



# **ABOUT YOU<sup>®</sup>**

**Q2 22/23**  
**Earnings Call Presentation**  
**11 October 2022**

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# AGENDA CONFERENCE CALL Q2 22/23

**1 BUSINESS UPDATE**

**2 FINANCIAL UPDATE**

**3 OUTLOOK**

**4 Q&A**



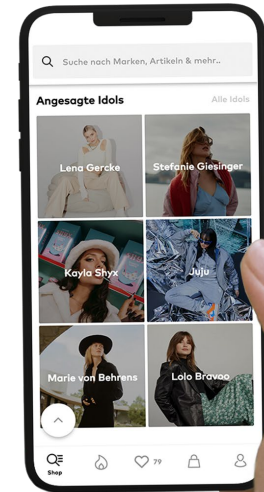
The background features a soft, artistic watercolor wash in shades of yellow and light purple, with some darker purple accents. The wash is centered and fades out towards the edges, creating a gentle, ethereal atmosphere. 

# **BUSINESS UPDATE**

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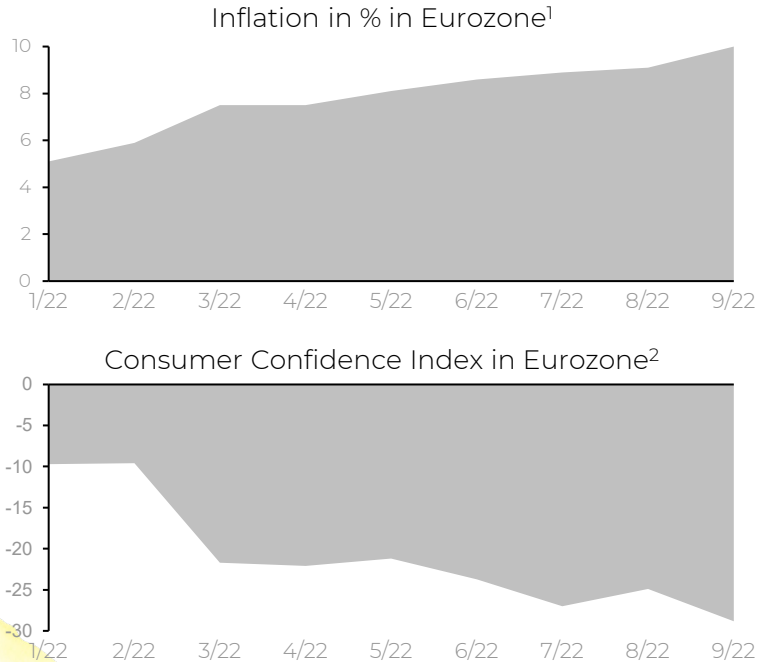
# Q2 22/23 KEY TAKEAWAYS

- 1 **Group revenue growth of 8.9% to EUR 430.6 million** despite macroeconomic headwinds and declining consumer sentiment across Europe – expected acceleration in growth vs. Q1 22/23 however did not materialize
- 2 **Steady growth of LTM<sup>1</sup> active customers to 12.3 million (+26.8%)** with a slight increase in AOF<sup>2</sup> to 3.0 (+4.2%) while the AOV<sup>3</sup> declined to EUR 55.5 (-5.2%), driven by a normalisation of return rates and a promotional environment
- 3 **Segment DACH remains on a profitable growth path** despite a sharp decline in consumer confidence, especially in Germany (DACH with 4.7% growth and 0.4% adj. EBITDA<sup>4</sup> margin however on lower levels than in Q2 21/22)
- 4 **Segment Rest of Europe (ROE) grows by 28.6%** driven by a partial recovery of the CEE markets and by continued investments into the newer Nordic and Southern markets (adj. EBITDA margin hence -18.8%)
- 5 **Segment Tech, Media and Enabling (TME) with revenue growth of 17.0%** and strong momentum in new client wins for SCAYLE – revenue mix effects however lead to a slightly lowered adj. EBITDA margin of 8.8%
- 6 **Group adj. EBITDA of EUR -42.8 million (margin: -9.9%)** impacted by continued investments in strategic growth initiatives and a cost structure based on higher top line growth expectations
- 7 **Revised guidance for FY 2022/2023 confirmed** with revenue growth between 10% to 20% and adj. EBITDA of EUR -120 to -140 million – break-even target on Group adj. EBITDA level for 2023/2024 is reiterated

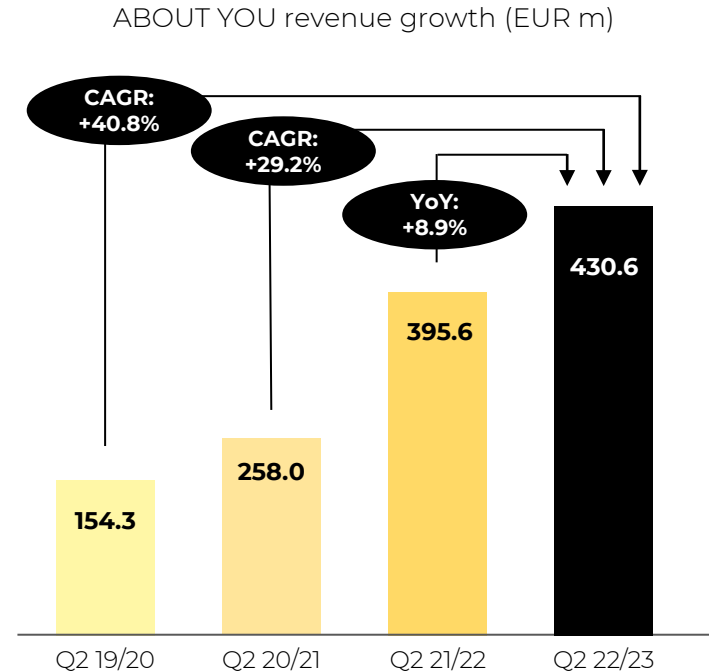


# MACRO-FACTORS WITH SIGNIFICANT REVENUE IMPACT IN Q2 22/23

**INFLATION IN EUROZONE REACHES RECORD HIGH WHILE CONSUMER CONFIDENCE IS ON A RECORD LOW**



**WE ARE ABLE TO GROW IN THIS DIFFICULT MARKET, BUT TOP-LINE REMAINS BELOW EXPECTATIONS**

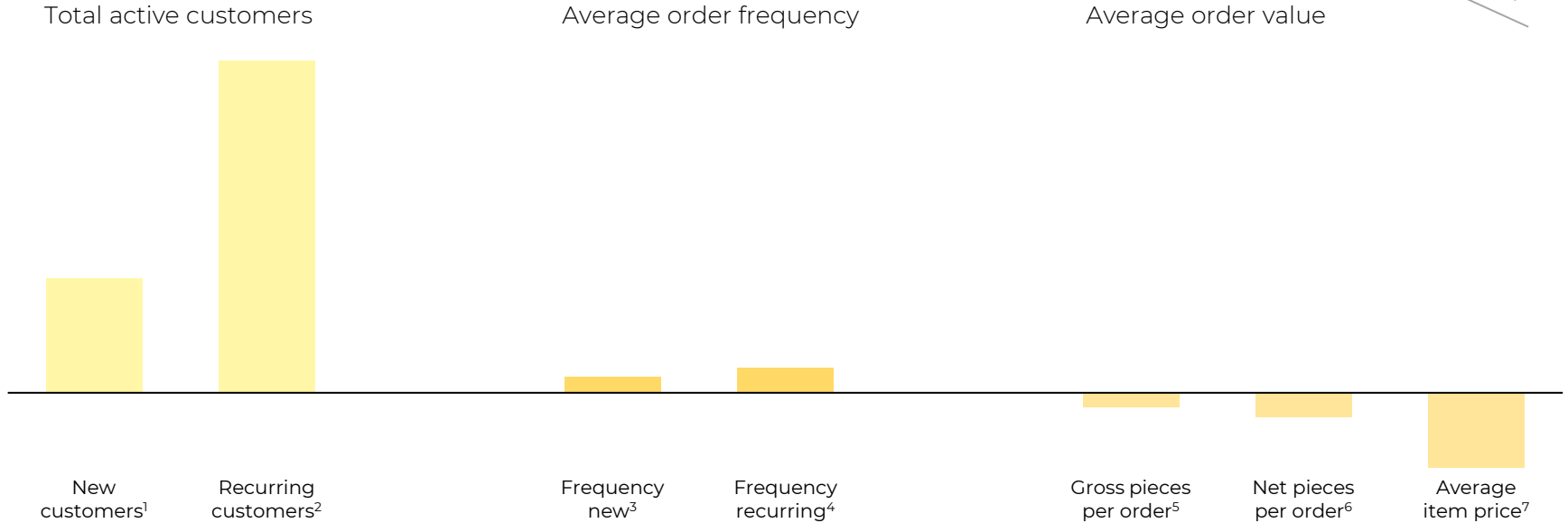


1. Bloomberg (2022) – Inflation data Eurozone 2. Bloomberg (2022) – Consumer Confidence Index Eurozone

# GROWING CUSTOMER BASE BUT ORDER METRICS UNDER PRESSURE

%-YOY DELTA IN DRIVERS FOR CUSTOMER AND TRANSACTIONAL METRICS (Q2 22/23 VS. Q2 21/22)

