



ABOUT YOU[®]

HALF-YEAR REPORT
H1 2025/2026

EUR 60.5

Average order value LTM
(H1 2024/2025: EUR 58.8)

EUR 22.6 million

Group adjusted EBITDA (H1 2024/2025: EUR 12.8 million)

7.6%

Group revenue growth
(H1 2024/2025: 2.3%)

EUR 1,041.7 million

Group revenue (H1 2024/2025: EUR 968.4 million)

39.5 million

Number of orders (H1 2024/2025: 37.9 million orders)

13.6 million

Active customers LTM (H1 2024/2025: 12.4 million)

Note: All selected metrics on this page refer to
H1 2025/2026, ended on August 31, 2025.

ABOUT YOU AT A GLANCE¹



	Q2 2025/2026	Q2 2024/2025	H1 2025/2026	H1 2024/2025
Active customers (LTM in million)	13.6	12.4	13.6	12.4
Number of orders (LTM in million)	39.5	37.9	39.5	37.9
Average order frequency (LTM)	2.9	3.1	2.9	3.1
Average order value (LTM in EUR incl. VAT)	60.5	58.8	60.5	58.8
Average GMV per customer (LTM in EUR incl. VAT)	176.2	179.4	176.2	179.4

Group results of operations

Revenue (in EUR million)	492.3	450.1	1,041.7	968.4
Gross margin (as % of revenue)	37.6	37.9	40.1	40.8
EBITDA (in EUR million)	(7.3)	(7.9)	9.0	1.2
EBITDA (as % of revenue)	(1.5)	(1.8)	0.9	0.1
Adjusted EBITDA (in EUR million)	(0.6)	(2.3)	22.6	12.8
Adjusted EBITDA (as % of revenue)	(0.1)	(0.5)	2.2	1.3

Group net assets and financial position

Equity ratio (as % of total assets)	14.2	22.5	14.2	22.5
Cash flow from operating activities (in EUR million)	(35.2)	(21.4)	(5.8)	37.9
Cash flow from investing activities (in EUR million)	(9.8)	(10.7)	(17.0)	(23.9)
Free cash flow (in EUR million)	(45.0)	(32.0)	(22.8)	13.9
Cash flow from financing activities (in EUR million)	(15.2)	(17.0)	(31.0)	(32.1)
Cash and cash equivalents (in EUR million)	100.7	145.8	100.7	145.8
Net working capital (in EUR million)	(93.3)	(50.0)	(93.3)	(50.0)
CAPEX (capital expenditure) (in EUR million)	9.8	10.7	17.0	23.9

Other key figures

Employees (as of the reporting date) ²	1,143	1,230	1,143	1,230
Basic earnings per share (in EUR)	(0.17)	(0.16)	(0.20)	(0.22)
Diluted earnings per share (in EUR)	(0.17)	(0.16)	(0.20)	(0.22)

¹ Note: For definitions of the key performance indicators please refer to the glossary. In the following half-year report, rounding differences may occur in percentages and figures.

² Permanent employees expressed as full-time equivalents (as of the reporting date)

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ABOUT YOU GROUP

1. ABOUT YOU GROUP



1.1 ABOUT YOU GROUP

Since its foundation in May 2014, ABOUT YOU – consisting of ABOUT YOU Holding SE (“ABOUT YOU” or “Company”) and its fully consolidated subsidiaries (together with ABOUT YOU referred to as “ABOUT YOU Group” or “Group”) – has become 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. As one of Europe’s largest online retailers for fashion and lifestyle and the leading provider of a personalized shopping experience on smartphones, ABOUT YOU aims to digitize the classic shopping stroll for the young and fashion-conscious Gen Y&Z and creates a particularly inspiring shopping experience by combining fashion and technology. With the concept of discovery shopping, ABOUT YOU supports customers in expressing themselves individually through fashion. For this purpose, the Company offers creative content and exclusive collections based on its network of influencers and its own products. Users can discover around 750,000 items from nearly 4,000 brands³ via the aboutyou.com website and the award-winning app. The hybrid model of own inventory (“1P”) and brand partners’ inventory (“3P”) increases the product range by providing access to an extended assortment in the 3P model.

Starting from the core markets Germany, Austria, and Switzerland, the international expansion of the ABOUT YOU Group accelerated. Currently, ABOUT YOU is active in all key markets in Continental Europe and in total ships to around 100 countries worldwide with the help of ABOUT YOU Global Shipping.

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. Around 300 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 currently focuses on enabling the marketplace operating model of the ABOUT YOU online fashion store.

³ Brands available in online fashion store as of February 28, 2025, excl. Second-hand

1.2 SEGMENTS

ABOUT YOU COMMERCE

ABOUT YOU's Commerce business includes the sales of fashion and lifestyle products to consumers via the website and app and comprises the two former segments ABOUT YOU DACH and ABOUT YOU RoE (Rest of Europe). In addition, it also includes brand or advertising formats and 360° services along the e-commerce value chain to B2B customers as these are services related to the ABOUT YOU fashion store.

Headquartered in Hamburg, the online fashion store was launched in the DACH region in May 2014. Since then, it has rapidly grown to a robust business that generates revenue exceeding EUR 900 million annually. In addition, the segment has been profitable at an adjusted EBITDA level since FY 2019/2020.

ABOUT YOU has also achieved significant success in the internationalization of its business across Europe, being active in all key markets in Continental Europe. Additionally, with the help of ABOUT YOU Global Shipping, the Company ships to around 100 countries worldwide. It has shifted its focus towards increasing profitability in existing markets rather than expanding into new major countries.

SCAYLE

To optimally leverage its own competencies in the areas of e-commerce technology, the ABOUT YOU Group has established the SCAYLE segment in Q1 2025/2026. SCAYLE offers its own Commerce Engine technology as a cloud-based software-as-a-service ("SaaS") solution to external enterprise customers, alongside supporting services.

At the beginning of November 2021, the ABOUT YOU Group launched the independent SCAYLE brand. SCAYLE has a retail DNA and provides an innovative technology, with extensive, ready-to-use features and strong flexibility. Around 300 online stores of leading brands are now powered with SCAYLE. Since August 18, 2023, SCAYLE services are performed by SCAYLE GmbH, a wholly owned subsidiary of ABOUT YOU Verwaltungs SE.⁴



⁴ 100% subsidiary of ABOUT YOU Holding SE

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INTERIM MANAGEMENT REPORT

2. INTERIM MANAGEMENT REPORT

2.1 BACKGROUND TO THE GROUP

The statements made in the combined management report for FY 2024/2025 on the business model, strategy, and goals of the ABOUT YOU Group, as well as on ABOUT YOU's management system and risk management, are still valid at the time of publication of this half-year report.

Starting from FY 2025/2026, segments data for the new Commerce and SCAYLE segments are based on revenue recognized at the point in time when the service was rendered.

2.2 REPORT ON ECONOMIC POSITION

2.2.1 MACROECONOMIC ENVIRONMENT

In H1 2025/2026, the global economy remained volatile. Rising trade tensions due to new tariffs, particularly between major economies, dampened international trade and created a lot of uncertainty. This slowed down economic momentum in several regions. While overall inflation was slowly easing, core inflation remained high especially in advanced economies, which limited the possibility of significant monetary policy changes in the short term.

Overall, these factors are expected to have an impact on the global economy in 2025. The International Monetary Fund (IMF), in its forecast from July, now projects global economic growth to slow to 3.0% in 2025, down from 3.3% in 2024.⁵ The 2025 forecast is up by 0.2 percentage points compared to the baseline forecast from the IMF back in April. This is largely due to strong front-loading in international trade, a lower-than-expected worldwide effective tariff rate, and an improvement in global financial conditions.

In the Eurozone, growth is expected to increase to 1.0% in 2025, a slight increase from 0.9% in the previous year. It is an upward revision of 0.2 percentage point for 2025 compared to the IMF forecast back in April. This is because we saw a stronger-than-expected increase in imports ahead of the new tariffs. Also, the actual US tariff rates ended up being a bit lower on average than what was announced in April.

2.2.2 SECTOR SPECIFIC ENVIRONMENT

In H1 2025/2026, the global apparel industry was characterized by persistent macro-economic and geopolitical uncertainty.

In Germany, the online retail segment continued its recovery. According to the German E-Commerce Association (bevh), online retail revenue increased by 3.5% in H1 2025.⁶ The apparel sector outperformed the industry average, with a 4.7% increase in revenue.

