

PRESS RELEASE**ABOUT YOU'S MANAGEMENT BOARD AND SUPERVISORY BOARD
SUPPORT ZALANDO'S PUBLIC TAKEOVER OFFER**

- **ABOUT YOU's Management Board and Supervisory Board recommend shareholders to accept Zalando's takeover offer**
- **Cash offer of EUR 6.50 per share regarded as a fair and reasonable offer price**
- **Strategy to build pan-European ecosystem for fashion and lifestyle e-commerce combines the strengths of both companies, offering significant value creation potential in B2B and B2C**
- **Acceptance period for the takeover offer ends on February 17, 2025, at 24:00 CET**

Hamburg | January 31, 2025 – The Management Board and Supervisory Board of ABOUT YOU Holding SE today issued their joint reasoned statement pursuant to Section 27 of the German Securities Acquisition and Takeover Act (WpÜG) regarding the voluntary public takeover offer made by Zalando SE on January 20, 2025, for ABOUT YOU shares.

After a thorough review of the offer document, the Management Board and Supervisory Board expressly support the takeover offer. Both boards are convinced that the business combination of ABOUT YOU and Zalando offers significant value creation potential. They unanimously support the creation of a combined Group that, as a pan-European ecosystem for fashion and lifestyle e-commerce, will generate substantial synergies and will have an attractive long-term financial profile. Thus, the Management Board and Supervisory Board recommend that ABOUT YOU's shareholders accept the current takeover offer.

“After careful review by the Management Board and Supervisory Board, we are confident that the offer is in the best interest of ABOUT YOU, our shareholders, employees, and partners,” says **Tarek Müller, the ABOUT YOU Group's Co-Founder and Co-CEO**. “Besides a similar corporate culture, ABOUT YOU and Zalando share a drive to rethink fashion shopping and create the best possible experience for customers. Teaming up brings something unique: two separately operated brands in B2C, each tailored to the needs of its customers, while leveraging our strengths to create a powerful B2B platform.”

KEY ASPECTS OF THE REASONED STATEMENT

The statement is based on the offer document published on January 20, 2025, for the acquisition of up to 100% of ABOUT YOU's share capital. The Management Board and Supervisory Board of ABOUT YOU welcome the strategic and economic intentions outlined by Zalando, which have essentially been agreed upon between ABOUT YOU and Zalando in the business combination agreement signed on December 11, 2024, and balance the interests of both parties.

Both companies intend to bring together their capabilities and expertise to form a combined Group, enabling them to obtain a larger share in the European fashion market and accelerate progress toward a more sustainable future for the business and the industry.

For the business-to-business operations, the Management Board and Supervisory Board are positive about the integration of the complementary B2B services of both companies to build a holistic e-commerce operating system. SCAYLE, one of the world's fastest-growing enterprise commerce platforms, is set to be integrated into Zalando's B2B segment, and will significantly strengthen the joint offering for enterprise customers.

The boards expressly support the planned dual-brand strategy for the business-to-consumer business. ABOUT YOU and Zalando will retain their distinct brand identities and operate their online fashion stores largely independently. Selected capabilities will be combined to unlock synergies. ABOUT YOU will continue to be Europe's most personalized online fashion store for its more than 12 million style-led customers, offering an inspiring assortment of over 700,000 items.

The Management Board and Supervisory Board approve that ABOUT YOU's current Management Board team should continue in their roles after the transaction is completed. With this partnership, two founder-led companies come together, built on a complementary culture and capabilities. ABOUT YOU and Zalando agree that their similar corporate cultures and shared values form the foundation for the combined Group's past and future success.

FAIR OFFER PRICE OF EUR 6.50 PER SHARE

ABOUT YOU's Management Board and Supervisory Board, together with their advisors, have reviewed and evaluated Zalando's takeover offer regarding the fairness of the offer price of EUR 6.50 per share. The offer consideration of EUR 6.50 represents a premium of 22.87% over the average analyst target price of EUR 5.29 (median: EUR 5.80) and a premium of 107% over ABOUT YOU's three-month volume-weighted average share price on December 10, 2024, the last trading day before Zalando announced its intention to submit a takeover offer.

Against this background, the boards regard the offer price of EUR 6.50 per share as fair and appropriate from a financial perspective.

ACCEPTANCE PERIOD UNTIL FEBRUARY 17, 2025

The acceptance period for the offer began with the publication of the offer document at <https://the-perfect-fit.de> on January 20, 2025, and ends on February 17, 2025, at 24:00 hours CET (local time in Frankfurt am Main, Germany). ABOUT YOU shareholders should contact their respective custodian bank to tender their shares and inquire for any relevant deadlines set by their custodian banks which may require actions prior to the formal end of the acceptance period.

The takeover offer is not subject to a minimum acceptance threshold and is subject to customary closing conditions including antitrust approvals. The transaction is currently expected to close in summer 2025.

Further details are outlined in the joint reasoned statement of ABOUT YOU's Management Board and Supervisory Board. This document, along with a non-binding English translation, is available on ABOUT YOU's [Investor Relations website](#).

ABOUT YOU GROUP

The ABOUT YOU Group is an international e-commerce group, organized into different strategic business units: The online fashion store ABOUT YOU represents the Group's business-to-consumer business. With over 12 million active customers, ABOUT YOU is one of the largest online retailers for fashion and lifestyle in Europe and the leading provider of a personalized shopping experience on smartphones. In the award-winning ABOUT YOU app and on aboutyou.com, customers find inspiration and a range of more than 700,000 items from around 4,000 brands. The Group's business-to-business operations are largely handled by SCAYLE GmbH. SCAYLE offers a modern, cloud-based enterprise shop system that enables brands and retailers to scale their digital businesses quickly and flexibly, and adapt to growing customer needs. Over 200 online stores choose SCAYLE's Commerce technology under a license model, including leading brands and retailers such as Harrods, Manchester United, Deichmann, Fielmann, and FC Bayern. The newest subsidiary of the ABOUT YOU Group, SCAYLE Payments GmbH, complements the Group's portfolio of payment services. The payment service provider received the payment services license from the German Federal Financial Supervisory Authority (BaFin) in October 2024 and is currently being rolled out across various European markets. SCAYLE Payments enables the seamless integration of modern payment solutions and helps to scale customers' digital business models.

For further information, please visit: corporate.aboutyou.de/en.

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This publication constitutes neither an offer to buy nor a solicitation to sell ABOUT YOU shares. Only the joint reasoned statement of the Management Board and Supervisory Board of ABOUT YOU is authoritative. The information in this press release does not constitute explanations or additions to the statements in the joint reasoned statement.

Certain statements contained in this release may constitute "forward-looking statements" that involve several risks and uncertainties. Forward-looking statements are generally identifiable using the words "may", "will", "should", "plan", "expect", "anticipate", "estimate", "believe", "intend", "project", "goal", or "target" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are based on assumptions, forecasts, estimates, projections, opinions, or plans that are inherently subject to significant risks, as well as uncertainties and contingencies that are subject to change. No representation is made or will be made by ABOUT YOU Holding SE that any forward-looking statement will be achieved or will prove to be correct. The actual future business, financial position, results of operations, and prospects may differ materially from those projected or forecasted in the forward-looking statements. Neither ABOUT YOU Holding SE nor any of their respective affiliates assume any obligation to update, and do not expect to publicly update, or publicly revise any forward-looking statements or other information contained in this release, whether as a result of new information, future events, or otherwise, except as otherwise required by law.