

## **ABOUT YOU reports strong Q1 2021/22 results and reiterates full-year guidance**

- Strong group trading in Q1 2021/22, group net revenue grew 65.5% YoY as markets are transitioning out of lockdown
- Solid improvement in customer experience led to growth in LTM<sup>1</sup> key customer metrics such as number of active customers, average order frequency, and order value
- TME segment showed sound growth with net revenue up 135.8% YoY, supported by buoyant post-COVID momentum in the media and enabling sections
- ABOUT YOU progressed on its international rollout and expanded pan-European footprint by 3 markets, now present in 26 markets<sup>2</sup>
- Adjusted group EBITDA margin improved to (2.9)% in Q1 2021/22, supported by solid and sustained profitability gains in the ABOUT YOU DACH and Tech, Media, and Enabling (TME) segments
- ABOUT YOU reiterates full-year guidance, but believes it is realistic to reach the upper half of the €1,630-1,750 million guided net revenue range (+40-50% YoY area)

**Hamburg, (22) July 2021** - ABOUT YOU Holding AG ("ABOUT YOU"), Europe's fastest-growing online fashion platform of scale, today reported its first set of quarterly financial results as a listed company. The results for the first quarter ended on 31 May 2021 demonstrate continued stable growth across all segments as ABOUT YOU accelerated by its European expansion. As more and more countries transitioned out of COVID-19-related lockdowns, first quarter net revenues grew 65.5% YoY to €422.1 million (FY 2020/21: €255.1 million), underscoring the strength of ABOUT YOU's fully digital business model.

### **Tarek Müller, co-founder and Co-CEO, responsible for Marketing & Brand:**

"In Q1 we had a strong start to our financial year in line with our expectations, driven by our continued focus on providing the most inspiring and personalised shopping experience to our customers. Our successful listing in June has boosted both our visibility and our financial strength, allowing us to push ahead full steam with our mission to digitise the offline shopping stroll. Our results proved the power of our unique business model and show that ABOUT YOU continues to be the preferred fashion destination for the young and fashion-conscious consumer across Europe."

ABOUT YOU continued to focus heavily on improving its customer experience, through initiatives such as launching exclusive collections and personal brands with influencers, including celebrated German musician and influencer Lena Meyer-Landrut, adding several new brands to its hybrid fashion platform - such as Weekday, Allsaints, or Pinko - and further increasing the items online, reaching 426k in Q1 2021/22, up by 27,5% YoY. As a result of the various initiatives, ABOUT YOU saw an increase in active customers to 9.2 million in Q1 2021/22, up from 6.5 million a year ago. At the same time, the average

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<sup>1</sup> LTM: last twelve months

<sup>2</sup> As of 22 July 2021, Norway launched in June 2021

order frequency rose from 2.6x in Q1 2020/21 to 2.8x in Q1 21/22, while the average order value increased to €58.1 from €55.8 a year prior.

ABOUT YOU's Tech, Media, and Enabling (TME) segment, its profitable B2B offering that comprises the ABOUT YOU Commerce Suite, also capitalised on the strong post-COVID-19 momentum in the European online fashion market and remains a key pillar to ABOUT YOU's growth strategy. The company's proprietary digital platform, licensed to a growing number of brands and retailers, offers ABOUT YOU's full technological expertise as a white-label solution for clients' own digital channels. This SaaS solution is resonating across Europe, enabling clients to scale fast and benefit from the platform innovations ABOUT YOU has developed since its founding. As a result, net revenues in the TME segment grew to €34.5 million in Q1 2021/22, up 135.8% YoY from €14.6 million. This development is attributable both to increasing revenues from existing customers as well as the go-live of new customers - including Marc O'Polo for Tech and onboarding of customers like VF Corporation (representing Vans, The North Face, etc) for Enabling.

Driving healthy growth across all segments, ABOUT YOU continued to scale its Commerce operations internationally during the quarter and expanded its footprint into three additional markets to date - Portugal, Greece, and Norway - resulting in 119.1% YoY growth in its segment Rest of Europe (RoE). ABOUT YOU is now present in 26 markets<sup>3</sup>.

**Hannes Wiese, co-founder and Co-CEO, responsible for Operations & Finance:**

"In the run-up to our listing, we promised investors not only that ABOUT YOU will launch into additional markets to build a truly pan-European digital fashion offering, but also that we will be accelerating the roll-out of our SaaS business while growing our tech infrastructure and distribution centres. We are delivering on all of these points and we are looking forward to driving these even further in the upcoming months. With a strong start also to our second quarter we reiterate our guidance but now believe it is realistic to reach the upper half of the previously set full-year net revenue guidance range."