2.3 GROUP RESULTS OF OPERATIONS

The Group's key performance indicators are revenue and adjusted EBITDA. Adjusted EBITDA is not a recognized financial indicator under IFRS. The Management Board of ABOUT YOU believes that the adjustments to EBITDA allow the performance to be compared on a consistent basis excluding special items. Adjusted EBITDA is defined as EBITDA excluding share-based payment expenses which could be either settled in shares or in cash, restructuring costs and non-operating one-time effects. Non-operating one-time effects are defined as key non-recurring expenses or income that do not result from the Group's core activities. The adjusted EBITDA margin is calculated as the ratio of adjusted EBITDA to revenue.

To improve the control of individual cost items and to increase comparability with competitors, ABOUT YOU works with additional performance indicators, known as Alternative Performance Measures ("APMs").

⁵ IMF (July 2025) – World Economic Outlook Update

⁶ bevh (July 2025) – Der Aufschwung ist da – im Onlinehandel [The upturn has arrived – in online retail]

Four cost APMs are decisive for ABOUT YOU: cost of sales, fulfillment costs, marketing costs, and administrative costs, and their respective ratios to revenue.

These APMs break down the Group's costs in a way that it becomes visible where they were incurred. This makes it easier to distinguish costs with variable portions from costs with higher fixed cost portions. The Group's results of operations can hence be managed with greater accuracy.

Interim Consolidated Income Statement based on APM

in EUR million	Q2 2025/2026	as % of revenue	Q2 2024/2025	as % of revenue
Revenue	492.3	100.0%	450.1	100.0%
Growth rate	9.4%	—	2.4%	—
Cost of sales	307.1	62.4%	279.5	62.1%
Gross profit	185.2	37.6%	170.6	37.9%
Fulfillment costs	111.9	22.7%	103.9	23.1%
Marketing costs	55.0	11.2%	49.8	11.1%
Administrative costs	18.9	3.8%	19.2	4.3%
Adjusted EBITDA	(0.6)	(0.1%)	(2.3)	(0.5%)

Interim Consolidated Income Statement based on APM

in EUR million	H1 2025/2026	as % of revenue	H1 2024/2025	as % of revenue
Revenue	1,041.7	100.0%	968.4	100.0%
Growth rate	7.6%	—	2.3%	—
Cost of sales	624.5	59.9%	573.8	59.2%
Gross profit	417.2	40.1%	394.6	40.8%
Fulfillment costs	231.6	22.2%	229.3	23.7%
Marketing costs	120.8	11.6%	110.2	11.4%
Administrative expenses	42.3	4.1%	42.4	4.4%
Adjusted EBITDA	22.6	2.2%	12.8	1.3%

2.3.1 REVENUE DEVELOPMENT

Revenue increased by 7.6% to EUR 1,041.7 million in H1 2025/2026 (H1 2024/2025: EUR 968.4 million). In Q2 2025/2026, revenue rose by 9.4% to EUR 492.3 million (Q2 2024/2025: EUR 450.1 million).

The increase in revenue was supported by offline-to-online channel shift tailwinds and favorable weather patterns, resulting in a good start to the Spring/Summer 2025 season. The successful execution of strategic initiatives such as the operating model extension and customer engagement measures further supported top line momentum in a volatile market environment.

The number of LTM active customers increased by 9.2% to 13.6 million as of August 31, 2025 (12.4 million as of 31. August 2024). This increase was primarily driven by improved customer retention and an increased focus on new customer acquisition in marketing steering.

The average order frequency per active customer (LTM) declined by 4.5% to 2.9 in (H1 2024/2025: 3.1). The slight decline in order frequency is attributed mainly to a higher share of new customers and unit economics measures introduced to increase the profitability of existing customers. The increase in the number of active customers over-compensated for the decline in the order frequency resulting in the number of orders (LTM) to increase by 4.2% to 39.5 million orders in H1 2025/2026 (H1 2024/2025: 37.9 million).

The average order value (LTM) increased by 2.9% to EUR 60.5 (H1 2024/2025 LTM: EUR 58.8) due to positive effects of measures to improve unit economics as well as higher gross selling prices, and a lower promotional intensity.

In H1 2025/2026 LTM, the uptick in the average order value was not enough to offset the decline in the average order frequency driving the average GMV per customer to slightly decrease by 1.7% to EUR 176.2 (H1 2024/2025 LTM: EUR 179.4).

2.3.2 ALTERNATIVE PERFORMANCE MEASURES (APM)

Development of Gross Profit

Cost of sales increased by 8.8% to EUR 624.5 million in H1 2025/2026 (H1 2024/2025: EUR 573.8 million). In Q2 2025/2026, cost of sales increased by 9.9% to EUR 307.1 million (Q2 2024/2025: EUR 279.5 million). Gross profit increased by 5.7% to EUR 417.2 million in H1 2025/2026 (H1 2024/2025: EUR 394.6 million). As a result, the gross profit margin decreased by 70 basis points to 40.1% (H1 2024/2025: 40.8%). In Q2 2025/2026, gross profit increased by 8.6% to EUR 185.2 million (Q2 2024/2025: EUR 170.6 million). Thus, the gross profit margin declined by 30 basis points to 37.6% in Q2 2025/2026 (Q2 2024/2025: 37.9%). The gross margin decline is a result of revenue mix effects and also positive one-time effects in the prior year period.

Development of Fulfillment Costs

In H1 2025/2026 fulfillment costs increased by 1.0% to EUR 231.6 million (H1 2024/2025: EUR 229.3 million). In Q2 2025/2026, fulfillment costs increased by 7.6% to EUR 111.9 million (Q2 2024/2025: EUR 103.9 million). The fulfillment cost-to-revenue ratio declined by 150 basis points to 22.2% in H1 2025/2026 (H1 2024/2025: 23.7%). In Q2 2025/2026, the cost-to-revenue ratio decreased by 40 basis points YoY to 22.7% (Q2 2024/2025: 23.1%). The decrease was primarily attributable to unit economics measures, optimizations in the logistics network and positive scaling effects.

Development of Marketing Costs

Marketing costs increased by 9.6% to EUR 120.8 million in H1 2025/2026 (H1 2024/2025: EUR 110.2 million) and by 10.6% to EUR 55.0 million in Q2 2025/2026 (Q2 2024/2025: EUR 49.8 million). This resulted in an increase of the marketing costs-to-revenue ratio in H1 2025/2026 by 20 basis points to 11.6% (H1 2024/2025: 11.4%) and in Q2 2025/2026 by 10 basis points to 11.2% (Q2 2024/2025: 11.1%). The focus was on performance marketing and campaigns to further support revenue growth.

Development of Administrative Expenses

Administrative expenses were on a similar level as last year amounting to EUR 42.3 million in H1 2025/2026 (H1 2024/2025: EUR 42.4 million). The cost-to-revenue ratio declined by 30 basis points to 4.1% in H1 2025/2026 (H1 2024/2025: 4.4%).

In Q2 2025/2026, administrative expenses decreased by 1.5% to EUR 18.9 million (Q2 2024/2025: EUR 19.2 million). As a result, the cost-to-revenue ratio decreased by 50 basis points to 3.8% (Q2 2024/2025: 4.3%). The de-

crease is a result of the continuation of operational efficiency measures and strict cost control.

Development and Reconciliation of Adjusted EBITDA

In H1 2025/2026, adjusted EBITDA amounted to EUR 22.6 million (H1 2024/2025: EUR 12.8 million), corresponding to an adjusted EBITDA margin of 2.2% (H1 2024/2025: 1.3%). In Q2 2025/2026, an adjusted EBITDA of EUR -0.6 million was generated (Q2 2024/2025: EUR -2.3 million). This corresponds to an adjusted EBITDA margin of -0.1% (Q2 2024/2025: -0.5%). In H1 2025/2026, the adjusted EBITDA development is characterized by a significant revenue growth on one hand and by decreasing fulfillment and administrative cost-to-revenue ratios on the other hand. This development is partly offset by a moderate increase in cost of sales and marketing costs.

In H1 2025/2026, a total of EUR 13.6 million was adjusted (H1 2024/2025: EUR 11.6 million). EUR 8.9 million is explained by expenses for equity-settled share-based compensation which could be either settled in shares or in cash (H1 2024/2025: EUR 10.9 million). From the total of EUR 4.7 million relating to non-operating one-time effects, EUR 2.0 million results from expenses incurred in preparing and executing the voluntary public takeover by Zalando, while a further 2.7 million relates to severance payments and other costs relating to organizational development measures. These costs have been eliminated in the calculation of adjusted EBITDA.