ILLUSTRATIVE



1. Active customers which have placed their first orders in the respective quarter; 2. Active customers which had placed their first orders prior to the respective quarters; 3. Total orders from new customers in the respective quarter / number of new customers; 4. Total orders from recurring customers in the respective quarter / number of recurring active customers; 5. Average order size in pieces before returns; 6. Average order size in pieces after returns; 7. After returns and including VAT

# SLOWING DEMAND AFFECTS ALL COST LINES – SEVERAL MEASURES IN PLACE

## CURRENT CHALLENGES

### COST OF SALES

- Elevated inventory

### FULFILLMENT

- Low utilisation

### MARKETING

- Revenue and cost pressure

### ADMINISTRATIVE

- Operating leverage

## EXEMPLARY MEASURES

- Adjusted ordering for FW 22/SS 23
- Dynamic pricing and clearance

- Unit economics optimisation
- Increased partner business (FbAY)

- Unified and tightened ROI targets
- Reduced content & media costs

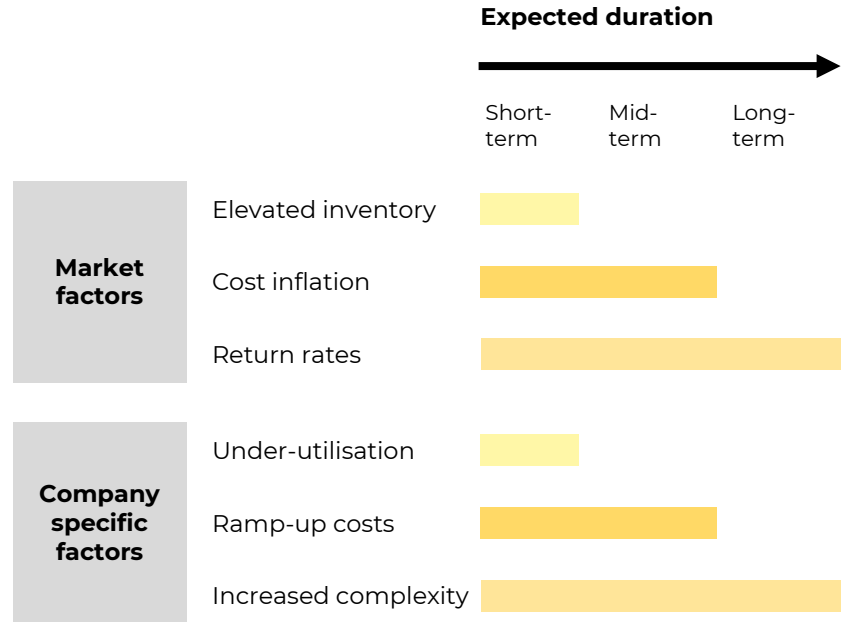
- Slowdown in new hirings
- Overhead efficiency program

# LOGISTICS COSTS AFFECTED BY MARKET FACTORS AND DC NETWORK ROLL-OUT

## DC NETWORK ROLL-OUT STATUS Q2 22/23

	2020	2021	2022	2023
<b>Location</b>	Germany	Slovakia	Poland	France
<b>Current status</b>	Live	Live	Ramp-up	Construction
<b>Productive area (sqm)</b>	>100k	>100k	>100k	>100k
<b>Cumulative capacity vs. 2020</b>	1x	~2x	~3x	~4x

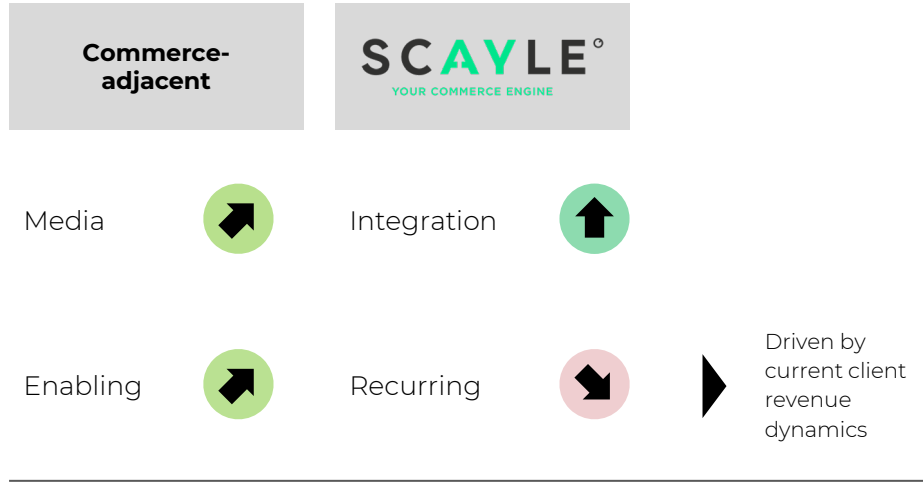
## CURRENT COST DRIVERS IN FULFILLMENT





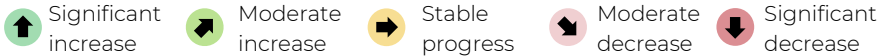
# SCAYLE WITH STRONG NEW CLIENT WINS DESPITE MACRO-HEADWINDS

## TME REVENUE DYNAMICS H1 22/23 (DELTA YOY)



## RECENT SCAYLE CLIENT WINS

- ~EUR 100m total contract volume newly acquired in 2022<sup>1</sup>



<sup>1</sup>. Calculated as the license and service revenue with enterprise customers over their contract duration; does not include any sales from affiliated companies or shareholders

# WE REMAIN POSITIVE ON OUR PROFITABILITY TARGETS FOR FY 23/24

## ABOUT YOU IN FY 23/24 VS. FY 22/23

- Larger active customer base
- Established European footprint and brand
- Inventories in better sync with demand
- Scaled logistics network
- More matured SCAYLE business
- Gains from running efficiency programs

**#1 PRIORITY TO  
ACHIEVE GROUP  
ADJUSTED EBITDA  
BREAK-EVEN IN  
FY 23/24**

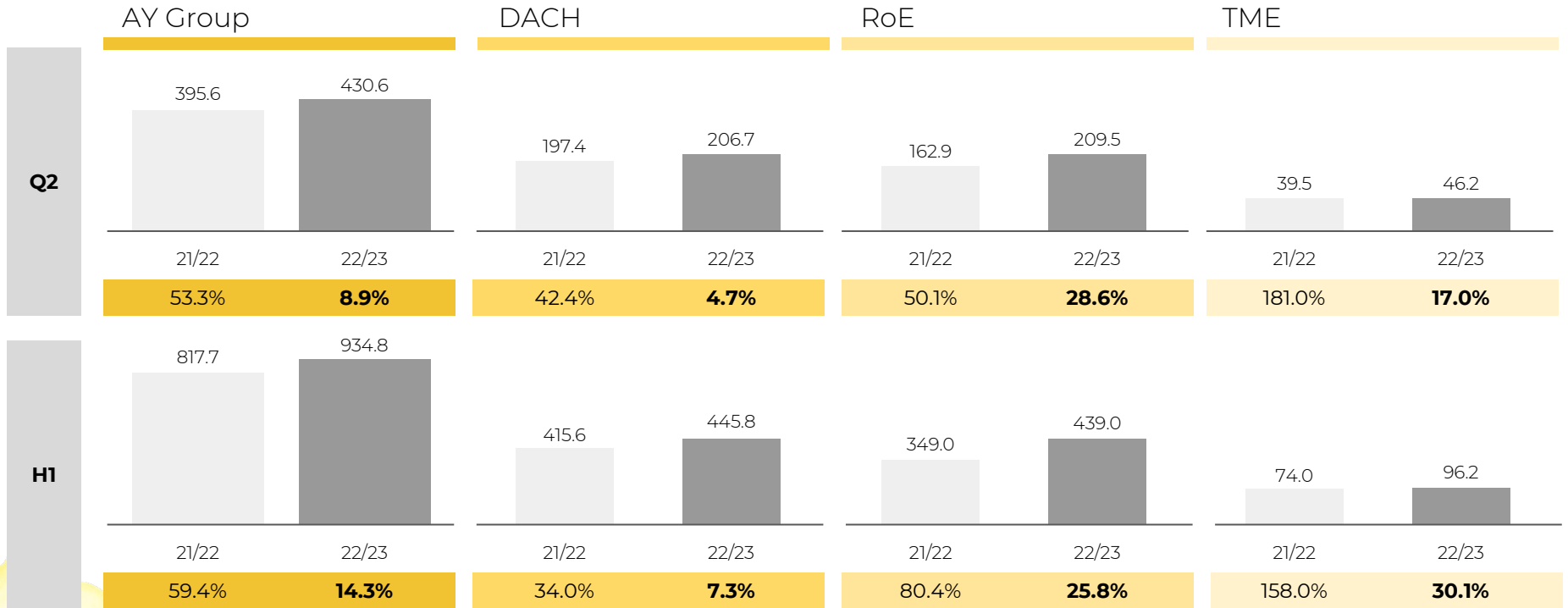
The background features a watercolor-style illustration of flowers in shades of yellow and light purple, scattered across a white background. The flowers are soft and painterly, with some showing more detail than others.

