

# Q4 2021

## Interim financial report

For the period ended December 2021



momox Holding AG

## Q4 Highlights

2021 was yet another record year for momox with full year revenues of EUR 335m representing more than 7% revenue growth year on year. The fourth quarter revenues of EUR 87m represents a 0.3% growth vs. the same period last year.

Q4 2021 has seen a recovery in adj. EBITDA for momox. The adj. EBITDA margin<sup>2</sup> ended at 5.1%, compared to 3.2% for Q3 2021. Q4 2021 has seen slightly more restrictions to the society due to the pandemic. However, the positive effect on our business has been a lot smaller than in the past. Many people were vaccinated and were not affected by many restrictions.

### This quarter

When comparing revenues of Q4 2021 with Q4 2020 different growth rates can be observed by product category. Books and Media Revenues decreased by 4% whereas Fashion increased by 22%. In total revenues grew by 0.3%.

The adj. EBITDA margin of Q4 2021 ended at 5.1%, compared to 11.7% for Q4 2020. Like in the previous quarters the fast build up of employees in Leipzig, to accommodate the fashion business, has continued to affect the productivities negatively. This effect has led to higher logistic costs.

Adjustments were made due to one-off costs for the relocation of the fashion goods from Neuenhagen to the Leipzig warehouse and the closure of operations in Neuenhagen. Also in the adjustments are one-off costs of the reorganization of the legal group structure from GmbH to AG and a rebranding of our fashion website from ubup to momox fashion. In total one-off costs amounts to 0.7m for the quarter and 9.0m for the full year. We did not include the one-off costs in our reporting of Q1-Q3 and therefore we restate the adj. EBITDA for these quarters.

The consolidation of the logistics sites in Germany has been completed and the warehouse in Neuenhagen has been handed back to the landlord. The previously mentioned expansion of the Leipzig warehouse storage space has been successfully increased. Due to late delivery of automation equipment some finishing works are still outstanding.

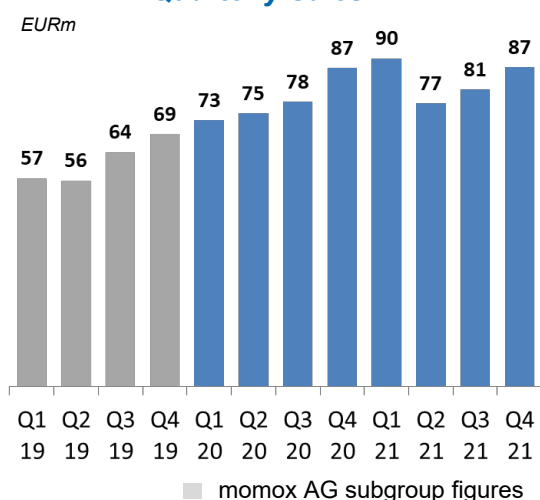
Furthermore, momox successfully consolidated several smaller logistics sites in and around Stettin to one big new facility in Q4 2021. These logistic expansions will give momox the opportunity to further grow its business.

- unaudited -

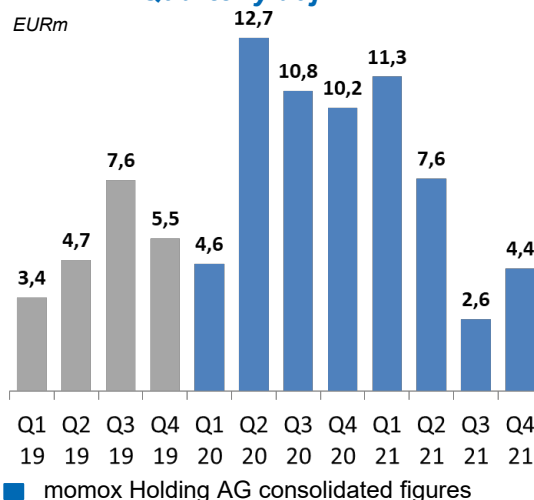
### Q4 key figures

Sales growth <sup>1</sup>	0,3%	adj.EBITDA growth <sup>1,2</sup>	-57%	adj.EBITDA margin <sup>2</sup>	5,1%	Net leverage ratio <sup>3</sup>	2,7x
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### Quarterly Sales