Adjustments

in EUR million	Q2 2025/2026	Q2 2024/2025	H1 2025/2026	H1 2024/2025
Adjusted EBITDA	(0.6)	(2.3)	22.6	12.8
Equity-settled share-based compensation	(4.3)	(5.3)	(8.9)	(10.9)
Non-operating one-time effects	(2.5)	(0.3)	(4.7)	(0.7)
EBITDA	(7.3)	(7.9)	9.0	1.2

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

Q2 2025/2026						
in EUR million	NoE/APM	Cost of sales	Fulfillment costs	Marketing costs	Admin. expenses	Adjusted EBITDA
Revenue	492.3	(307.1)	(111.9)	(55.0)	(18.9)	(0.6)
Cost of materials	(303.6)	(303.6)	0.0	0.0	0.0	—
Personnel expenses	(24.9)	(3.1)	(4.0)	(7.3)	(10.5)	—
Other operating expenses	(186.8)	(2.5)	(110.9)	(48.4)	(25.0)	—
Other operating income	16.6	0.0	1.7	0.0	15.0	—
Own work capitalized ⁷	5.8	2.1	1.4	0.6	1.6	—
Adjusted EBITDA	(0.6)	—	—	—	—	—

Q2 2024/2025						
in EUR million	NoE/APM	Cost of sales	Fulfillment costs	Marketing costs	Admin. expenses	Adjusted EBITDA
Revenue	450.1	(279.5)	(103.9)	(49.8)	(19.2)	(2.3)
Cost of materials	(274.7)	(274.7)	0.0	0.0	0.0	—
Personnel expenses	(25.1)	(3.3)	(3.3)	(7.7)	(10.7)	—
Other operating expenses	(168.1)	(1.4)	(103.1)	(48.6)	(15.0)	—
Other operating income	6.4	0.0	0.6	6.1	(0.3)	—
Own work capitalized	9.1	0.0	1.8	0.5	6.9	—
Adjusted EBITDA	(2.3)	—	—	—	—	—

⁷ Own work capitalized includes internal personnel costs and all other cost items eligible for capitalization.

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

H1 2025/2026						
in EUR million	NoE/APM	Cost of sales	Fulfillment costs	Marketing costs	Admin. expenses	Adjusted EBITDA
Revenue	1,041.7	(624.5)	(231.6)	(120.8)	(42.3)	22.6
Cost of materials	(618.6)	(618.6)	0.0	0.0	0.0	—
Personnel expenses	(50.2)	(6.1)	(8.1)	(14.8)	(21.2)	—
Other operating expenses	(382.0)	(2.0)	(229.8)	(107.7)	(42.4)	—
Other operating income	18.4	0.0	2.0	0.0	16.4	—
Own work capitalized ⁸	13.2	2.1	4.4	1.7	5.0	—
Adjusted EBITDA	22.6	—	—	—	—	—

H1 2024/2025						
in EUR million	NoE/APM	Cost of sales	Fulfillment costs	Marketing costs	Admin. expenses	Adjusted EBITDA
Revenue	968.4	(573.8)	(229.3)	(110.2)	(42.4)	12.8
Cost of materials	(565.5)	(565.5)	0.0	0.0	0.0	—
Personnel expenses	(50.1)	(6.4)	(5.8)	(15.8)	(22.1)	—
Other operating expenses	(364.5)	(2.7)	(230.1)	(103.6)	(28.1)	—
Other operating income	6.9	0.0	0.7	6.1	0.1	—
Own work capitalized	17.5	0.8	5.9	3.1	7.7	—
Adjusted EBITDA	12.8	—	—	—	—	—

⁸ Own work capitalized includes internal personnel costs and all other cost items eligible for capitalization.

2.3.3 SEGMENT RESULTS OF OPERATIONS

The following sections provide additional explanations on segment reporting. These are disclosures from internal reporting, which include internal transactions between segments and revenues that are recognized based on customer order date instead of customer invoice date, which is used for internal management purposes. Further information on segment reporting can be found in the condensed notes to the interim consolidated financial statements (see **section 3.6.5**).

Segment revenue and reconciliation are shown in the table below:

in EUR million	Q2 2025/2026	Q2 2024/2025	H1 2025/2026	H1 2024/2025
Commerce	481.5	442.2	1,021.3	951.6
Growth rate	8.9%	2.8%	7.3%	2.4%
SCAYLE	16.8	12.3	30.4	24.8
Growth rate	36.8%	(17.3%)	22.7%	8.9%
Reconciliation	(5.9)	(4.4)	(9.9)	(8.0)
Group revenue	492.3	450.1	1,041.7	968.4
Growth rate	9.4%	2.4%	7.6%	2.3%

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

in EUR million	Q2 2025/2026	Q2 2024/2025	H1 2025/2026	H1 2024/2025
Commerce	(6.0)	(7.7)	13.4	2.4
Margin	(1.2%)	(1.7%)	1.3%	0.3%
SCAYLE	5.4	5.4	9.2	10.4
Margin	32.3%	44.2%	30.1%	41.9%
Reconciliation	0.0	0.0	0.0	0.0
Adjusted EBITDA	(0.6)	(2.3)	22.6	12.8
Margin	(0.1%)	(0.5%)	2.2%	1.3%
Adjustments	6.7	5.7	13.6	11.6
EBITDA	(7.3)	(7.9)	9.0	1.2
Margin	(1.5%)	(1.8%)	0.9%	0.1%



ABOUT YOU Commerce

The ABOUT YOU Commerce segment showed revenue growth of 7.3% to EUR 1,021.3 million in H1 2025/2026 (H1 2024/2025: EUR 951.6 million). In Q2 2025/2026, revenue increased by 8.9% to EUR 481.5 million (Q2 2024/2025: EUR 442.2 million). The revenue increase was driven by solid growth in DACH and CEE. For the remaining European markets a relatively wide range of growth rates was observed in H1 2025/2026 as well as in Q2 2025/2026. This is due to differences in the maturity level of the individual markets and variations in marketing steering, with a stronger focus on countries that have a profitable and high-growth profile.

The segment generated an adjusted EBITDA of EUR 13.4 million in H1 2025/2026 (H1 2024/2025: EUR 2.4 million), corresponding to an increase in the adjusted EBITDA margin to 1.3% (H1 2024/2025: 0.3%). In Q2 2025/2026, an adjusted EBITDA of EUR -6.0 million (Q2 2024/2025: EUR -7.7 million) was generated. This corresponds to an increase in the adjusted EBITDA margin to -1.2% in Q2 2025/2026 (Q2 2024/2025: -1.7%). The increase in the EBITDA margin was the result of increased contributions, operating leverage, and strict operating cost control.

SCAYLE

Revenue in the SCAYLE segment increased by 22.7% to EUR 30.4 million in H1 2025/2026 (H1 2024/2025: EUR 24.8 million). In Q2 2025/2026, revenue increased by 36.8% to EUR 16.8 million (Q2 2024/2025: EUR 12.3 million). Revenue growth was driven by the go-live of additional online stores from existing enterprise customers as well as the acquisition from new customers. The upselling from existing customers to newly developed product features further contributed to growth.

The negative revenue growth in Q2 2024/2025 compared to the previous year is due to the spin-off of SCAYLE in August 2023. Intercompany invoices between Commerce and SCAYLE are issued on a quarterly basis. However, in Q2 2023/2024, the invoice for the entire H1 2023/2024 was issued, resulting in an elevated comparison.

In H1 2025/2026, an adjusted EBITDA of EUR 9.2 million (H1 2024/2025: EUR 10.4 million) was generated, which corresponds to an adjusted EBITDA margin of 30.1% (H1 2024/2025: 41.9%). Adjusted EBITDA in Q2 2025/2026 amounted to EUR 5.4 million (Q2 2024/2025: EUR 5.4 million), representing a decrease in the adjusted EBITDA margin to 32.3% (Q2 2024/2025: 44.2%). The margin decrease in H1 2025/2026 and Q2 2025/2026 is the result of a step-up in growth investments and lowered capitalization levels of expenditures.



