible assets, property, plant, and equipment, acquisition of company shares, payments, and repayments for loans as well as interest expenses

## CEE

Central and Eastern Europe

## COOPS

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

## D2C

Direct-to-consumer; sales made directly to end customers rather than retailers or wholesalers

## DC

Distribution center

## EBIT

Earnings before interest and taxes

## EBITDA

Earnings before interest, taxes, depreciation, and amortization

## EBITDA MARGIN

Ratio of EBITDA to revenue

## EMPLOYEES (AS OF REPORTING DATE)

Permanent employees expressed as full-time equivalents (as of the balance sheet date)

## ENABLING

360° services for third-party brands, which contain e-commerce operations and marketing growth services, part of segment TME

## EPS

Earnings per share

## FBAY

Fulfillment by ABOUT YOU

## FREE CASH FLOW

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



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

### GEN Y&Z

Generation Y&Z; Generation Y refers to people born between 1984 and 1996 and Generation Z refers to people born in 1997 or after<sup>1</sup>

### GHG EMISSIONS

Greenhouse gas emissions

### GMV

Gross merchandise volume; the value of all merchandise sold on ABOUT YOU, incl. VAT and after cancellations and returns

### LTM

Last twelve months

### MEDIA

Brand and advertising solutions, which include different online and offline advertising formats for brand partners, part of segment TME

### MINIMUM VIABLE PRODUCT

Launch version of a product with a basic set of features to gain customers with minimal effort while learning about their needs

### MOBILE SESSIONS

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

### NET WORKING CAPITAL

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

### QOQ

Quarter-over-quarter; this quarter compared to last quarter

### SAAS

Software as a service

### SEU

Southern Europe; Spain, France, Italy, Greece, and Portugal

### TECH

E-commerce software solutions from ABOUT YOU, which are offered to third parties, part of segment TME

### TME

Tech, Media, and Enabling; ABOUT YOU's B2B segment with the revenue streams of Tech, Media, and Enabling

### TOTAL NUMBER OF ORDERS

Number of orders within the last twelve months

### TOTAL REACH

Total media reach refers to total views of posts, reels, and stories on Instagram, video views on TikTok, and views of Facebook posts

### USER SESSIONS

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

### USP

Unique selling proposition; a feature or perceived benefit of a product or service which sets it apart from the rest of competing brands in the market

### YOY

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



### 3.2 FINANCIAL CALENDAR

October 10, 2023	H1 2023/2024 Interim Financial Report
January 11, 2024	Q3 2023/2024 Quarterly Statement
May 7, 2024	Annual Report FY 2023/2024

### 3.3 IMPRINT, CONTACT, AND DISCLAIMER

#### DISCLAIMER

This report also contains forward-looking statements. These statements are based on the current view, expectations, and assumptions of the Management Board of ABOUTYOU Holding SE ("ABOUT YOU"). Such statements are subject to known and unknown risks and uncertainties that are beyond ABOUT YOU's control or accurate estimates, such as the future market environment and the economic, legal, and regulatory framework, the behavior of other market participants, the successful integration of newly acquired entities and the realization of expected synergy effects, as well as measures by public authorities.

If any of these or other uncertainties and imponderables materialize, or if the assumptions on which these statements are based prove to be incorrect, actual results could differ materially from those expressed or implied by

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Because of rounding, some figures in this and other reports or statements may not add up precisely to the sums indicated, and percentages presented may not precisely reflect the exact figures to which they relate.

We also publish this report in German. In the event of any discrepancies, the German version of the report shall prevail over the English translation.

#### IMPRINT

##### ABOUT YOU Holding SE

Domstraße 10  
20095 Hamburg  
Germany

District Court Hamburg  
Register number: HRB 170972

VAT-ID: DE341641169  
Tax Nr.: 27/240/02458

Phone: +49 40 638 569 – 0  
E-mail: [info@aboutyou.de](mailto:info@aboutyou.de)  
<https://corporate.aboutyou.de/en/>

##### Management Board

Sebastian Betz, Tarek Müller,  
Hannes Wiese

##### Chairperson of the Supervisory Board

Sebastian Klauke

#### CONTACT

##### Investor Relations

Frank Böhme  
Head of Investor Relations &  
Communications  
Phone: +49 40 638 569 – 359  
E-mail: [ir@aboutyou.com](mailto:ir@aboutyou.com)

##### Design and Typesetting

IR-ONE AG & Co., Hamburg  
[www.ir-one.de](http://www.ir-one.de)



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