# **FINANCIAL UPDATE**

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# GROWTH IN ALL SEGMENTS DESPITE MARKET VOLATILITY

## REVENUE<sup>1</sup> (EUR M) - % GROWTH YOY

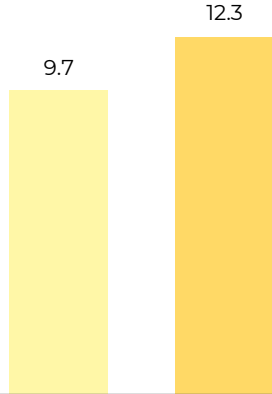


Note: Q2 22/23 ending in August; financials based on IFRS accounting with reconciliation from segment to Group  
 1. Reconciliation from segment to Group revenue of EUR -31.8m for Q2 22/23, and EUR -4.2m for Q2 21/22; EUR -46.2m for H1 22/23, and EUR -20.9m for H1 21/22

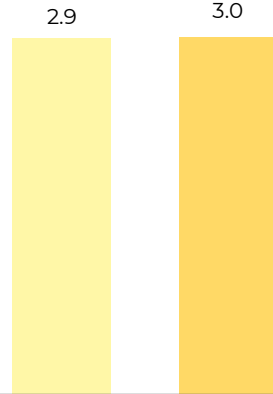
# STEADY GROWTH IN ACTIVE CUSTOMERS AND AVERAGE ORDER FREQUENCY

## AY COMMERCE (AY DACH+AY ROE), Q2 22/23 LAST TWELVE MONTHS (LTM)

Total active customers<sup>1</sup> (m)



Average order frequency<sup>2</sup> (#)



Average order value<sup>3</sup> (EUR)



% growth YoY

34.1%

**26.8%**

7.6%

**4.2%**

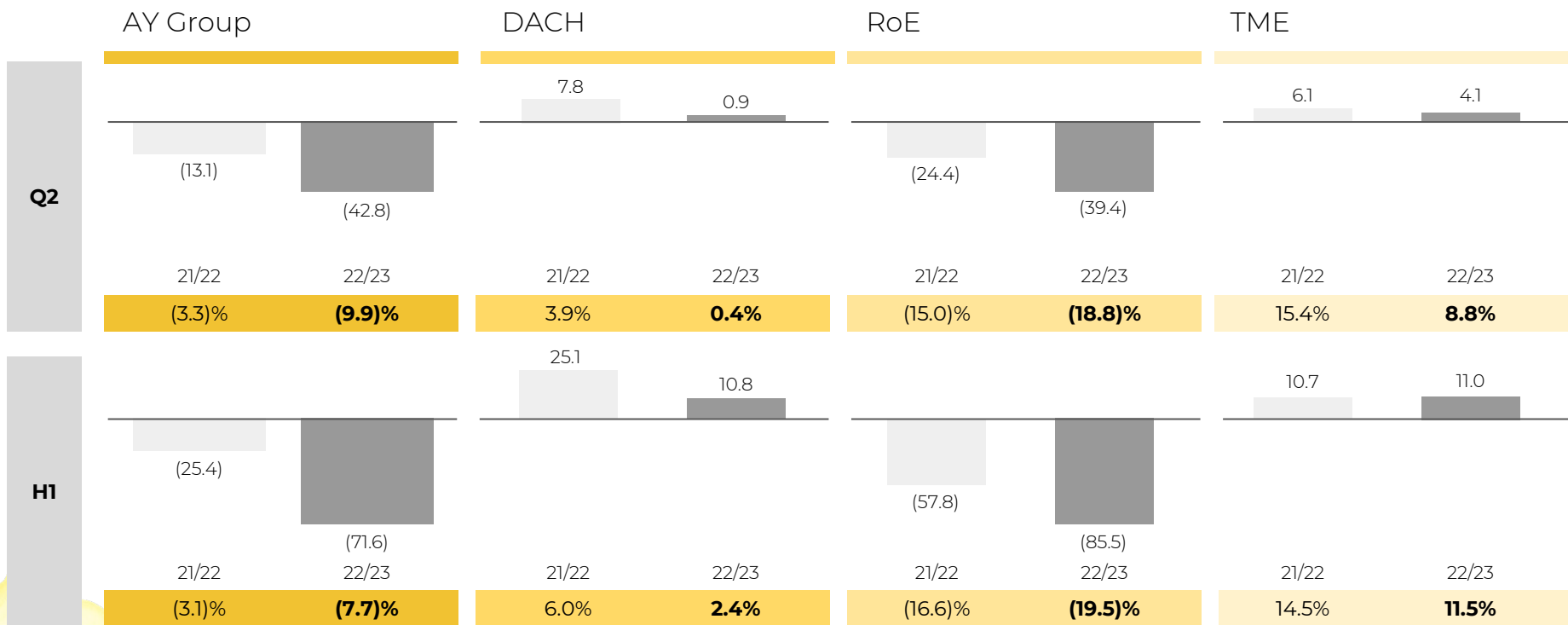
5.3%

**(5.2)%**

1. Defined as customers who made at least one purchase through our apps and websites within the last 12 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 DECLINES IN ALL SEGMENTS – ROE INVESTMENTS DRIVE GROUP LOSSES

## ADJ. EBITDA<sup>1</sup> (EUR M) – % MARGIN



Note: Q2 22/23 ending in August; financials based on IFRS accounting with reconciliation from segment to Group 1. Reconciliation from segment to Group adj. EBITDA of EUR -8.4m for Q2 22/23, and EUR -2.5m for Q2 21/22, EUR -7.9m for H1 22/23, and EUR -3.5m for H1 21/22; EBITDA adjusted for (i) equity-settled share-based compensation expenses (Q2 22/23: EUR -4.3m; Q2 21/22: EUR -8.4m; H1 22/23: EUR -6.9m; H1 21/22: EUR -10.0m) (ii) restructuring costs and one-time effects (Q2 22/23: EUR 0.0m; Q2 21/22: EUR -8.3m; H1 22/23: EUR 0.0m; H1 21/22: EUR -13.0m)

# FULFILLMENT COST INCREASES DRIVE MARGIN DECLINE FOR THE GROUP

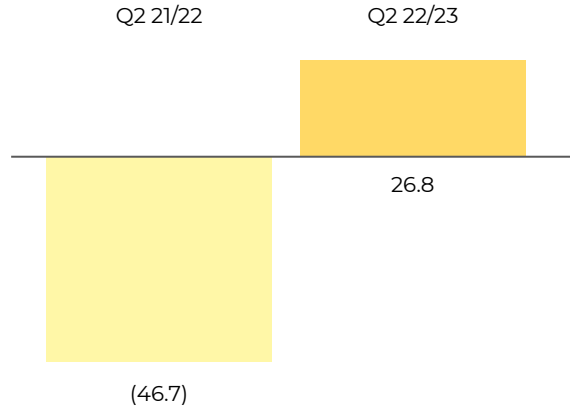
## KEY MARGIN AND COST LINES AY GROUP

% of revenue	Q2			H1		
	21/22	22/23	YoY Delta	21/22	22/23	YoY Delta
<b>Gross margin<sup>1</sup></b>	39.0%	39.1%	0.1pp	40.4%	41.0%	0.6pp
<b>(-) Fulfillment costs<sup>1</sup></b>	20.3%	28.5%	8.1pp	19.7%	24.9%	5.2pp
<b>(-) Marketing costs<sup>1</sup></b>	16.9%	15.8%	(1.1)pp	18.4%	18.5%	0.1pp
<b>(-) Admin expenses</b>	5.0%	4.7%	(0.3)pp	5.4%	5.2%	(0.1)pp
<b>Adj. EBITDA margin<sup>1</sup></b>	(3.3)%	(9.9)%	(6.6)pp	(3.1)%	(7.7)%	(4.6)pp

<sup>1</sup> Defined as Alternative Performance Measure (APM) and not recognised under IFRS