2.3.4 CASH FLOWS

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

Condensed Statement of Cash Flows from March 1, 2025, to August 31, 2025

in EUR million	Q2 2025/2026	Q2 2024/2025	H1 2025/2026	H1 2024/2025
Cash flow from operating activities	(35.2)	(21.4)	(5.8)	37.9
Cash flow from investing activities	(9.8)	(10.7)	(17.0)	(23.9)
Free cash flow	(45.0)	(32.0)	(22.8)	13.9
Cash flow from financing activities	(15.2)	(17.0)	(31.0)	(32.1)
Cash and cash equivalents at beginning of period	160.8	194.8	154.5	163.9
Net change in cash and cash equivalents	(60.2)	(49.1)	(53.8)	(18.2)
Cash and cash equivalents at end of period	100.7	145.8	100.7	145.8

For a detailed view of the consolidated statements of cash flows, please see **section 3.5**.

Cash Flow from Operating Activities

The ABOUT YOU Group generated a cash flow from operating activities of EUR -5.8 million in H1 2025/2026, (H1 2024/2025: EUR 37.9 million). While inventory is still going down, it decreased at a lower pace in the first half of the financial year compared to the same period last year. We saw a decrease of inventory of EUR 8.9 million in the first half of the financial year, compared to a decrease of EUR 54.2 million in the same period last year. In addition, less outstanding refunds combined with a lower utilization of reverse factoring lines resulted in a negative operating cash flow impact of approximately EUR 30 million vs prior year. Overall, operating business remains profitable, while operating cash flow has only turned negative due to one-off effects from the Zalando transaction.

Cash Flow from Investing Activities

Cash flow from investing activities amounted to EUR -17.0 million in H1 2025/2026 (H1 2024/2025: EUR -23.9 million). The decrease primarily relates to a lower amount of working capital loans granted to investments in influencer brands and incubators in H1 2025/2026, where the net outflow amounted to EUR 3.4 million (H1 2024/2025: EUR 6.1 million).

In addition, payments for investments in intangible assets and property, plant, and equipment decreased to EUR 15.1 million (H1 2024/2025: EUR 17.8 million), mainly driven by lower capitalization of software and infrastructure costs.

Free Cash Flow

The free cash flow of -22.8 million in H1 2025/2026 corresponds to a decrease of EUR -36.7 million versus the same period in 2024/2025 (H1 2024/2025: EUR 13.9 million).

Cash Flow from Financing Activities

Cash flow from financing activities amounted to EUR -31.0 million in H1 2025/2026 (H1 2024/2025: EUR -32.1 million) and includes EUR 29.2 million of lease payments and the corresponding interest payments (H1 2024/2025: EUR 30.4 million). The remaining amount relates to other interest payments.

Cash and Cash Equivalents

Cash and cash equivalents decreased to EUR 100.7 million as per August 31, 2025 (February 28, 2025: EUR 154.5 million). The existing credit facility with Zalando SE, amounting to EUR 97.5 million, has not been drawn as per the reporting date. The ABOUT YOU Group met all its payment obligations during the period.

2.3.5 FINANCIAL POSITION

Condensed Balance Sheet

The Group's financial position is presented in the condensed balance sheet below:

Condensed Balance Sheet as of August 31, 2025

Assets		
in EUR million	8/31/2025	2/28/2025
Non-current assets	287.2	301.3
Current assets	747.4	779.2
Total assets	1,034.6	1,080.4
Equity and liabilities		
in EUR million	8/31/2025	2/28/2025
Equity	146.9	177.6
Non-current liabilities	147.7	169.1
Current liabilities	740.0	733.7
Total equity and liabilities	1,034.6	1,080.4

For a detailed view of the consolidated balance sheet, please refer to **section 3.3**.

Total assets decreased by EUR 45.8 million compared to February 28, 2025.

Non-current Assets

Non-current assets are mainly composed of intangible assets, right of use assets in accordance with IFRS 16, property, plant and equipment, and financial assets. Non-current assets decreased by EUR 14.1 million compared to February 28, 2025. The main driver is a decrease in right-of-use assets of EUR 19.9 million as a result of scheduled depreciations. This is partly offset by a

2.0 million rise in intangible assets, attributable to investments in internally developed software. In addition, there was an increase of other non-current financial assets of EUR 4.4 million as a result of increased lending to companies accounted for using the at equity method and a long-term claim against a third party.

Current Assets

Current assets comprise of inventories, trade receivables and receivables from related parties, as well as other receivables, other assets, and cash and cash equivalents. Current assets decreased by EUR 31.7 million to EUR 747.4 million compared to February 28, 2025. This effect is partly driven by a decrease in inventories of EUR 8.9 million to a total of EUR 441.5 million (February 28, 2025: EUR 450.5 million). Cash and cash equivalents decreased by EUR 53.8 million compared to February 28, 2025. Further information on the main drivers of the development can be found in **section 2.3.4**. These effects were partly offset by an increase in other non-financial assets amounting to EUR 26.8 million.

Equity

As of August 31, 2025, equity decreased by EUR 30.8 million compared to February 28, 2025. The reduction is explained by the result for the period of EUR -34.5 million offset by an increase of the share premium by EUR 3.8 million from the Group's share based incentive programs. In addition, subscribed capital decreased by EUR 10.7 million by way of a capital decrease on the basis of a management board resolution dated July 22, 2025, with the approval of the Supervisory Board on the same day. Pursuant to Section 237 (5) AktG, the capital reduction,

which was carried out as part of a simplified capital redemption, was allocated to the capital reserve. For further information, please refer to **section 3.7.3**.

Non-current Liabilities

As of August 31, 2025, non-current liabilities mainly include lease liabilities of EUR 141.2 million, which decreased by EUR 19.7 million compared to February 28, 2025, as a result of scheduled amortizations.

Current Liabilities

Current liabilities are mainly composed of trade payables as well as other liabilities. Current liabilities increased to EUR 740.0 million in the reporting period (February 28, 2025: EUR 733.7 million). Trade payables increased by EUR 54.2 million compared to February 28, 2025, mainly due to working capital measures. Additionally, other financial liabilities increased by EUR 6.6 million, which is attributable to a higher provision for expected returns as a result of higher demands driven by campaigns at the end of August. These effects were partly offset by a decrease in other non-financial liabilities of EUR 54.6 million compared to February 28, 2025, mainly explained by a lower reclassification of debtors with credit balances (as a result of gross disclosure of receivables and payables positions).

Net Working Capital

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

Net Working Capital as of August 31, 2025

in EUR million	8/31/2025	2/28/2025
(+) Current assets excl. cash and cash equivalents	646.8	624.7
Inventories	441.5	450.5
Trade receivables and other receivables	89.3	86.7
Other financial assets	19.5	17.9
Other non-financial assets	96.4	69.6
(-) Current liabilities	740.0	733.7
Trade payables	518.5	464.4
Lease liabilities	49.2	49.0
Other financial liabilities	89.9	83.4
Other non-financial liabilities	80.6	135.2
Other provisions	1.7	1.7
= Net working capital	(93.3)	(109.0)

As of August 31, 2025, net working capital increased by EUR 15.7 million to EUR -93.3 million (February 28, 2025: EUR -109.0 million). Current liabilities increased to EUR 740.0 million (February 28, 2025: EUR 733.7 million) and current assets excluding cash and cash equivalents increased to EUR 646.8 million (February 28, 2025: EUR 624.7 million).

The main drivers for the change in net working capital are, in addition to what has already been described in **section 2.3.5** under the condensed balance sheet, coming from other non-financial assets and liabilities, please see below.

The increase in current assets excluding cash and cash equivalents are mainly attributable to an increase of the right to recover goods from expected returns reflected in the development of other non-financial assets together with a higher accrual for scale bonuses partly offset by the lower inventories.

Current liabilities ended up slightly higher at the August 31, 2025 compared to previous year as a result of an increase mainly in trade payables offset by a decrease in other non-financial liabilities as a result of the lower reclassification of debtors with credit balances.

2.3.6 EMPLOYEES

As per August 31, 2025, the Group had 1,143 permanent employees.⁹ This represents a decrease of 77 permanent employees compared with February 28, 2025 (1,220 permanent employees).

2.4 OUTLOOK

All forecasts and expectations are subject to a significant degree of uncertainty, as it is difficult to predict the development of macro-economic events, including the war in Ukraine, the implementation of monetary policy measures, as well as the further level of inflation and the impact on consumer sentiment. During FY 2025/2026, the ABOUT YOU Group will therefore continuously monitor developments in economic and industry conditions to respond quickly and comprehensively to potential changes.

2.4.1 FUTURE OVERALL ECONOMIC AND INDUSTRY-SPECIFIC SITUATION

The IMF expects global economic growth to increase by 3.0% in 2025 (2024: 3.3%).¹⁰ Compared to the last estimate in April 2025, the growth expectation for 2025 was revised upwards by 0.2 percentage points. This reflects stronger-than-expected front-loading as companies anticipated higher tariffs. The average effective US tariff rates ended up being lower than what was announced in April and financial conditions also improved, partly because the US dollar weakened.