### Quarterly adj. EBITDA<sup>2,4</sup>

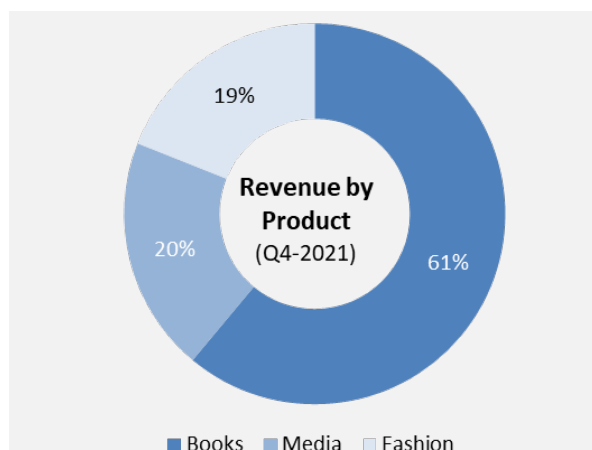


- 1) YoY growth figure
- 2) Adj. EBITDA – adjusted for IFRS16, exceptional adjustments and PPA effects
- 3) Net leverage ratio = NIBD / LTM adj. EBITDA [NIBD (NetInterestBearingDebt), LTM (Last Twelve Months) adj. EBITDA now comprises of LTM Q4 2021 momox Holding AG group]
- 4) 2019 values are not comparable, but have been added for information only. 2019 numbers are only from the momox AG subgroup

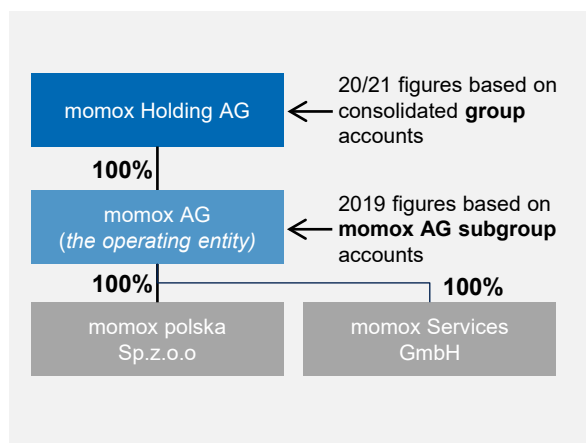
# Q4 Highlights

## Revenues by product category

- unaudited -



## momox group legal structure



## Other Topics

In December 2021 the company changed from momox GmbH and momox Holding GmbH into momox AG and momox Holding AG (a German stock corporation).

momox is now in the next steps to convert the company into a European stock corporation (SE).

## Group – key financials

- unaudited -

EURm	Q4 2020	Q4 2021	YTD 2020	YTD 2021	FY 2020	LTM Q4 21
Revenue	86,9	87,1	311,9	335,1	311,9	335,1
adj. EBITDA <sup>1</sup>	10,2	4,4	38,2	25,9	38,2	25,9
adj. EBITDA <sup>1</sup> (%)	11,7%	5,1%	12,2%	7,7%	12,2%	7,7%
NIBD					59,9	70,4
Leverage ratio <sup>2</sup>					1,6	2,7

1) Adj. EBITDA – adjusted for IFRS16, exceptional adjustments and PPA effects

2) Net leverage ratio = NIBD / LTM adj. EBITDA [NIBD (NetInterestBearingDebt), LTM (Last Twelve Months) adj. EBITDA now comprises of LTM of Q4 2021 momox Holding GmbH group

# Interim consolidated financial accounts

## Profit and Loss<sup>1</sup> – consolidated accounts momox Holding AG Group

- unaudited except 2020 -

kEUR	Q4 2020	Q4 2021	YTD 2020	YTD 2021
<b>Revenue</b>	<b>86,893</b>	<b>87,122</b>	<b>311,873</b>	<b>335,137</b>
Other income	769	1,621	1,979	2,785
Cost of material	-29,357	-30,337	-107,906	-107,080
Personnel expenses	-12,609	-14,880	-48,103	-58,419
Other expenses	-36,312	-39,027	-126,256	-152,687
Depreciation and amortization	-2,077	-2,586	-8,340	-9,550
<b>Earnings before interest and expenses (EBIT)</b>	<b>7,307</b>	<b>1,913</b>	<b>23,247</b>	<b>10,186</b>
Interest and similar income	-41	25	26	98
Interest and similar expenses	-2,036	-1,928	-5,074	-7,244
<b>Financial result</b>	<b>-2,077</b>	<b>-1,904</b>	<b>-5,048</b>	<b>-7,147</b>
<b>Earnings before taxes (EBT)</b>	<b>5,230</b>	<b>9</b>	<b>18,199</b>	<b>3,039</b>
Income tax	224	28	-5,823	-1,059
<b>Profit for the period</b>	<b>5,454</b>	<b>37</b>	<b>12,376</b>	<b>1,980</b>

1) We eliminated for more clarity a booking that was made in January 2020 that has been reversed in December 2020 in the above reporting. The amount of 1,089 kEUR in the line *Gross profit* with corresponding costs in the *Other operating expenses* had a *Net profit / loss* effect in January and December of zero EUR.