# INCREASE IN NWC DRIVEN BY ELEVATED INVENTORY LEVELS

## NET WORKING CAPITAL<sup>1</sup> (EUR M)

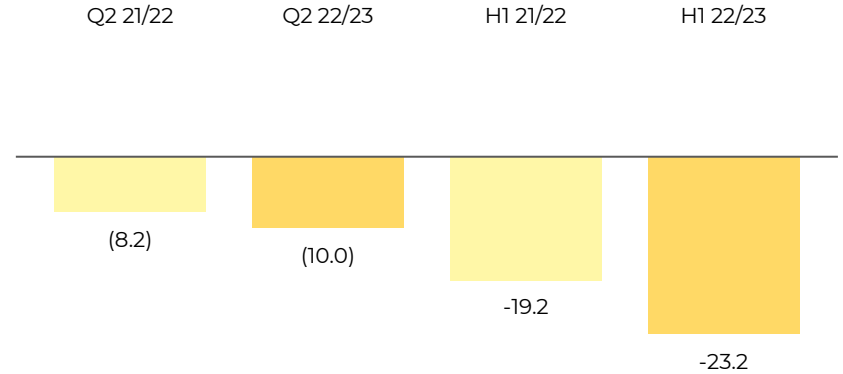


% of revenue LTM

(3.2)%

1.5%

## CAPITAL EXPENDITURE<sup>2</sup> (EUR M)



% of revenue (2.1)%

**(2.3)%**

(2.3)%

**(2.5)%**

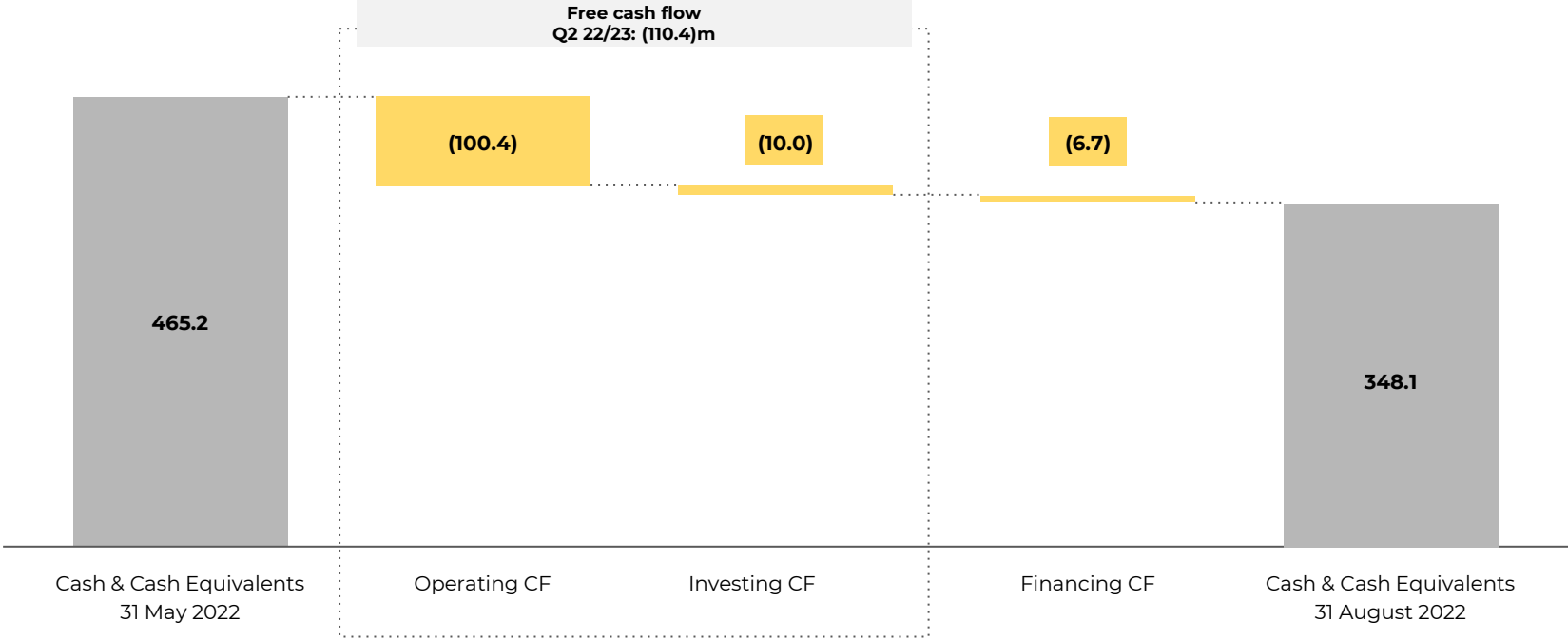
1. Net working capital defined as: inventories plus receivables (includes trade receivables and other current assets) minus liabilities (includes trade payables, other payables and provisions for returns)

2. Includes acquisition of intangible assets and PPE (Q2 22/23 EUR -8.7m; Q2 21/22 EUR -4.6m), acquisition of company shares (Q2 22/23 EUR -0.1m; Q2 21/22 EUR -0.4m) and working capital loans for holdings in influencer brands and incubators (Q2 22/23 EUR -1.3m; Q2 21/22 EUR -3.2m)



# SOLID CASH POSITION TO EXECUTE ON PATH TO PROFITABILITY

LIQUIDITY POSITION, 31 AUGUST 2022 (EUR M)



The background features a soft, artistic watercolor effect. It consists of several overlapping, irregular shapes in shades of bright yellow and light purple, scattered across a plain white background. The colors are blended and feathered at the edges, creating a delicate and organic feel.

# OUTLOOK

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# REVISED GUIDANCE FOR FY 22/23 CONFIRMED

## GUIDANCE FOR FY 22/23<sup>1</sup>

Revenue	<p><b>10% to 20% YoY</b>  <b>EUR 1,905 to 2,078m</b>                      Previously: 25% to 35% YoY                      EUR 2,165 to 2,338m</p>
Adj. EBITDA	<p><b>EUR -140 to -120m</b>  <b>(margin -7.3% to -5.8%)</b>                      Previously: EUR -70 to -50m                      (margin -3.2% to -2.1%)</p>
CAPEX <sup>2</sup> & net working capital	<p><b>CAPEX of EUR 60</b>  <b>to 80m and neutral</b>  <b>net working capital</b>                      Unchanged</p>

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

The background features a watercolor-style illustration of flowers. The primary colors are bright yellow and light purple, with soft, blended edges. The flowers are scattered across the white background, with some larger, more detailed blooms on the right side and smaller, more abstract washes on the left and bottom.

# Q&A

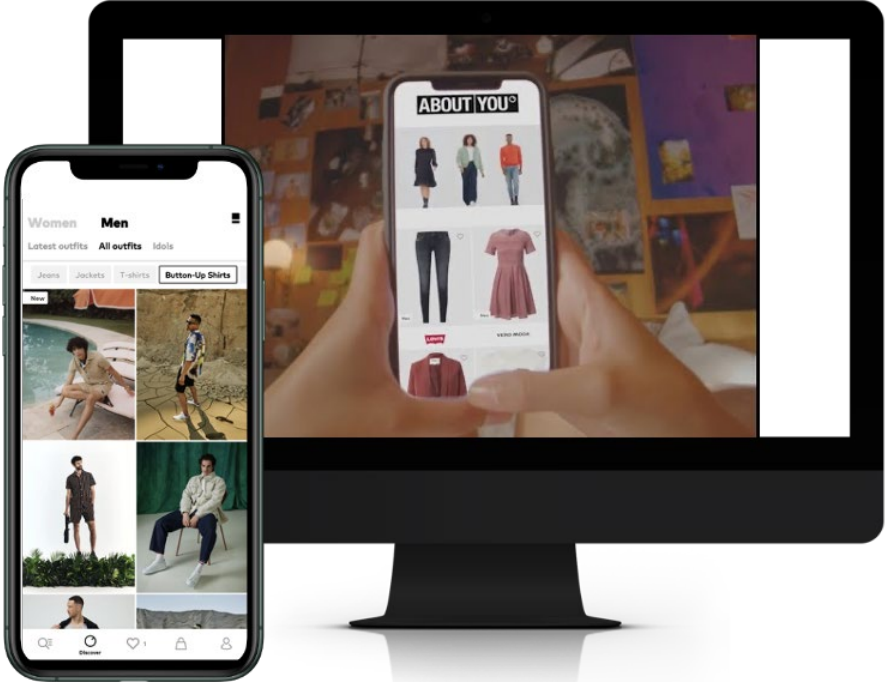
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The background of the slide is a white canvas decorated with watercolor-style splashes of yellow and light purple. The splashes are irregular and soft-edged, scattered across the page, with a higher concentration of yellow in the corners and purple accents. The word 'APPENDIX' is centered in a bold, black, sans-serif font.

# APPENDIX

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# ABOUT YOU APP EXPERIENCE VIA OUR PRODUCT DEMO



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OMR # 411 with Tarek Müller and the About You IPO diary

12 Aug 2021  
Sociable Capital - About You: Tarek Müller on fashion trends, IPO & more

16 Jun 2021  
OMR # 393 This is what Tarek Müller, Lena Gercke, Florian Heinemann and more are saying about the About You IPO