For the eurozone, the IMF expects a modest pick up in economic growth of 1.0% in 2025.

⁹ Full-time equivalent employees

¹⁰ IMF (July 2025) – World Economic Outlook Update

The forecast has been raised by 0.2 percentage points compared to the last estimate in April, mainly driven by the strong GDP numbers in Ireland in the first quarter.

Industry-specific situation

The German E-Commerce Association (bevh) continues to expect a slowly but steady recovery of the e-commerce sector as consumer sentiment improves.¹¹ Online retailers are benefiting most from this recovery, as they are best placed to reach people in their everyday digital lives via social media, apps, and AI.

2.4.2 GUIDANCE

ABOUT YOU continues to expect a moderate growth of Group revenue for FY 2025/2026, with a strong growth of adjusted EBITDA.

The segments are expected to remain at different levels of maturity, which will also be reflected in different growth and profitability patterns.

For Commerce, a moderate revenue growth is expected with a strong growth in absolute terms anticipated for adjusted EBITDA.

For SCAYLE, a strong growth is expected both for revenue and adjusted EBITDA due to a more rapid expansion due to the continued successful execution of SCAYLE's international growth strategy.

2.5 OVERALL ASSESSMENT BY THE MANAGEMENT BOARD

In summary, the financial position and financial performance show that the ABOUT YOU Group is in a stable economic situation at the time of preparing the report for H1 2025/2026 and was able to further significantly increase its profitability.

While the market conditions remain challenging, there are also signs of improvement which support the expected continued improvements across the most important key performance indicators of the Group.



¹¹ bevh (July 2025) – Der Aufschwung ist da – im Onlinehandel [The upturn has arrived – in online retail]

3

INTERIM CONSOLIDATED FINANCIAL STATEMENTS



3.1 INTERIM CONSOLIDATED INCOME STATEMENT

From March 1, 2025, to August 31, 2025

in EUR million	Q2 2025/2026	Q2 2024/2025	H1 2025/2026	H1 2024/2025
Revenue	492.3	450.1	1,041.7	968.4
Cost of materials	(303.6)	(274.7)	(618.6)	(565.5)
Personnel expenses	(31.6)	(30.4)	(63.8)	(61.0)
Other operating expenses	(186.8)	(168.4)	(382.0)	(365.2)
Other operating income	16.6	6.4	18.4	6.9
Own work capitalized	5.8	9.1	13.2	17.5
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	(7.3)	(7.9)	9.0	1.2
Amortization, depreciation, and write-downs	(18.1)	(18.4)	(34.2)	(35.1)
Earnings before interest and taxes (EBIT)	(25.4)	(26.3)	(25.2)	(33.9)
Result from investments accounted for using the equity method	(0.3)	(0.5)	(0.7)	(1.1)
Interest income	0.8	0.6	1.6	1.2
Interest expenses	(3.1)	(2.2)	(9.5)	(5.7)
Other financial result	0.8	(0.1)	0.6	0.7
Earnings before taxes (EBT)	(27.2)	(28.6)	(33.2)	(38.8)
Income taxes	(1.7)	0.5	(1.3)	1.2
Loss for the period	(28.9)	(28.1)	(34.5)	(37.6)
Basic earnings per share (EPS) (in EUR)	(0.17)	(0.16)	(0.20)	(0.22)
Diluted earnings per share (EPS) (in EUR)	(0.17)	(0.16)	(0.20)	(0.22)

3.2 INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

From March 1, 2025, to August 31, 2025

in EUR million	Q2 2025/2026	Q2 2024/2025	H1 2025/2026	H1 2024/2025
Result for the period	(28.9)	(28.1)	(34.5)	(37.6)
Profit / (loss) for the period / total comprehensive income	(28.9)	(28.1)	(34.5)	(37.6)

3.3 INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of August 31, 2025

Assets

in EUR million	8/31/2025	2/28/2025
Non-current assets	287.2	301.3
Intangible assets	96.8	94.8
Right-of-use assets	167.3	187.2
Property, plant, and equipment	4.5	4.9
Other non current financial assets	18.5	14.2
Deferred tax assets	0.0	0.1
Current assets	747.4	779.2
Inventories	441.5	450.5
Trade receivables and other receivables	89.3	86.7
Other financial assets	19.5	17.9
Other non-financial assets	96.4	69.6
Cash and cash equivalents	100.7	154.5
Total assets	1,034.6	1,080.4

Equity and Liabilities

in EUR million	8/31/2025	2/28/2025
Equity	146.9	177.6
Subscribed capital	175.5	186.2
Share premium	989.5	975.0
Retained deficit	(1,018.1)	(983.5)
Non-current liabilities	147.7	169.1
Non-current lease liabilities	141.2	160.9
Deferred tax liabilities	6.6	8.2
Current liabilities	740.0	733.7
Trade payables	518.5	464.4
Lease liabilities	49.2	49.0
Other financial liabilities	89.9	83.4
Other non-financial liabilities	80.6	135.2
Other provisions	1.7	1.7
Total equity and liabilities	1,034.6	1,080.4

3.4 INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

From March 1, 2025, to August 31, 2025

Consolidated Statement of Changes in Equity from March 1, 2025, to August 31, 2025

in EUR million	Subscribed capital	Share premium	Retained deficit	Total equity
as of 3/1/2025	186.2	975.0	(983.5)	177.6
Result for the period	0.0	0.0	(34.5)	(34.5)
Total comprehensive income	0.0	0.0	(34.5)	(34.5)
Share-based payments	0.0	3.8	0.0	3.8
Capital increases / reductions	(10.7)	10.7	0.0	0.0
as of 8/31/2025	175.5	989.5	(1,018.1)	146.9

Consolidated Statement of Changes in Equity from March 1, 2024, to August 31, 2024

in EUR million	Subscribed capital	Share premium	Retained deficit	Total equity
as of 3/1/2024	186.2	958.6	(877.4)	267.3
Result for the period	0.0	0.0	(37.6)	(37.6)
Total comprehensive income	0.0	0.0	(37.6)	(37.6)
Share-based payments	0.0	10.9	0.0	10.9
as of 8/31/2024	186.2	969.5	(915.0)	240.6

3.5 INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

From March 1, 2025, to August 31, 2025

in EUR million	Q2 2025/2026	Q2 2024/2025	H1 2025/2026	H1 2024/2025
Loss for the period	(28.9)	(28.1)	(34.5)	(37.6)
Amortization, depreciation, and write-downs	18.1	18.4	34.2	35.1
Income taxes	1.7	(0.5)	1.3	(1.2)
Net interest result	2.3	1.7	7.9	4.5
Taxes paid	(1.8)	0.0	(2.8)	0.0
Decrease in inventories	(0.5)	21.4	8.9	54.2
Increase / decreases in trade receivables and other receivables	(15.1)	5.3	(2.6)	4.2
Increase in trade payables	22.8	(2.5)	54.2	20.3
Increase / decrease in other assets / liabilities	(38.4)	(42.8)	(81.4)	(54.2)
Non-cash expenses	4.6	5.8	9.0	12.7
Cash flow from operating activities	(35.2)	(21.4)	(5.8)	37.9
Acquisition of intangible assets and property, plant, and equipment	(8.0)	(9.1)	(15.1)	(17.8)
Acquisition of company shares	0.0	(1.3)	0.0	(1.3)
Payments / repayments for loans	(2.7)	(0.8)	(3.4)	(6.1)
Interest received	0.8	0.6	1.6	1.2
Cash flow from investing activities	(9.8)	(10.7)	(17.0)	(23.9)
Free cash flow	(45.0)	(32.0)	(22.8)	13.9
Principal payments from leasing liabilities	(12.3)	(15.0)	(21.9)	(26.8)
Interest paid	(2.9)	(2.0)	(9.1)	(5.3)
Cash flow from financing activities	(15.2)	(17.0)	(31.0)	(32.1)
Cash and cash equivalents at beginning of period	160.8	194.8	154.5	163.9
Net change in cash and cash equivalents	(60.2)	(49.1)	(53.8)	(18.2)
Cash and cash equivalents at end of period	100.7	145.8	100.7	145.8

3.6 CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

3.6.1 GENERAL INFORMATION

ABOUT YOU Holding SE is a publicly listed European corporation with its registered office in Domstraße 10 in 20095 Hamburg, Germany (hereinafter referred to as "ABOUT YOU" or the "Company").

