

Q1 2022

Interim financial report

For the period ended March 2022



momox Holding AG



Q1 Highlights

The first quarter 2022 was characterized by great uncertainty in the market. The Russian war in Ukraine and the massive increase in inflation led to great drop of the customer confidence index in the Eurozone and many other European countries. This has led to a decrease in e-commerce revenues compared with the previous year after the war broke out. Against this background, the revenue performance of momox can be rated as very positive.

The first quarter 2022 revenues of EUR 91m represent a 1.3% growth vs. the same period last year.

In addition to the already mentioned inflation, further planned cost increases have raised the pressure on momox margins. Minimum wage increases in 2022 have already in Q1 2022 lead momox to adjust hourly wages in both Poland and Germany, primarily also to remain attractive as an employer in a highly competitive environment. momox annual tender for shipping service providers has supported to maintain the cost increases. In the packaging market, shortages of raw materials and the gradual switch to sustainable shipping products are causing higher costs.

Q1 2022 has seen a positive adj. EBITDA for momox

of 2,0 Mio. €. The adj. EBITDA margin² ended at 2.2%, compared to 5.1% for Q4 2021. When consumer sentiment improves again and cost optimization takes effect the EBITDA should improve again.

This quarter

When comparing revenues of Q1 2022 with Q1 2021 different growth rates can be observed by product category. Books and Media revenues decreased by 4% whereas Fashion increased by 30%. In total revenues grew by 1.3%.

The adj. EBITDA margin of Q1 2022 ended at 2.2%, compared to 12.6% for Q1 2021 and 5.1% for the previous quarter. Adjustments were made due to one-off costs for the reorganization of the legal group structure from AG to SE. In total one-off costs amounts to 0.35m for the quarter.

momox successfully consolidated all Fashion logistics sites in and around Stettin to one big new facility in Q1 2022. These logistic expansions will give momox the opportunity to further grow its business.

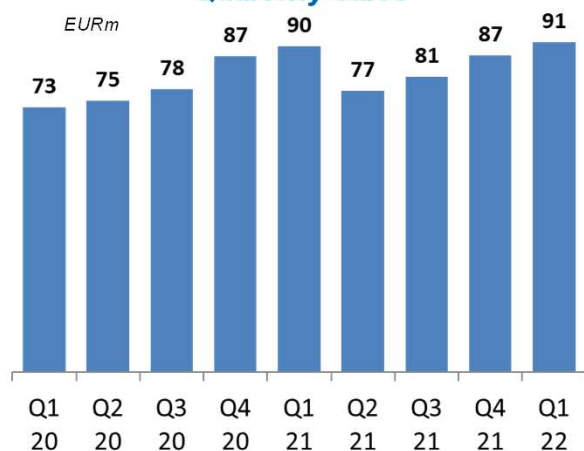
momox launched Apps for the momox fashion shop to enable customers to shop more easily on smart phones and tablets.

- unaudited -

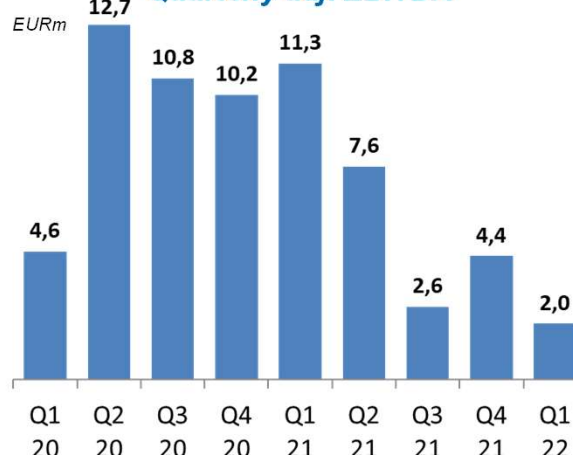
Q1 key figures

Sales growth¹ 1,3% adj.EBITDA growth^{1,2} -82% adj.EBITDA margin² 2,2% Net leverage ratio³ 4,5x