# GROUP KEY PERFORMANCE METRICS

EUR m / %	Q1 19/20	Q2 19/20	Q3 19/20	Q4 19/20	FY19/20	Q1 20/21	Q2 20/21	Q3 20/21	Q4 20/21	FY20/21	Q1 21/22	Q2 21/22	Q3 21/22	Q4 21/22	FY21/22	Q1 22/23	Q2 22/23
<b>Revenue<sup>1</sup></b>	<b>153.0</b>	<b>154.3</b>	<b>228.0</b>	<b>208.1</b>	<b>743.4</b>	<b>255.1</b>	<b>258.0</b>	<b>346.2</b>	<b>307.1</b>	<b>1,166.5</b>	<b>422.1</b>	<b>395.6</b>	<b>512.5</b>	<b>401.4</b>	<b>1,731.6</b>	<b>504.1</b>	<b>430.6</b>
% growth y-o-y	66.5%	67.2%	54.6%	60.6%	<b>61.2%</b>	66.8%	67.2%	51.9%	47.6%	<b>56.9%</b>	65.5%	53.3%	48.0%	30.7%	<b>48.5%</b>	19.4%	<b>8.9%</b>
Cost of sales <sup>2</sup>	(88.6)	(96.4)	(126.8)	(113.2)	<b>(425.0)</b>	(150.9)	(169.4)	(205.3)	(167.8)	<b>(693.3)</b>	(245.8)	(241.4)	(313.2)	(227.5)	<b>(1,028.0)</b>	(289.3)	<b>(262.2)</b>
<b>Gross profit</b>	<b>64.3</b>	<b>57.9</b>	<b>101.1</b>	<b>95.0</b>	<b>318.4</b>	<b>104.2</b>	<b>88.7</b>	<b>140.9</b>	<b>139.3</b>	<b>473.1</b>	<b>176.3</b>	<b>154.2</b>	<b>199.3</b>	<b>173.9</b>	<b>703.7</b>	<b>214.8</b>	<b>168.4</b>
% margin	42.1%	37.5%	44.4%	45.6%	<b>42.8%</b>	40.9%	34.4%	40.7%	45.4%	<b>40.6%</b>	41.8%	39.0%	38.9%	43.3%	<b>40.6%</b>	42.6%	<b>39.1%</b>
Fulfilment costs <sup>2</sup>	(32.8)	(31.9)	(43.4)	(48.9)	<b>(157.0)</b>	(53.9)	(53.6)	(66.0)	(60.2)	<b>(233.7)</b>	(81.1)	(80.4)	(96.3)	(89.6)	<b>(347.4)</b>	(110.2)	<b>(122.6)</b>
% of revenue	(21.4)%	(20.7)%	(19.0)%	(23.5)%	<b>(21.1)%</b>	(21.1)%	(20.8)%	(19.1)%	(19.6)%	<b>(20.0)%</b>	(19.2)%	(20.3)%	(18.8)%	(22.3)%	<b>(20.1)%</b>	(21.9)%	<b>(28.5)%</b>
Marketing costs <sup>2</sup>	(39.6)	(40.2)	(54.3)	(32.6)	<b>(166.7)</b>	(44.5)	(33.9)	(66.9)	(45.1)	<b>(190.3)</b>	(83.7)	(67.0)	(108.7)	(69.1)	<b>(328.5)</b>	(104.9)	<b>(68.2)</b>
% of revenue	(25.9)%	(26.0)%	(23.8)%	(15.7)%	<b>(22.4)%</b>	(17.4)%	(13.1)%	(19.3)%	(14.7)%	<b>(16.3)%</b>	(19.8)%	(16.9)%	(21.2)%	(17.2)%	<b>(19.0)%</b>	(20.8)%	<b>(15.8)%</b>
Admin & other costs <sup>2</sup>	(13.2)	(16.5)	(15.6)	(19.2)	<b>(64.6)</b>	(16.6)	(14.0)	(22.3)	(31.6)	<b>(84.6)</b>	(23.8)	(20.0)	(24.7)	(26.2)	<b>(94.7)</b>	(28.5)	<b>(20.5)</b>
% of revenue	(8.7)%	(10.7)%	(6.8)%	(9.2)%	<b>(8.7)%</b>	(6.5)%	(5.4)%	(6.4)%	(10.3)%	<b>(7.3)%</b>	(5.6)%	(5.0)%	(4.8)%	(6.5)%	<b>(5.5)%</b>	(5.7)%	<b>(4.8)%</b>
<b>Adj. EBITDA<sup>3</sup></b>	<b>(21.3)</b>	<b>(30.7)</b>	<b>(12.2)</b>	<b>(5.7)</b>	<b>(69.9)</b>	<b>(10.7)</b>	<b>(12.9)</b>	<b>(14.3)</b>	<b>2.4</b>	<b>(35.5)</b>	<b>(12.3)</b>	<b>(13.1)</b>	<b>(30.5)</b>	<b>(11.0)</b>	<b>(66.9)</b>	<b>(28.8)</b>	<b>(42.8)</b>
% margin	(13.9)%	(19.9)%	(5.3)%	(2.7)%	<b>(9.4)%</b>	(4.2)%	(5.0)%	(4.1)%	0.8%	<b>(3.0)%</b>	(2.9)%	(3.3)%	(6.0)%	(2.7)%	<b>(3.9)%</b>	(5.7)%	<b>(9.9)%</b>
Adjustments	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	(8.5)	<b>(8.5)</b>	(6.3)	(16.7)	(0.2)	(4.8)	<b>(28.1)</b>	(2.5)	<b>(4.3)</b>
<b>EBITDA</b>	<b>(21.3)</b>	<b>(30.7)</b>	<b>(12.2)</b>	<b>(5.7)</b>	<b>(69.9)</b>	<b>(10.7)</b>	<b>(12.9)</b>	<b>(14.3)</b>	<b>(6.1)</b>	<b>(44.0)</b>	<b>(18.6)</b>	<b>(29.8)</b>	<b>(30.7)</b>	<b>(15.8)</b>	<b>(95.0)</b>	<b>(31.3)</b>	<b>(47.1)</b>
% margin	(13.9)%	(19.9)%	(5.3)%	(2.7)%	<b>(9.4)%</b>	(4.2)%	(5.0)%	(4.1)%	(2.0)%	<b>(3.8)%</b>	(4.4)%	(7.5)%	(6.0)%	(3.9)%	<b>(5.5)%</b>	(6.2)%	<b>(10.9)%</b>
Depreciation & amortisation	(2.3)	(2.1)	(1.9)	(3.2)	<b>(9.5)</b>	(2.7)	(2.7)	(2.8)	(3.2)	<b>(11.4)</b>	(3.8)	(3.9)	(7.7)	(9.6)	<b>(25.0)</b>	(11.6)	<b>(14.6)</b>
<b>EBIT</b>	<b>(23.6)</b>	<b>(32.8)</b>	<b>(14.1)</b>	<b>(8.9)</b>	<b>(79.4)</b>	<b>(13.4)</b>	<b>(15.6)</b>	<b>(17.2)</b>	<b>(9.3)</b>	<b>(55.5)</b>	<b>(22.4)</b>	<b>(33.7)</b>	<b>(38.5)</b>	<b>(25.4)</b>	<b>(119.9)</b>	<b>(43.0)</b>	<b>(61.8)</b>
% margin	(15.4)%	(21.2)%	(6.2)%	(4.3)%	<b>(10.7)%</b>	(5.2)%	(6.0)%	(5.0)%	(3.0)%	<b>(4.8)%</b>	(5.3)%	(8.5)%	(7.5)%	(6.3)%	<b>(6.9)%</b>	(8.5)%	<b>(14.3)%</b>

1. Reconciliation from segment to Group revenue of EUR -31.8m for Q2 22/23, and EUR -4.2m for Q2 21/22

2. Defined as Alternative Performance Measure (APM) and not recognised under IFRS

3. Reconciliation from segment to Group adj. EBITDA of EUR -8.4m for Q2 22/23, and EUR -2.5m for Q2 21/22; EBITDA adjusted for (i) equity-settled share-based compensation expenses (Q2 22/23: EUR -4.3m; Q2 21/22: EUR -8.4m) (ii) restructuring costs and one-time effects (Q2 22/23: EUR 0.0m; Q2 21/22: EUR -8.3m)



# SEGMENT INFORMATION

EUR m / %	Q1 19/20	Q2 19/20	Q3 19/20	Q4 19/20	FY19/20	Q1 20/21	Q2 20/21	Q3 20/21	Q4 20/21	FY 20/21	Q1 21/22	Q2 21/22	Q3 21/22	Q4 21/22	FY 21/22	Q1 22/23	Q2 22/23
<b>Revenue</b>	<b>153.0</b>	<b>154.3</b>	<b>228.0</b>	<b>208.1</b>	<b>743.4</b>	<b>255.1</b>	<b>258.0</b>	<b>346.2</b>	<b>307.1</b>	<b>1,166.5</b>	<b>422.1</b>	<b>395.6</b>	<b>512.5</b>	<b>401.4</b>	<b>1,731.6</b>	<b>504.1</b>	<b>430.6</b>
DACH	117.3	109.5	156.9	126.1	<b>509.9</b>	171.6	138.7	195.6	154.1	<b>660.0</b>	218.2	197.4	248.4	175.9	<b>839.9</b>	239.0	<b>206.7</b>
RoE	24.9	37.2	63.1	63.8	<b>188.9</b>	85.0	108.5	142.8	127.2	<b>463.5</b>	186.1	162.9	239.6	179.1	<b>767.7</b>	229.5	<b>209.5</b>
TME	12.0	9.9	13.7	16.3	<b>52.0</b>	14.6	14.1	23.3	31.5	<b>83.5</b>	34.5	39.5	48.7	44.7	<b>167.4</b>	50.0	<b>46.2</b>
Reconciliation	(1.2)	(2.3)	(5.8)	2.0	<b>(7.4)</b>	(16.1)	(3.2)	(15.6)	(5.7)	<b>(40.6)</b>	(16.7)	(4.2)	(24.2)	1.8	<b>(43.3)</b>	(14.5)	<b>(31.8)</b>
<b>Revenue growth YoY</b>	<b>66.5%</b>	<b>67.2%</b>	<b>54.6%</b>	<b>60.6%</b>	<b>61.2%</b>	<b>66.8%</b>	<b>67.2%</b>	<b>51.9%</b>	<b>47.6%</b>	<b>56.9%</b>	<b>65.5%</b>	<b>53.3%</b>	<b>48.0%</b>	<b>30.7%</b>	<b>48.5%</b>	<b>19.4%</b>	<b>8.9%</b>
DACH	40.8%	39.8%	32.3%	32.3%	<b>35.8%</b>	46.2%	26.6%	24.7%	22.2%	<b>29.4%</b>	27.2%	42.4%	27.0%	14.2%	<b>27.3%</b>	9.6%	<b>4.7%</b>
RoE	229.1%	224.7%	148.6%	152.0%	<b>171.1%</b>	241.7%	191.6%	126.4%	99.5%	<b>145.3%</b>	119.1%	50.1%	67.7%	40.8%	<b>65.6%</b>	23.3%	<b>28.6%</b>
TME	191.6%	71.7%	110.7%	62.6%	<b>96.5%</b>	22.0%	41.4%	69.7%	93.2%	<b>60.6%</b>	135.8%	181.0%	109.1%	41.6%	<b>100.4%</b>	45.2%	<b>17.0%</b>
<b>Adj. EBITDA</b>	<b>(21.3)</b>	<b>(30.7)</b>	<b>(12.2)</b>	<b>(5.7)</b>	<b>(69.9)</b>	<b>(10.7)</b>	<b>(12.9)</b>	<b>(14.3)</b>	<b>2.4</b>	<b>(35.5)</b>	<b>(12.3)</b>	<b>(13.1)</b>	<b>(30.5)</b>	<b>(11.0)</b>	<b>(66.9)</b>	<b>(28.8)</b>	<b>(42.8)</b>
DACH	(2.2)	(4.0)	7.4	(0.7)	<b>0.4</b>	7.4	8.6	15.8	5.0	<b>36.8</b>	17.3	7.8	13.6	16.7	<b>55.5</b>	9.9	<b>0.9</b>
RoE	(7.5)	(16.8)	(16.4)	(14.5)	<b>(55.2)</b>	(17.7)	(17.6)	(29.7)	(18.3)	<b>(83.3)</b>	(33.3)	(24.4)	(50.5)	(36.8)	<b>(145.1)</b>	(46.0)	<b>(39.4)</b>
TME	(8.0)	(9.7)	(5.0)	5.3	<b>(17.4)</b>	0.6	(1.1)	1.0	9.6	<b>10.1</b>	4.7	6.1	7.1	11.1	<b>29.0</b>	7.0	<b>4.1</b>
Reconciliation	(3.6)	(0.1)	1.9	4.3	<b>2.4</b>	(1.1)	(2.8)	(1.5)	6.2	<b>0.8</b>	(1.0)	(2.5)	(0.7)	(2.0)	<b>(6.3)</b>	0.4	<b>(8.4)</b>
<b>Adj. EBITDA margin</b>	<b>(13.9)%</b>	<b>(19.9)%</b>	<b>(5.3)%</b>	<b>(2.7)%</b>	<b>(9.4)%</b>	<b>(4.2)%</b>	<b>(5.0)%</b>	<b>(4.1)%</b>	<b>0.8%</b>	<b>(3.0)%</b>	<b>(2.9)%</b>	<b>(3.3)%</b>	<b>(6.0)%</b>	<b>(2.7)%</b>	<b>(3.9)%</b>	<b>(5.7)%</b>	<b>(9.9)%</b>
DACH	(1.9)%	(3.7)%	4.7%	(0.6)%	<b>0.1%</b>	4.3%	6.2%	8.1%	3.2%	<b>5.6%</b>	7.9%	3.9%	5.5%	9.5%	<b>6.6%</b>	4.1%	<b>0.4%</b>
RoE	(30.0)%	(45.1)%	(26.1)%	(22.8)%	<b>(29.2)%</b>	(20.9)%	(16.2)%	(20.8)%	(14.4)%	<b>(18.0)%</b>	(17.9)%	(15.0)%	(21.1)%	(20.6)%	<b>(18.9)%</b>	(20.1)%	<b>(18.8)%</b>
TME	(66.5)%	(98.1)%	(36.1)%	32.2%	<b>(33.5)%</b>	4.3%	(8.1)%	4.3%	30.4%	<b>12.0%</b>	13.6%	15.4%	14.6%	24.9%	<b>17.3%</b>	14.0%	<b>8.8%</b>