# Interim consolidated financial accounts

## Balance Sheet – consolidated accounts momox Holding AG Group

- unaudited except 31 December 2020 -

kEUR	FY 20 31-Dec-20	Q4 21 31-Dec-21
<b>Assets</b>	<b>238,028</b>	<b>239,494</b>
Goodwill	108,327	108,327
Other intangible assets	41,242	36,127
Property, plant & equipment	5,963	14,136
Right-of-use assets	16,739	18,924
Financial assets	3,171	4,931
Deferred tax assets	71	364
<b>Non-current assets</b>	<b>175,513</b>	<b>182,809</b>
Inventories	14,639	16,973
Trade receivables	4,371	8,232
Income tax receivables	3,381	1,163
Other financial assets	1,546	1,586
Other assets	1,602	1,631
Cash and cash equivalents	36,976	27,100
<b>Current assets</b>	<b>62,515</b>	<b>56,685</b>
<b>Equity and liabilities</b>	<b>238,028</b>	<b>239,494</b>
Share capital	30	120
Capital reserves	61,359	61,269
Retained earnings/losses	-363	12,167
Profit for the period	12,376	1,980
Non-controlling interest	0	0
<b>Equity</b>	<b>73,402</b>	<b>75,536</b>
Provisions	535	604
Lease liabilities	14,586	15,912
Green Bond	96,756	97,381
Other financial liabilities	0	0
Deferred tax liabilities	13,712	12,105
<b>Non-current liabilities</b>	<b>125,589</b>	<b>126,003</b>
Provisions	5,612	6,253
Lease liabilities	2,243	3,163
Trade payables	9,131	13,332
Income tax liabilities	9,713	188
Other financial liabilities	3,299	4,046
Other liabilities	9,039	10,973
<b>Current liabilities</b>	<b>39,037</b>	<b>37,955</b>

# Interim consolidated financial accounts

## Cash flow – consolidated accounts momox Holding AG Group

- unaudited except 2020 -

kEUR	Q4 2020	Q4 2021	YTD 2020	YTD 2021
<b>Profit for the period</b>	<b>5,454</b>	<b>37</b>	<b>12,376</b>	<b>1,980</b>
+ Depreciation of intangible assets and property, plant and equipment and amortization of intangible assets	1,502	1,778	6,048	6,814
-/+ (Profit) / loss on disposal of non-current assets	156	125	153	125
+ Depreciation of right-of-use assets	576	808	2,293	2,735
+ Income taxes	-224	-28	5,823	1,059
+ Financial result	2,077	1,904	5,047	7,147
-/+ Other non-cash income / expenses	27	-3	29	32
<b>Subtotal</b>	<b>9,566</b>	<b>4,621</b>	<b>31,769</b>	<b>19,892</b>
-/+ Increase/decrease in inventories	906	-1,775	3,429	-2,334
-/+ Increase/decrease in trade accounts receivable	5,297	768	1,068	-3,861
-/+ Increase/decrease in other assets	-0,945	-1,318	-2,840	-6,650
+/- Increase/decrease in trade accounts payable	-4,255	635	-1,200	4,201
+/- Increase/decrease in refund liabilities	-480	-483	229	0,718
+/- Increase/decrease in contract liabilities	634	105	1,508	1,225
+/- Increase/decrease in provisions	-2,141	-2,229	2,008	703
+/- Increase/decrease in other liabilities	-3,128	-610	-3,178	5,482
+ Change in deferred taxes in equity	0	154	0	154
- Income tax paid	-1,112	-4,092	-9,368	-10,144
<b>= Cash flow from operating activities</b>	<b>4,343</b>	<b>-4,225</b>	<b>23,425</b>	<b>9,386</b>
- Payments for investments in intangible assets	-35	0	-43	-14
+ Proceeds from disposals of property, plant and equipment	0	90	2	90
- Payments for investments in property, plant and equipment	-1,519	-2,459	-4,662	-10,071
+ Interest received	-43	0	24	0
<b>= Cash flow from investing activities</b>	<b>-1,597</b>	<b>-2,369</b>	<b>-4,679</b>	<b>-9,994</b>
+ Proceeds from capital contributions by the shareholders of the parental company	3,340	0	1,550	0
- Payment for distribution to shareholders of the parental company	-231	0	-231	0
- Payments for the purchase of further interests in subsidiaries	-21,732	0	-89,092	0
+ Proceeds from the reduction of non-controlling interests	0	0	1,089	0
+ Proceeds from the issuance of the Green Bond	0	0	100,000	0
+ Proceeds from borrowings (loans)	0	0	1,924	0
- Repayments of loans and borrowings	-38,034	0	-38,034	0
- Repayments of lease liabilities	-556	-791	-2,203	-2,674
- Interests paid	-2,680	-1,672	-2,798	-6,594
<b>= Cash flow from financing activities</b>	<b>-59,892</b>	<b>-2,463</b>	<b>-27,795</b>	<b>-9,268</b>
Change in cash and cash equivalents from cash-relevant transactions	-57,145	-9,056	-9,049	-9,876
+ Cash and cash equivalents at the beginning of the period	94,122	36,156	46,025	36,976
<b>= Cash and cash equivalents at the end of the period</b>	<b>36,976</b>	<b>27,100</b>	<b>36,976</b>	<b>27,100</b>