While delivering sound top-line growth, ABOUT YOU also significantly improved profitability across all segments, driving the group's adjusted EBITDA margin to (2.9)% in the first quarter, from (4.2)% a year earlier. The margin improvements at the group level came on the back of strong profitability in the core ABOUT YOU DACH segment with an adjusted EBITDA margin of 7.9% (Q1 2020/21: 4.3%), and in TME, where the adjusted EBITDA margin was boosted to 13.6% (Q1 2020/21: 4.3%).

Against the backdrop of ABOUT YOU's rapid international expansion, further penetration of its domestic market, and the success of TME solutions on the one hand and continuing uncertainties regarding the impact of the COVID situation on the other hand, the company reiterated its guidance and continues to expect group revenues to grow by 40-50% YoY (to €1,630-1,750 million) in the 2021/22 financial year. Given a strong start to Q2 2021/22 trading, ABOUT YOU now believes it is realistic to reach the upper half of its net revenue guidance range. The adjusted EBITDA guidance remains unchanged at c. €(70) million.

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<sup>3</sup> As of 22 July 2021, Norway launched in June 2021

For the fiscal year ending 28 February 2022, we estimate a total capital expenditure of approximately €34 million and continue to expect our net working capital to remain negative in a low single digit area as a percentage of revenue.

<i>(€ million, unless otherwise stated)</i>	Q1 21/22	Q1 20/21	YoYΔ
<b>Group Key Customer Metrics</b>			
<b>Customer reach metrics</b>			
User sessions per month (in million)	102.1	64.0	59.5%
Mobile sessions (in % of user sessions)	83.6%	82.9%	0.7pp
<b>Customer engagement metrics LTM<sup>4</sup></b>			
Active customers (in million)	9.2	6.5	41.3%
Orders per active customer	2.8	2.6	6.6%
Total number of orders (in million)	25.9	17.2	50.6%
Average order value (€)	58.1	55.8	4.1%
<b>Financial segment information</b>			
<b>Group net revenue</b>			
ABOUT YOU DACH	218.2	171.6	27.2%
ABOUT YOU RoE	186.1	85.0	119.1%
TME	34.5	14.6	135.8%
Reconciliation	(16.7)	(16.1)	(3.8)%
<b>Adjusted EBITDA<sup>5</sup></b>			
ABOUT YOU DACH	17.3	7.4	132.8%
ABOUT YOU RoE	(33.3)	(17.7)	(87.9)%
TME	4.7	0.6	641.2%
Reconciliation	(1.0)	(1.1)	(7.8)%
<b>Adjusted EBITDA margin</b>			
ABOUT YOU DACH	7.9%	4.3%	3.6pp
ABOUT YOU RoE	(17.9)%	(20.9)%	3.0pp
TME	13.6%	4.3%	9.2pp
<b>Group key financial metrics</b>			
<b>Gross profit</b>			
Gross margin	41.8%	40.9%	0.9pp
<b>Net working capital</b>			
% of net revenue	(11.4)%	(10.2)%	(1.2)pp
<b>Capex</b>			
% of net revenue	(2.6)%	(0.9)%	(1.7)pp
<b>Net Income</b>			
<b>Free Cash Flow</b>			
	7.1	24.7	(71.1)%

Definitions are available in the financial report as well as the earnings call presentation

The full first quarter report, as well as the Earnings Conference Call for analysts and investors, is available on the ABOUT YOU Investor Relations [website](#).

ABOUT YOU plans to report its H1 results on 9 November 2021.

<sup>4</sup> LTM: last twelve months

<sup>5</sup> EBITDA adjusted for (i) equity-settled share-based compensation expenses (Q1 21/22: €1.6m) (ii) restructuring costs and one-time effects (Q1 21/22: €4.7m)

## ABOUT YOU

ABOUT YOU digitises the classic shopping stroll by creating an inspiring and personalised shopping experience on the smartphone. At ABOUT YOU, the focus is on the customers, who are supported in expressing themselves individually through fashion. On the website [aboutyou.com](https://www.aboutyou.com) and the multi-award winning ABOUT YOU app, customers find versatile inspiration and more than 400,000 items from over 2,000 brands. With more than 30 million unique monthly active users, ABOUT YOU is one of the largest fashion and lifestyle platforms in Europe. It is currently active in 26 European markets<sup>6</sup>. With the ABOUT YOU Commerce Suite, the fashion tech company also offers its own e-commerce infrastructure as a licensed product. The group's shares have been listed on the Frankfurt Stock Exchange's Prime Standard in June 2021.

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<sup>6</sup> As of 22 July 2021, Norway launched in June 2021