1. EBITDA adjusted for (i) equity-settled share-based compensation expenses (Q2 22/23: EUR -4.3m; Q2 21/22: EUR -8.4m) (ii) restructuring costs and one-time effects (Q2 22/23: EUR 0.0m; Q2 21/22: EUR -8.3m)

# CUSTOMER METRICS

	Q1 19/20	Q2 19/20	Q3 19/20	Q4 19/20	FY19/20	Q1 20/21	Q2 20/21	Q3 20/21	Q4 20/21	FY20/21	Q1 21/22	Q2 21/22	Q3 21/22	Q4 21/22	FY 21/22	Q1 22/23	Q2 22/23
<b>Customer reach metrics</b>																	
User sessions per month (m) <sup>1</sup>	34.3	38.4	46.2	54.6	<b>54.6</b>	64.0	72.4	81.4	89.5	<b>89.5</b>	102.1	111.1	124.0	135.7	<b>135.7</b>	143.3	<b>139.8</b>
Mobile sessions (% of user sessions) <sup>2</sup>	75.3%	77.5%	80.2%	81.9%	<b>81.9%</b>	82.9%	83.5%	83.4%	83.4%	<b>83.4%</b>	83.6%	83.5%	84.6%	85.4%	<b>85.4%</b>	86.7%	<b>86.2%</b>
<b>Customer engagement metrics LTM<sup>3</sup></b>																	
Active customers (m) <sup>4</sup>	4.4	4.8	5.3	5.8	<b>5.8</b>	6.5	7.2	8.0	8.4	<b>8.4</b>	9.2	9.7	10.7	11.4	<b>11.4</b>	11.8	<b>12.3</b>
Average order frequency (#) <sup>5</sup>	2.4	2.5	2.5	2.6	<b>2.6</b>	2.6	2.7	2.7	2.7	<b>2.7</b>	2.8	2.9	2.9	2.9	<b>2.9</b>	3.0	<b>3.0</b>
Total number of orders (m) <sup>6</sup>	10.7	11.8	13.3	14.9	<b>14.9</b>	17.2	19.4	21.7	23.2	<b>23.2</b>	25.9	28.0	30.8	32.9	<b>32.9</b>	34.9	<b>36.9</b>
Average order value (EUR) <sup>7</sup>	54.7	55.1	55.8	55.3	<b>55.3</b>	55.8	55.6	56.1	57.1	<b>57.1</b>	58.1	58.5	58.8	57.8	<b>57.8</b>	56.8	<b>55.5</b>
<b>Customer engagement metrics</b>																	
Total number of orders (m)	3.0	3.3	4.3	4.3	<b>14.9</b>	5.3	5.5	6.6	5.8	<b>23.2</b>	8.0	7.5	9.5	7.9	<b>32.9</b>	9.9	<b>9.6</b>

1. Defined as all sessions across all countries excluding sessions without interaction

2. Defined as all session via a mobile device, e.g. a smartphone

3. Last twelve months (LTM)

4. Defined as customers who made at least one purchase through our apps and websites within the last 12 months

5. Defined as the total number of all orders divided by the total number of all active customers

6. Defined as the number of customer orders placed within the last 12 months

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

# SHORT PROFIT & LOSS STATEMENT

EUR m / %	FY19/20	Q1 20/21	Q2 20/21	Q3 20/21	Q4 20/21	FY 20/21	Q1 21/22	Q2 21/22	Q3 21/22	Q4 21/22	FY 21/22	Q1 22/23	Q2 22/23
<b>Revenue<sup>1</sup></b>	<b>743.4</b>	<b>255.1</b>	<b>258.0</b>	<b>346.2</b>	<b>307.1</b>	<b>1,166.5</b>	<b>422.1</b>	<b>395.6</b>	<b>512.5</b>	<b>401.4</b>	<b>1,731.6</b>	<b>504.1</b>	<b>430.6</b>
% growth y-o-y	<b>61.2%</b>	66.8%	67.2%	51.9%	47.6%	<b>56.9%</b>	65.5%	53.3%	48.0%	30.7%	<b>48.5%</b>	19.4%	<b>8.9%</b>
Cost of materials	<b>(422.5)</b>	(150.3)	(169.0)	(204.4)	(167.8)	<b>(691.5)</b>	(244.3)	(239.7)	(311.7)	(227.6)	<b>(1,023.3)</b>	(286.6)	<b>(260.3)</b>
Personnel expenses	<b>(34.9)</b>	(10.5)	(11.7)	(13.0)	(24.6)	<b>(59.8)</b>	(17.0)	(16.1)	(19.0)	(25.4)	<b>(86.0)</b>	(24.4)	<b>(27.1)</b>
Other operating expenses	<b>(367.5)</b>	(107.5)	(93.8)	(147.4)	(129.2)	<b>(477.8)</b>	(184.0)	(157.4)	(221.7)	(172.7)	<b>(744.1)</b>	(232.9)	<b>(199.0)</b>
Other operating income	<b>2.1</b>	0.2	0.8	1.0	1.3	<b>3.2</b>	0.7	0.7	1.3	0.4	<b>3.1</b>	0.7	<b>0.7</b>
Own work capitalized	<b>9.5</b>	2.2	2.8	3.3	7.1	<b>15.4</b>	3.8	3.8	8.0	8.1	<b>23.8</b>	7.8	<b>8.0</b>
<b>EBITDA</b>	<b>(69.9)</b>	<b>(10.7)</b>	<b>(12.9)</b>	<b>(14.3)</b>	<b>(6.1)</b>	<b>(44.0)</b>	<b>(18.6)</b>	<b>(29.8)</b>	<b>(30.7)</b>	<b>(15.8)</b>	<b>(95.0)</b>	<b>(31.3)</b>	<b>(47.1)</b>
% margin	<b>(9.4)%</b>	(4.2)%	(5.0)%	(4.1)%	(2.0)%	<b>(3.8)%</b>	(4.4)%	(7.5)%	(6.0)%	(3.9)%	<b>(5.5)%</b>	(6.2)%	<b>(10.9)%</b>
Depreciation & amortisation	<b>(9.5)</b>	(2.7)	(2.7)	(2.8)	(3.2)	<b>(11.4)</b>	(3.8)	(3.9)	(7.7)	(9.6)	<b>(25.0)</b>	(11.6)	<b>(14.6)</b>
<b>EBIT</b>	<b>(79.4)</b>	<b>(13.4)</b>	<b>(15.6)</b>	<b>(17.2)</b>	<b>(9.3)</b>	<b>(55.5)</b>	<b>(22.4)</b>	<b>(33.7)</b>	<b>(38.5)</b>	<b>(25.4)</b>	<b>(119.9)</b>	<b>(43.0)</b>	<b>(61.8)</b>
% margin	<b>(10.7)%</b>	(5.2)%	(6.0)%	(5.0)%	(3.0)%	<b>(4.8)%</b>	(5.3)%	(8.5)%	(7.5)%	(6.3)%	<b>(6.9)%</b>	(8.5)%	<b>(14.3)%</b>
Net interest result	<b>(0.9)</b>	(0.6)	0.3	(0.4)	(0.9)	<b>(1.6)</b>	(1.1)	(1.2)	(0.5)	0.1	<b>(2.7)</b>	(1.1)	<b>(1.2)</b>
<b>EBT</b>	<b>(80.2)</b>	<b>(14.0)</b>	<b>(15.3)</b>	<b>(17.6)</b>	<b>(10.2)</b>	<b>(57.1)</b>	<b>(23.5)</b>	<b>(34.9)</b>	<b>(39.0)</b>	<b>(25.2)</b>	<b>(122.6)</b>	<b>(44.1)</b>	<b>(62.9)</b>
Income taxes	<b>0.4</b>	(0.1)	(0.1)	(0.1)	(2.5)	<b>(2.8)</b>	(0.0)	(0.1)	(0.9)	(0.8)	<b>(1.8)</b>	(0.3)	<b>0.5</b>
<b>Profit / (loss) for the period (EAT)</b>	<b>(79.8)</b>	<b>(14.1)</b>	<b>(15.4)</b>	<b>(17.7)</b>	<b>(12.7)</b>	<b>(59.9)</b>	<b>(23.5)</b>	<b>(35.0)</b>	<b>(39.9)</b>	<b>(26.0)</b>	<b>(124.4)</b>	<b>(44.4)</b>	<b>(63.4)</b>