# Interim financial accounts

## Profit and Loss<sup>1</sup> – momox Holding AG

- unaudited except 2020 -

kEUR	Q4 2020	Q4 2021	YTD 2020	YTD 2021
1. Other income	0	4	5	6
2. Other operating expenses	-926	-490	-5,099	-1,248
3. Profits received on basis of a profit pooling, profit transfer or partial profit transfer agreement	35,633	2,830	35,633	16,725
4. Other interest and similar income	-43	298	24	857
5. Interest and similar expenses	-2,424	-2,386	-5,167	-9,084
6. Taxes on income and earnings	-8,031	-188	-8,031	-2,507
7. Result after taxes				
<b>8. Net profit / loss for the period</b>	<b>24,208</b>	<b>68</b>	<b>17,363</b>	<b>4,750</b>

1) We eliminated for more clarity a booking that was made in January 2020 that has been reversed in December 2020 in the above reporting. The amount of 1,089 kEUR in the line *Gross profit* with corresponding costs in the *Other operating expenses* had a *Net profit / loss* effect in January and December of zero EUR.

# Interim financial accounts

## Balance Sheet – momox Holding AG

- unaudited except 31 December 2020 -

kEUR	Q4 20 31-Dec-20	FY 20 31-Dec-20	Q4 21 31-Dec-21
<b>Assets</b>	<b>225,979</b>	<b>225,979</b>	<b>225,260</b>
A. Fixed assets			
Financial assets	184,500	184,500	184,575
B. Current assets			
I. Receivables and other assets	37,580	37,580	35,032
II. Cash and cash equivalents	3,880	3,880	5,639
C. Prepaid expenses	20	20	15
<b>Equity and liabilities</b>	<b>225,979</b>	<b>225,979</b>	<b>225,260</b>
A. Equity			
I. Subscribed capital	30	30	120
II. Capital reserve	61,359	61,359	61,269
III. Profit / loss carried forward	-137	-137	17,226
IV. Net income for the period	17,363	17,363	4,750
B. Provisions	8,504	8,504	390
C. Liabilities	138,860	138,860	141,505



# Interim financial accounts

## Cash flow – momox Holding AG

- unaudited -

kEUR	Q4 2020	Q4 2021	YTD 2020	YTD 2021
<b>+/- Net profit / loss for the period</b>	<b>24,208</b>	<b>68</b>	<b>17,363</b>	<b>4,750</b>
+/- Increase / decrease in other provisions	-164	195	308	-83
-/+ Increase / decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	2,209	5	-20	-1
+/- Increase / decrease in trade payables and other liabilities not attributable to investing or financing activities	-9,470	39	-5,032	-81
+/- Interest expenses / interest income	2,467	-743	5,144	-8,498
+/- Income tax expense / income	8,031	188	8,031	2,507
-/+ Income tax payments	0	-4,092	0	-11,701
<b>= Cash flow from operating activities</b>	<b>27,281</b>	<b>-4,339</b>	<b>25,794</b>	<b>-13,107</b>
- Payments for investments in financial assets	-19,942	0	-89,225	-75
+ Repayment for profit/loss transfer agreement	0	0	0	35,633
+ Interest received	-44	271	23	667
<b>= Cash flow from investing activities</b>	<b>-19,986</b>	<b>271</b>	<b>-89,202</b>	<b>36.225</b>
+ capital contribution to shareholders	1,555	0	1,555	0
+ payments from the reduction of shares	0	0	1,089	0
- payments from borrowing (loans)	-37,580	0	-37,580	-15,000
+ proceeds from the issuance from the Green Bond	0	0	100,000	0
+ proceeds from borrowing (loans)	37,322	0	37,322	0
- repayments of loans	-31,609	0	-31,609	0
- interest paid	-452	-1,614	-3,283	-6,359
- payment for distribution for shareholders	-231	0	-231	0
<b>= Cash flow from financing activities</b>	<b>-30,995</b>	<b>-1,614</b>	<b>67,263</b>	<b>-21,359</b>
Change in cash and cash equivalents from cash-relevant transact	-23,700	-5,683	3,855	1,759
+ Cash and cash equivalents at the beginning of the period	27,579	11,321	25	3,880
<b>= Cash and cash equivalents at the end of the period</b>	<b>3,880</b>	<b>5,639</b>	<b>3,880</b>	<b>5,639</b>



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