ABOUT YOU is the parent company of seven fully consolidated subsidiaries (together with ABOUT YOU referred to as "ABOUT YOU Group" or "Group"), which are included in the consolidated financial statements of ABOUT YOU (IFRS 10). The ABOUT YOU Group is a fashion e-commerce and technology group operating largely in Europe.

The condensed interim consolidated financial statements cover the period from March 1, 2025, to August 31, 2025.

3.6.2 PRINCIPLES FOR PREPARING THE REPORT

As of August 31, 2025, the condensed interim consolidated financial statements of ABOUT YOU comply with the International Accounting Standard (IAS) 34 as adopted by the EU. These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" in conjunction with IAS 1 "Presentation of Financial Statements". The provisions of the German Securities Trading Act (WpHG) were also observed. The condensed interim consolidated financial statements do not contain all the information and disclosures required for consolidated financial statements at the end of the financial year and should therefore be considered together with the consolidated financial statements as of February 28, 2025.

The accounting principles and valuation methods applied in the consolidated financial statements as of February 28, 2025, remain unchanged unless otherwise stated in the following sections.

As explained in the Annual Report FY 2024/2025, the first-time application of amended IFRS accounting standards or interpretations in the current financial year did not have a material impact on the condensed interim consolidated financial statements.

The condensed interim consolidated financial statements are prepared in million euro.

It may happen that the total of individual amount not exactly matches the amount stated due to rounding effects, which in turn means that the percentages indicated not exactly reflect the figures being referred to.

Negative values are shown with a minus sign in the running text and in brackets in the tables.

3.6.3 IMPACT OF SEASONALITY ON OPERATIONS
IN THE CONSOLIDATED FINANCIAL STATEMENT

The revenue of ABOUT YOU are subject to seasonal effects and can therefore fluctuate within the financial year. Compared to the fall and winter months, the spring and summer months are characterized by a lower level of revenue, as spring and summer fashion products are usually lower priced. In contrast, the fall and winter months are characterized by a higher level of revenue due to higher-priced fall and winter fashion as well as the Black Weeks and Christmas promotions.

3.6.4 REVENUE

Revenue is composed as follows:

in EUR million	Q2 2025/2026	Q2 2024/2025	H1 2025/2026	H1 2024/2025
Revenue from the sale of merchandise	466.6	427.3	988.0	919.8
Services and other related businesses	25.7	22.8	53.8	48.6
Revenue	492.3	450.1	1,041.7	968.4

Revenue from the sale of merchandise include all revenue generated from the ABOUT YOU online stores. Revenue from services and other related business lines result primarily from SCAYLE, brand and advertising solutions, and 360° services along the e-commerce value chain.



3.6.5 SEGMENTS REPORTING

Basics

Segments reporting is carried out in accordance with the provisions of IFRS 8 based on the Management's view. Accordingly, segments reporting is based on internal reporting to the ABOUT YOU Management Board. It contains the information presented on a continuous basis, to the Management Board, used to allocate resources within the ABOUT YOU Group.

The segments reporting is thereby structured as per the Group's different business lines.

Business Segments

The following business segments exist in the ABOUT YOU Group:

- Commerce: ABOUT YOU's Commerce business includes the sales of fashion and lifestyle products to consumers via the website and app and comprises the two former segments ABOUT YOU DACH and ABOUT YOU RoE. In addition, it also includes brand or advertising formats and 360° services along the e-commerce value chain to B2B customers as these are services related to the ABOUT YOU fashion store.
- SCAYLE: The SCAYLE business comprises the Commerce Engine as well as supporting services.

Segment Information

Until FY 2024/2025, segments data was based on revenue that was recognized at the time of the order. Likewise, returns were calculated back to the corresponding time of order. Deviations between segments revenue and revenue as per the consolidated statement of income were consequently reconciled.

Starting from FY 2025/2026, segments data is based on revenue recognized at the point in time when the service was rendered. Considering also the new segments, the reconciliation now only covers internal revenue generated between the Commerce and SCAYLE segments.

Segments revenue and the corresponding reconciliation to eliminate revenue between the segments are shown in the table below:

in EUR million	Q2 2025/2026	Q2 2024/2025	H1 2025/2026	H1 2024/2025
Commerce	481.5	442.2	1,021.3	951.6
Growth rate	8.9%	2.8%	7.3%	2.4%
SCAYLE	16.8	12.3	30.4	24.8
Growth rate	36.8%	(17.3%)	22.7%	8.9%
Reconciliation	(5.9)	(4.4)	(9.9)	(8.0)
Group revenue	492.3	450.1	1,041.7	968.4
Growth rate	9.4%	2.4%	7.6%	2.3%

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

in EUR million	Q2 2025/2026	Q2 2024/2025	H1 2025/2026	H1 2024/2025
Commerce	(6.0)	(7.7)	13.4	2.4
Margin	(1.2%)	(1.7%)	1.3%	0.3%
SCAYLE	5.4	5.4	9.2	10.4
Margin	32.3%	44.2%	30.1%	41.9%
Reconciliation	0.0	0.0	0.0	0.0
Adjusted EBITDA	(0.6)	(2.3)	22.6	12.8
Margin	(0.1%)	(0.5%)	2.2%	1.3%
Adjustments	6.7	5.7	13.6	11.6
EBITDA	(7.3)	(7.9)	9.0	1.2
Margin	(1.5%)	(1.8%)	0.9%	0.1%

3.6.6 FINANCIAL INSTRUMENTS

Financial liabilities and financial assets can be categorized as follows in accordance with the provisions of IFRS 9:

in EUR million	Amortized acquisition costs (AC)	Fair value through profit or loss (FVTPL)	Not assigned to an evaluation category	Carrying amount
Assets				
Cash and cash equivalents	0.0	0.0	100.7	100.7
Trade receivables, receivables from related parties and other receivables	89.3	0.0	0.0	89.3
Other non-current financial assets ¹²	11.0	7.6	0.0	18.5
Other financial assets	0.0	0.0	19.5	19.5
as of August 31, 2025	100.3	7.6	120.2	228.0

in EUR million	Amortized acquisition costs (AC)	Fair value through profit or loss (FVTPL)	Not assigned to an evaluation category	Carrying amount
Equity and liabilities				
Trade payables and payables to related parties	518.5	0.0	0.0	518.5
Non-current lease liabilities	0.0	0.0	141.2	141.2
Lease liabilities	0.0	0.0	49.2	49.2
Other financial liabilities	89.9	0.0	0.0	89.9
as of August 31, 2025	608.4	0.0	190.4	798.8

¹² Due to the maturity date, the fair value is assumed to be approximately equal to the carrying amount.

in EUR million	Amortized acquisition costs (AC)	Fair value through profit or loss (FVTPL)	Not assigned to an evaluation category	Carrying amount
Assets				
Cash and cash equivalents	0.0	0.0	145.8	145.8
Trade receivables, receivables from related parties and other receivables	102.3	0.0	0.0	102.3
Other non-current financial assets ¹³	21.4	8.5	0.0	29.9
Other financial assets	0.0	0.0	13.2	13.2
as of August 31, 2024	123.7	8.5	159.0	291.1

in EUR million	Amortized acquisition costs (AC)	Fair value through profit or loss (FVTPL)	Not assigned to an evaluation category	Carrying amount
Equity and liabilities				
Trade payables and payables to related parties	478.0	0.0	0.0	478.0
Non-current lease liabilities	0.0	0.0	105.9	105.9
Lease liabilities	0.0	0.0	56.4	56.4
Other financial liabilities	90.7	0.0	0.0	90.8
as of August 31, 2024	568.8	0.0	162.3	731.2

It has been assumed that the carrying amount for all current assets and liabilities is a reasonable approximation of the fair value. Against this background, no fair value has been stated in the table.

Derivatives are measured on the basis of quoted foreign exchange rates and yield curves (Level 2).

Other non-current financial assets include the loans issued to LeGer GmbH and Guido Maria Kretschmer Ajour GmbH. The loans are equity-substituting financing in accordance with IAS 28.38, for which valuation losses must be recognized as part of at equity accounting. The losses that were deducted from the carrying book value of the loans at the end of H1 2025/2026 amounted to an accumulated balance of EUR 22.0 million (28.02.2025: EUR 21.3 million).

¹³ Due to the maturity date, the fair value is assumed to be approximately equal to the carrying amount.