1. Reconciliation from segment to Group adj. EBITDA of EUR -8.4m for Q2 22/23, and EUR -2.5m for Q2 21/22

# RECONCILIATION OF ADJ. EBITDA TO NET INCOME

EUR m	FY19/20	Q1 20/21	Q2 20/21	Q3 20/21	Q4 20/21	FY20/21	Q1 21/22	Q2 21/22	Q3 21/22	Q4 21/22	FY21/22	Q1 22/23	Q2 22/23
<b>Adj. EBITDA<sup>1</sup></b>	<b>(69.9)</b>	<b>(10.7)</b>	<b>(12.9)</b>	<b>(14.3)</b>	<b>2.4</b>	<b>(35.5)</b>	<b>(12.3)</b>	<b>(13.1)</b>	<b>(30.5)</b>	<b>(11.0)</b>	<b>(66.9)</b>	<b>(28.8)</b>	<b>(42.8)</b>
Equity-settled share-based compensation	0.0	0.0	0.0	0.0	(8.4)	(8.4)	(1.6)	(8.4)	(0.2)	(4.6)	(14.8)	(2.5)	(4.3)
Restructuring costs and one-time effects	0.0	0.0	0.0	0.0	(0.2)	(0.2)	(4.7)	(8.3)	0.0	(0.2)	(13.2)	0.0	0.0
<b>EBITDA</b>	<b>(69.9)</b>	<b>(10.7)</b>	<b>(12.9)</b>	<b>(14.3)</b>	<b>(6.1)</b>	<b>(44.0)</b>	<b>(18.6)</b>	<b>(29.8)</b>	<b>(30.7)</b>	<b>(15.8)</b>	<b>(95.0)</b>	<b>(31.3)</b>	<b>(47.1)</b>
Depreciation & amortisation	(9.5)	(2.7)	(2.7)	(2.8)	(3.2)	(11.4)	(3.8)	(3.9)	(7.7)	(9.6)	(25.0)	(11.6)	(14.6)
Net interest result	(0.9)	(0.6)	0.3	(0.4)	(0.9)	(1.6)	(1.1)	(1.2)	(0.5)	0.1	(2.7)	(1.1)	(1.2)
Income taxes	0.4	(0.1)	(0.1)	(0.1)	(2.5)	(2.8)	(0.0)	(0.1)	(0.9)	(0.8)	(1.8)	(0.3)	(0.5)
<b>Profit / (loss) for the period (EAT)</b>	<b>(79.8)</b>	<b>(14.1)</b>	<b>(15.4)</b>	<b>(17.7)</b>	<b>(12.7)</b>	<b>(59.9)</b>	<b>(23.5)</b>	<b>(35.0)</b>	<b>(39.9)</b>	<b>(26.0)</b>	<b>(124.4)</b>	<b>(44.4)</b>	<b>(63.4)</b>

1. Reconciliation from segment to Group adj. EBITDA of EUR -8.4m for Q2 22/23, and EUR -2.5m for Q2 21/22

# BALANCE SHEET

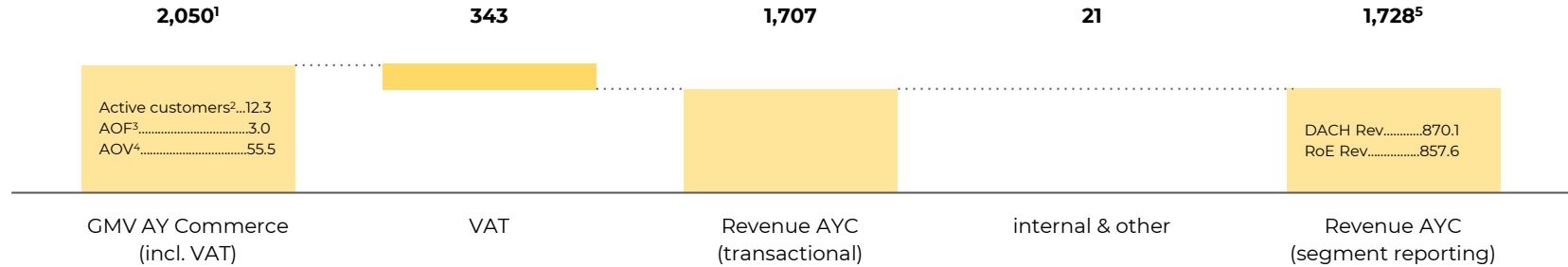
EUR m	FY18/19	FY19/20	FY20/21	Q1 21/22	Q2 21/22	Q3 21/22	Q4 21/22	FY21/22	Q1 22/23	Q2 22/23
<b>Total non-current assets</b>	<b>17.7</b>	<b>39.3</b>	<b>48.3</b>	<b>63.0</b>	<b>66.0</b>	<b>122.6</b>	<b>130.8</b>	<b>130.8</b>	<b>232.5</b>	<b>267.4</b>
Intangible assets	15.2	23.4	32.6	34.2	35.8	41.6	47.3	47.3	51.3	55.6
Right-of-use assets	0.0	11.8	10.3	16.6	14.0	63.3	57.6	57.6	150.1	178.8
Property, plant, and equipment	2.5	2.6	3.5	3.7	4.1	4.5	5.8	5.8	6.1	6.3
Other non-current financial assets	0.1	0.1	2.0	8.5	12.1	13.1	20.1	20.1	25.1	26.7
Deferred tax assets	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total current assets</b>	<b>277.0</b>	<b>267.6</b>	<b>408.9</b>	<b>461.9</b>	<b>1,015.0</b>	<b>1,080.9</b>	<b>1,053.5</b>	<b>1,053.5</b>	<b>1,093.4</b>	<b>1,031.2</b>
Inventories	79.0	94.2	199.6	192.1	243.5	302.4	388.4	388.4	454.8	546.5
Trade receivables and other receivables	48.3	74.3	56.6	81.2	67.7	97.7	75.9	75.9	84.7	61.0
Other financial assets	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Other non-financial assets	26.3	36.8	44.7	74.9	63.2	98.2	93.0	93.0	88.6	75.6
Cash and cash equivalents	123.3	62.4	107.9	113.8	640.6	582.5	496.2	496.2	465.2	348.1
<b>Total assets</b>	<b>294.7</b>	<b>306.9</b>	<b>457.2</b>	<b>524.9</b>	<b>1,081.0</b>	<b>1,203.6</b>	<b>1,184.3</b>	<b>1,184.3</b>	<b>1,325.9</b>	<b>1,298.6</b>
<b>Total equity</b>	<b>177.1</b>	<b>102.2</b>	<b>55.4</b>	<b>33.8</b>	<b>644.6</b>	<b>604.9</b>	<b>583.5</b>	<b>583.5</b>	<b>541.7</b>	<b>482.6</b>
Subscribed capital	4.2	4.3	4.3	157.6	186.2	186.2	186.2	186.2	186.2	186.2
Share premium	444.9	449.9	463.0	311.6	928.8	929.0	933.6	933.6	936.1	940.5
Retained deficit	(272.1)	(351.9)	(411.8)	(435.3)	(470.4)	(510.2)	(536.2)	(536.2)	(580.6)	(644.0)
Retained deficit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)
<b>Total non-current liabilities</b>	<b>1.8</b>	<b>10.2</b>	<b>87.6</b>	<b>94.8</b>	<b>15.3</b>	<b>53.1</b>	<b>53.0</b>	<b>53.0</b>	<b>136.7</b>	<b>159.8</b>
Non-current lease liabilities	0.0	8.5	7.6	12.9	11.8	48.8	47.9	47.9	131.3	153.8
Non-current liabilities to related parties	0.2	0.0	76.7	78.6	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax liabilities	1.6	1.7	3.4	3.4	3.5	4.4	5.2	5.2	5.4	6.0
<b>Total current liabilities</b>	<b>115.8</b>	<b>194.5</b>	<b>314.1</b>	<b>396.2</b>	<b>421.2</b>	<b>545.5</b>	<b>547.8</b>	<b>547.8</b>	<b>647.5</b>	<b>656.3</b>
Trade payables	112.1	126.0	209.7	266.8	305.5	390.6	347.7	347.7	449.3	457.2
Lease liabilities	0.0	3.2	3.2	4.2	4.0	16.8	12.1	12.1	22.7	33.5
Other financial liabilities	3.6	37.8	52.7	72.9	50.3	45.1	108.0	108.0	120.5	111.2
Other non-financial liabilities	0.0	27.4	46.0	48.2	55.9	92.8	79.6	79.6	54.7	54.1
Other provisions	0.1	0.0	2.5	4.2	5.3	0.2	0.4	0.4	0.4	0.4
<b>Total equity and liabilities</b>	<b>294.7</b>	<b>306.9</b>	<b>457.2</b>	<b>524.9</b>	<b>1,081.0</b>	<b>1,203.6</b>	<b>1,184.3</b>	<b>1,184.3</b>	<b>1,325.9</b>	<b>1,297.6</b>