The fair values of the financial instruments were generally determined based on market information available at the balance sheet date and are to be allocated to one of the three hierarchy levels of fair values in accordance with IFRS 13:

Level 1: quoted prices in active markets accessible for the Group for the same assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (that is unobservable inputs).

Reclassifications between the different hierarchy levels are recognized at the end of the reporting period in which the change occurs. There was no shift between the levels in the current reporting period.

Derivative financial instruments (e.g., foreign exchange forwards or swaps) are recognized at fair value. Recognized mathematical methods are used to determine the fair values of the financial instruments. Derivatives that are not designated as hedging instruments and for which hedge accounting under IFRS 9 is not applied are classified as held for trading. Changes in the fair values of derivative financial instruments are recognized either in profit or loss for the period or, in the case of hedging relationships, in other comprehensive income.



3.7 OTHER DISCLOSURES

3.7.1 DISCLOSURE OF RELATED PARTIES

Related parties for the ABOUT YOU Group, as defined by IAS 24, are those persons and companies that control or exercise a significant influence over the ABOUT YOU Group or are controlled or significantly influenced by the ABOUT YOU Group.

Until July 10, 2025, ABOUT YOU was controlled by Otto Group GmbH & Co. KGaA and its directly controlling shareholder Michael Otto Stiftung as a dependent company within the meaning of Section 17 (1) AktG.

Accordingly the members of the Otto family, the Michael Otto Stiftung, the companies controlled or significantly influenced by this family and the foundation, the members of the executive board of Otto Group GmbH & Co. KGaA as well as the subsidiaries and associated companies and joint ventures of the Otto Group are defined as related parties, as Otto Group GmbH & Co. KGaA classified ABOUT YOU as a subsidiary to be held for sale and consolidated in accordance with IFRS 10 and IFRS 5 until July 10, 2025.

Furthermore, Aktieselskabet af 12.6.18, as minority shareholder and the subsidiaries and associated companies and joint ventures of Heartland A/S are defined as related parties until July 10, 2025.

As of July 11, 2025, following the closing of the takeover offer by Zalando SE, Zalando SE

has taken the control¹⁴ of ABOUT YOU. Accordingly, the members of the executive board as well as the subsidiaries and associated companies and joint ventures of Zalando SE are defined as related parties, as Zalando SE classifies ABOUT YOU as a subsidiary to be consolidated in accordance with IFRS 10.

The members of the Supervisory Board of ABOUT YOU and their relatives as well as the companies they control or significantly influence are defined as related parties. Following the closing of the takeover offer by Zalando SE, the annual general meeting of ABOUT YOU on July 22, 2025, five new members to the Supervisory Board who are employees and Management Board members of Zalando SE. André Schwämmlein remains on the Supervisory Board as independent member.

The previous members of the Supervisory Board were entitled to a total remuneration of EUR 0.2 million in H1 2025/2026 (H1 2024/2025: EUR 0.3 million) in accordance with the prevailing remuneration regulations of the Supervisory Board in section 15 of the articles of association of ABOUT YOU. The full amount of EUR 0.2 million is outstanding as per the reporting date. The newly elected Supervisory Board members have decided to waive their Supervisory Board remuneration.

In addition, the Management Board of ABOUT YOU and their relatives as well as the companies they control or significantly influence are defined as related parties. Until July 10, 2025, the associated companies of the Management Board members, through which they indirectly held shares in ABOUT YOU were classified as related parties.

The total remuneration of the Management Board members of ABOUT YOU amounted to EUR 1.8 million in the reporting period (H1 2024/2025: EUR 0.4 million). The full amount was paid out as of the reporting date.

In the reporting period, the ABOUT YOU Group conducted transactions with related parties in the ordinary course of business. The transactions were concluded in compliance with the arm's length principle.

The unsecured credit facility of a total of EUR 97.5 million as agreed between Zalando SE and ABOUT YOU, has not been utilized as per the reporting date. The facility, designed for general corporate purposes, runs with an availability period to January 31, 2026 with a final repayment date of March 31, 2026.

The following disclosures relating to the previous main and minority shareholder of ABOUT YOU refer to the period from March 1, 2025 to July 10, 2025, in which Otto Group GmbH & Co. KGaA and its directly controlling

¹⁴ Indirect control following the transfer of the ABOUT YOU shares held by Zalando SE to its wholly-owned subsidiary ABYxZAL Holding AG

shareholder Michael Otto Stiftung still had control over ABOUT YOU and Aktieselskabet af 12.6.18 was classified as a minority shareholder. It must also be noted that the comparison period refers to the entire first half 2024/2025 compared to March 1 to July 10, 2025.

Between July 11, 2025, and August 31, 2025, there were no significant transactions with Zalando SE and its related companies. As of the reporting date, trade receivables in the amount of EUR 0.5 million are outstanding mainly as a result of external marketplace business.

The ABOUT YOU Group purchased goods in the amount of EUR 10.1 million (H1 2024/2025: EUR 27.9 million) from the previous main shareholder, which are mainly goods for resale. The decrease is a result of goods previously purchased from the former main shareholder now being purchased from companies related to the former main shareholder. In addition, services worth EUR 3.1 million (H1 2024/2025: EUR 5.7 million) were purchased from the previous main shareholder. The purchased services mainly related to logistics and IT services.

Revenue of EUR 4.2 million (H1 2024/2025: EUR 6.0 million) and other operating income of EUR 0.0 million (H1 2024/2025: EUR 0.2 million) were generated with the previous main shareholder. The revenue resulted primarily from commerce engine services and other enabling services provided by the ABOUT YOU Group.

As of July 10, 2025, there were trade receivables towards the previous main shareholder amounting to EUR 0.1 million (H1 2024/2025: EUR 3.9 million). At the same time, there were trade payables of EUR 41.0 million (H1 2024/2025: EUR 25.8 million).

Furthermore, the ABOUT YOU Group purchased goods in the amount of EUR 19.7 million (H1 2024/2025: EUR 1.4 million) from companies related to the previous main shareholder. The goods are mainly goods purchased for resale. The increase is a result of goods previously purchased from the former main shareholder now being purchased from companies related to the former main shareholder. In addition, services worth EUR 101.2 million (H1 2024/2025: EUR 126.2 million) were purchased from the latter. The purchased services mainly relate to logistics services.

In addition, revenue of EUR 4.9 million (H1 2024/2025: EUR 4.0 million) and other operating income of EUR 0.1 million (H1 2024/2025: EUR 0.5 million) were generated with companies related to the previous main shareholder. The revenue resulted primarily from commerce engine services and other enabling services provided by the ABOUT YOU Group.

As of July 10, 2025 there were trade receivables towards companies related to the previous main shareholder in the amount of EUR 6.7 million (H1 2024/2025: EUR 5.0 million). At the same time, there were trade payables in the amount of EUR 36.6 million (H1 2024/2025: EUR 61.7 million).

Furthermore, the ABOUT YOU Group purchased goods in the amount of EUR 148.7 million (H1 2024/2025: EUR 190.0 million) from companies related to the previous minority shareholder. The goods are mainly purchased for resale. In addition, services of EUR 9.7 million (H1 2024/2025: EUR 9.8 million) were purchased from them. The services purchased mainly related to logistic services.

Revenue of EUR 0.3 million (H1 2024/2025: EUR 0.0 million) and other operating income of EUR 0.0 million (H1 2024/2025: EUR 0.0 million) were also generated with these companies. The revenue resulted from commerce engine services and other enabling services provided by the ABOUT YOU Group.

As of July 10, 2025, there were trade receivables towards companies, which are related to the previous minority shareholder, in the amount of EUR 0.0 million (H1 2024/2025: EUR 0.1 million). At the same time, there were trade payables in the amount of EUR 53.8 million (H1 2024/2025: EUR 49.3 million).

Furthermore, the ABOUT YOU Group purchased goods in the amount of EUR 3.6 million (H1 2024/2025: EUR 3.9 million) from the joint ventures LeGer GmbH and Guido Maria Kretschmer Ajour GmbH. The goods are mainly goods purchased for resale. In addition, services worth EUR 0.4 million (H1 2024/2025: EUR 1.5 million) were purchased from them. The purchased services relate to marketing services.

Revenue of EUR 0.3 million (H1 2024/2025: EUR 0.8 million) and other operating income of EUR 0.1 million (H1 2024/2025: EUR 0.1 million) were generated with these joint ventures. The revenue resulted primarily from enabling services provided by the ABOUT YOU Group. The other operating income resulted from the recharging of rental costs for the use of office space.

As of the reporting date, there are trade receivables towards joint ventures amounting to EUR 6.1 million (H1 2024/2025: EUR 21.3 million). The decrease is due to settlement of the receivables. At the same time, there are trade payables of EUR 1.0 million (H1 2024/2025: EUR 3.1 million).

In addition, there are loan receivables from joint ventures of EUR 15.4 million as per the reporting date (H1 2024/2025: EUR 32.5 million). These consist of a combination of working capital and long-term loans. The terms of the loans are between three months and ten years and carry an interest rate of 5%. The long-term loans are generally repayable on maturity but must be repaid earlier if positive results are achieved. The working capital loans are fully repayable on maturity. The decrease in the total loan receivable towards LeGer GmbH and Guido Maria Kretschmer Ajour GmbH is attributable to a write-down in line with the latest ECL calculation performed at the end of FY 2024/2025. While the respective business transformations towards more wholesale-led business models continue to be successful, the full repayment of the loans will take time, potentially longer than the contract duration. This led to the partial write-down in FY 2024/2025. Further, the long-term loans, which are reported under other non-current assets, continue to be classified as

equity-substituting financing in accordance with IAS 28.38. As part of the at-equity method, the share of the result, in case of a loss, corresponding to the shareholding of ABOUT YOU, has to be written down from the carrying book value of the loans. In accordance with IAS 28.38, the write-down in H1 2025/2026 amounted to EUR 0.7 million.

The ABOUT YOU Group purchased goods in the amount of EUR 0.0 million (H1 2024/2025: EUR 0.1 million) from other related parties. The goods are mainly goods purchased for resale. In addition, services worth EUR 1.0 million (H1 2024/2025: EUR 1.3 million) were purchased relating to sponsoring services.

Furthermore, revenue of EUR 0.1 million (H1 2024/2025: EUR 0.3 million) and other operating income of EUR 0.0 million (H1 2024/2025: EUR 0.0 million) were generated with other related parties. The revenue resulted primarily from commerce engine services and other enabling services provided by the ABOUT YOU Group.

As of the reporting date, there are trade receivables towards other related parties amounting to EUR 0.1 million (H1 2024/2025: EUR 2.7 million). At the same time, there are trade payables to other related parties of EUR 0.1 million (H1 2024/2025: EUR 0.0 million).

In addition, there are outstanding loan receivables from other related parties amounting to EUR 1.0 million as of the reporting date (H1 2024/2025: EUR 8.8 million) consisting of working capital and long-term loans. The remaining terms of the loans are two to three years and carry an interest rate

between 5% and 12%. The long-term loans are generally repayable at maturity but must be repaid earlier if positive retained earnings are achieved or, as in one contract, if a positive net profit is achieved. The working capital loans are fully repayable at maturity. The decrease in the total loan receivable is a result of a write-down in line with the latest ECL calculation performed at the end of FY 2024/2025, where loans to two of the other related parties were fully impaired due to discontinuation of these influencer brands.

In addition the ABOUT YOU Group received a dividend of EUR 0.6 million in H1 2025/2026) from 6PM GmbH, which is classified as an other related party. This dividend is reported under other financial result.

3.7.2 SUBSEQUENT EVENTS

No events with a possible material significance on the interim consolidated financial statements have occurred after the balance sheet date.

The Extraordinary General Meeting of ABOUT YOU held on September 22, 2025, approved the merger with the main shareholder ABYxZAL Holding AG – a 100% subsidiary of Zalando SE – as a result of a squeeze-out of the remaining minority shareholders of ABOUT YOU. ABOUT YOU will cease to exist once the merger has become effective whereby all assets and liabilities will be transferred to ABYxZAL Holding AG.

3.7.3 DISCLOSURES AS PER SECTION 160 OF THE GERMAN STOCK CORPORATION ACT (AKTG)

Treasury Shares

As of the reporting date ABOUT YOU held 1,730,325 Treasury shares for which it had no rights pursuant to Section 71b of the German Stock Corporation Act (AktG) (February 28th, 2025: 10,683,080) These Treasury shares were acquired by ABOUT YOU free of charge from the members of the Management Board by exercising the respective call options under the re-vesting agreements between ABOUT YOU and the members of the Management Board.

The remaining 10,683,080 Treasury shares were redeemed (*eingezogen*) by way of a capital decrease in the amount of EUR 10,683,080.00 from EUR 186,153,487.00 to EUR 175,470,407.00 on the basis of a Management Board resolution dated July 22, 2025, with the approval of the Supervisory Board on the same day.

Number of Shares

ABOUT YOU had issued 175,470,407 ordinary shares as at the reporting date of the interim consolidated financial statements. Each share is equivalent to EUR 1.00 of the subscribed capital and contains the right to cast one vote at the Group's Annual General Meeting (except the remaining Treasury shares).

3.7.4 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net result for the period attributable to ABOUT YOU shareholders by the undiluted weighted average number of shares.

There was an average of 174.5 million shares outstanding in H1 2025/2026 (186.2 million shares less the average number of Treasury shares of 7.0 million). For Q2 2025/2026, the Group held an average of 4.3 million Treasury shares, resulting in an average number of shares outstanding of 173.7 million.

Diluted earnings per share are calculated by dividing the net result for the period attributable to the shareholders of ABOUT YOU by the diluted average weighted number of shares. There are no further authorized capital increases for the future.

Basic / Diluted Earnings per Share (EPS)

in EUR million	Q2 2025/2026	Q2 2024/2025	H1 2025/2026	H1 2024/2025
Result for the period attributable to shareholders (in EUR million)	(28.9)	(28.1)	(34.5)	(37.6)
Basic / Diluted weighted average number of shares (in million)	173.7	174.5	174.5	174.4
Basic / Diluted earnings per share (in EUR)	(0.17)	(0.16)	(0.20)	(0.22)

3.8 ASSURANCE OF THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group. The interim management report of the Group includes a fair review of the business development and performance, and overall position of the ABOUT YOU Group, together with a description of the key opportunities and risks associated with the expected development of the ABOUT YOU Group for the remaining months of the financial year.

Hamburg, October 13, 2025

The Management Board

T. Müller *H. Wiese* *S. Betz*

TAREK MÜLLER HANNES WIESE SEBASTIAN BETZ

4 FURTHER INFORMATION

4.1 GLOSSARY

1P

Part of hybrid business model; own inventory, including third-party brands, Own Labels, and Celebrity Brands

3P

Part of hybrid business model; third-party inventory of brand partners, used in the context of ABOUT YOU's drop shipping and FbAY models

ABOUT YOU COMMERCE

Segment including fashion sales to consumers via the website and app, brand and advertising formats and 360° services along the e-commerce value chain to B2B customers

ABOUT YOU DACH

ABOUT YOU's home region of Germany, Austria, and Switzerland

ABOUT YOU ROE

ABOUT YOU Rest of Europe

ACTIVE CUSTOMERS

Customers who have made at least one purchase through ABOUT YOU's websites and apps 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

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

EPS

Earnings per share

ESG

Environmental, Social, Governance; criteria and framework conditions for the consideration of environmental, sustainability and social issues within corporate management

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)

FY

Financial year

GEN Y&Z

Generations Y&Z; Generation Y refers to people born between 1984 and 1996 and Generation Z refers to people born in 1997 or after¹⁵

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

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

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)

NOE

Nature of Expense

POTENTIAL MEDIA REACH

Maximum potential contacts reached across media channels

QoQ

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

SaaS

Software-as-a-service

SCAYLE

Segment comprising of SCAYLE GmbH, a wholly owned subsidiary of ABOUT YOU Verwaltungs SE. It offers its own technology as a cloud-based software-as-a-service ("SaaS") solution to external business customers

SEU

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

TOTAL NUMBER OF ORDERS

Number of orders within the last twelve months

TOTAL REACH

Total views of posts, reels, and stories on Instagram, video views on TikTok, views of Facebook posts, and views of on-site placements in ABOUT YOU's online fashion store

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

VAT

Value-added tax

YOY

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

¹⁵ Pew Research Center (2019) – Defining generations: Where Millennials end and Generation Z begins

4.2 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 of ABOUT YOU 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 such statements. ABOUT YOU does not warrant or assume any liability that the future development and future actual results will be consistent with the assumptions and estimates expressed in this report. ABOUT YOU does not intend or assume any obligation to update forward-looking statements to reflect events or developments after the date of this report, except as required by law.

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

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