# CASH FLOW STATEMENT

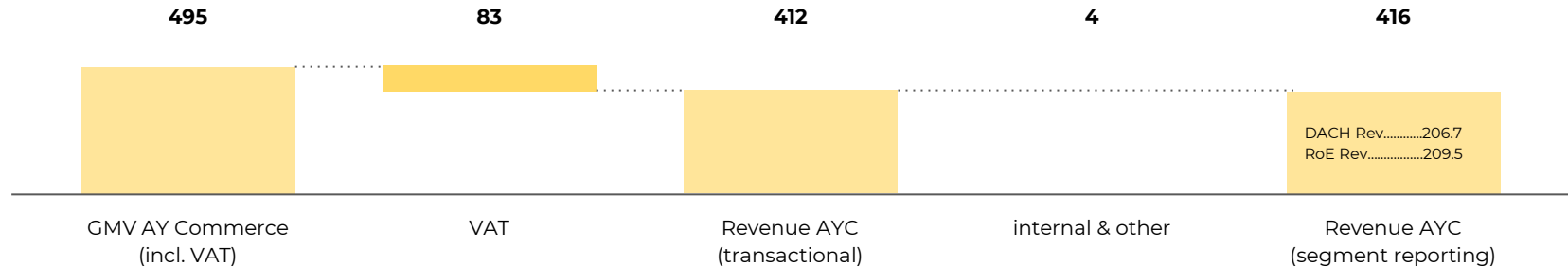
EUR m	FY19/20	Q1 20/21	Q2 20/21	Q3 20/21	Q4 20/21	FY20/21	Q1 21/22	Q2 21/22	Q3 21/22	Q4 21/22	FY21/22	Q1 22/23	Q2 22/23
<b>Profit / (loss) for the period (EAT)</b>	<b>(79.8)</b>	<b>(14.1)</b>	<b>(15.4)</b>	<b>(17.7)</b>	<b>(12.7)</b>	<b>(59.9)</b>	<b>(23.5)</b>	<b>(35.0)</b>	<b>(39.9)</b>	<b>(26.0)</b>	<b>(124.4)</b>	<b>(44.4)</b>	<b>(63.4)</b>
Amortisation, depreciation and write-downs	9.5	2.7	2.7	2.8	3.2	11.4	3.8	3.9	7.7	9.6	25.0	11.6	14.6
Income taxes	(0.4)	0.1	0.1	0.1	2.5	2.8	0.0	0.1	0.9	0.8	1.8	0.3	0.5
Net interest result	0.2	0.0	0.1	0.1	1.7	1.9	2.0	1.4	0.4	0.3	4.0	0.3	0.6
Taxes paid	(0.2)	(0.1)	(0.1)	(0.1)	0.5	0.2	(0.0)	0.0	0.0	(0.0)	(0.0)	(0.0)	0.0
Increase / decrease in working capital	27.0	36.8	0.6	11.0	(24.5)	23.9	34.9	(1.4)	0.4	(56.7)	(22.7)	28.9	(46.2)
Increase / decrease in other assets / liabilities	(3.6)	0.2	0.4	(0.5)	0.0	0.1	(1.0)	0.2	(12.7)	4.7	(8.9)	(10.6)	(10.8)
Non-cash expenses	4.9	1.2	0.3	2.3	9.3	13.1	1.9	8.4	0.2	4.6	15.2	2.5	4.2
<b>Cash flows from operating activities</b>	<b>(42.4)</b>	<b>26.9</b>	<b>(11.3)</b>	<b>(2.0)</b>	<b>(19.9)</b>	<b>(6.4)</b>	<b>18.1</b>	<b>(22.4)</b>	<b>(43.0)</b>	<b>(62.8)</b>	<b>(110.1)</b>	<b>(11.3)</b>	<b>(100.4)</b>
Acquisition of intangible assets and PPE	(10.5)	(2.1)	(3.3)	(4.2)	(7.3)	(16.9)	(4.4)	(4.6)	(8.7)	(10.3)	(28.1)	(8.4)	(8.7)
Acquisition of companies	(4.2)	0.0	0.0	0.0	(1.9)	(1.9)	(0.6)	(0.4)	(0.0)	(2.8)	(3.8)	0.0	(0.1)
Payments / repayments of loans & interests received	(0.5)	(0.1)	0.0	0.0	0.0	(0.1)	(6.0)	(3.2)	(0.8)	(3.9)	(13.9)	(4.7)	(1.3)
<b>Cash flows from investing activities</b>	<b>(15.1)</b>	<b>(2.2)</b>	<b>(3.3)</b>	<b>(4.2)</b>	<b>(9.2)</b>	<b>(18.9)</b>	<b>(11.0)</b>	<b>(8.2)</b>	<b>(9.5)</b>	<b>(17.1)</b>	<b>(45.8)</b>	<b>(13.1)</b>	<b>(10.0)</b>
<b>Free cash flow</b>	<b>(57.6)</b>	<b>24.7</b>	<b>(14.6)</b>	<b>(6.3)</b>	<b>(29.1)</b>	<b>(25.4)</b>	<b>7.1</b>	<b>(30.7)</b>	<b>(52.5)</b>	<b>(79.9)</b>	<b>(155.9)</b>	<b>(24.4)</b>	<b>(110.4)</b>
Proceeds from issue of share capital	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	637.3	0.0	0.0	637.3	0.0	0.1
Proceeds / payments from shareholder loans	0.0	0.0	0.0	0.0	75.0	75.0	0.0	(75.0)	0.0	0.0	(75.0)	0.0	0.0
Proceeds from shareholders	13.3	4.1	4.5	3.8	2.0	14.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments to shareholders	(13.3)	(4.1)	(4.5)	(3.8)	(2.0)	(14.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments from leasing agreements	(3.3)	(1.0)	(0.9)	(1.0)	(1.0)	(3.9)	(1.3)	0.1	(4.9)	(6.0)	(12.1)	(6.0)	(5.9)
Interests paid	(0.2)	0.0	(0.1)	(0.1)	(0.1)	(0.2)	(0.1)	(5.0)	(0.6)	(0.4)	(6.1)	(0.6)	(0.9)
<b>Cash flows from financing activities</b>	<b>(3.4)</b>	<b>(1.0)</b>	<b>(0.9)</b>	<b>(1.1)</b>	<b>74.0</b>	<b>70.9</b>	<b>(1.3)</b>	<b>557.5</b>	<b>(5.5)</b>	<b>(6.5)</b>	<b>544.2</b>	<b>(6.6)</b>	<b>(6.7)</b>
Cash and cash equivalents at beginning of period	123.3	62.4	86.0	70.5	63.1	62.4	107.9	113.7	640.6	582.5	107.9	496.2	465.2
Net change in cash and cash equivalents	(61.0)	23.7	(15.6)	(7.3)	44.8	45.6	5.8	526.8	(58.0)	(86.3)	388.3	(31.0)	(117.2)
Effect of changes in ownership interests on cash held	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalents at end of period</b>	<b>62.4</b>	<b>86.0</b>	<b>70.5</b>	<b>63.1</b>	<b>107.9</b>	<b>107.9</b>	<b>113.7</b>	<b>640.6</b>	<b>582.5</b>	<b>496.2</b>	<b>496.2</b>	<b>465.2</b>	<b>348.1</b>

# GMV TO REVENUE BRIDGE

## Q2 22/23 LTM (EUR M)



## Q2 22/23 (EUR M)



1. Due to rounding, calculation for GMV AY Commerce (incl. VAT) is not resulting in exact figure displayed; 2. Active customers defined as customers who made at least one purchase through our apps and websites within the last 12 months; 3. Average order frequency (AOF) 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; 5. Including segments DACH and RoE, including all internal revenues and excluding reconciliation

A woman with blonde hair wearing a green houndstooth blazer over a red top and a chain necklace stands on the left. A man with dark hair wearing a white cardigan over a white t-shirt with a rainbow logo and brown pants stands on the right, looking out a window. The background is a blurred cityscape.

# UPCOMING EVENTS

10/1/2023

Q3 22/23 RESULTS

11/5/2023

FY 22/23 RESULTS



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The background features a soft, artistic watercolor wash in shades of yellow and light purple, with some darker purple accents. The wash is centered around the text, creating a gentle, organic frame.

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