Quarterly Sales



Quarterly adj. EBITDA²



■ momox Holding AG consolidated figures

1) YoY growth figure

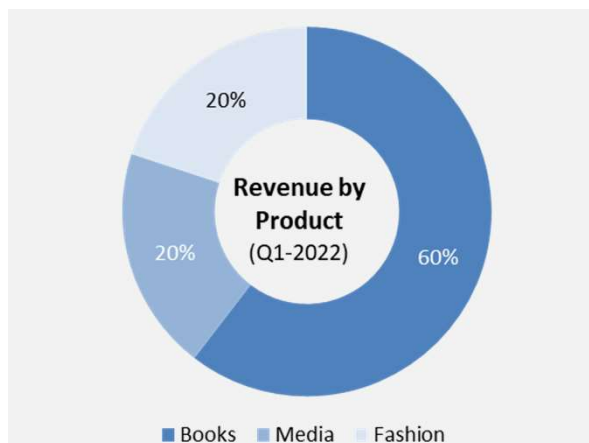
2) Adj. EBITDA – adjusted for IFRS16, exceptional adjustments and PPA effects

3) Net leverage ratio = NIBD / LTM adj. EBITDA [NIBD (NetInterestBearingDebt), LTM (Last Twelve Months) adj. EBITDA now comprises of LTM Q1 2022 momox Holding AG group]

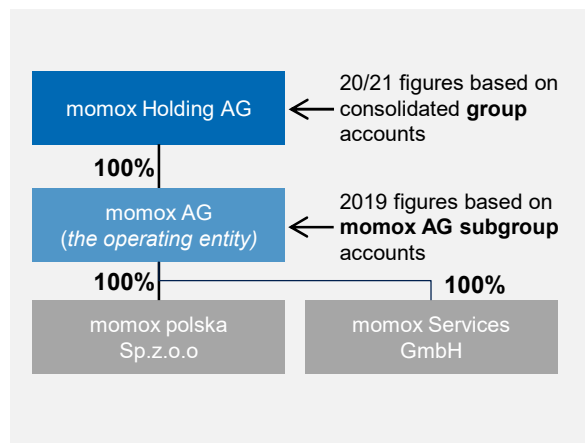
Q1 Highlights

Revenues by product category

- unaudited -



momox group legal structure



Other Topics

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

Furthermore momox thrives to grow organically but is also open to grow the business by acquisition or merger.

Disruptions in the supply chain, the Russian war in Ukraine and inflation not only for energy are believed to have an impact on the economy and thus also on our profitability.

Group – key financials

- Unaudited except FY 2021 -

EURm	Q1 2021	Q1 2022	FY 2021	LTM Q1 22
Revenue	89,6	90,8	335,1	336,3
adj. EBITDA ¹	11,3	2,0	25,9	16,6
adj. EBITDA ¹ (%)	12,6%	2,2%	7,7%	4,9%
NIBD			70,4	74,4
Leverage ratio ²			2,7	4,5

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 Q1 2022 momox Holding GmbH group



Interim consolidated financial accounts

Profit and Loss – consolidated accounts momox Holding AG Group

- unaudited -

kEUR	Q1 2021	Q1 2022
Sales Revenue	89,594	90,769
Other operating income	440	545
Cost of materials	-28,307	-31,548
Personnel expenses	-13,153	-16,171
Other operating expenses	-38,691	-41,125
Depreciation and amortization	-2,022	-2,589
Earnings before interest and expenses (EBIT)	7,861	-118
Interest and similar income	24	26
Interest and similar expenses	-1,754	-1,773
Financial result	-1,729	-1,747
Earnings before taxes (EBT)	6,132	-1.866
Income taxes	-1,911	-230
Profit or loss	4,221	-2.095
Statement of other comprehensive income		
Profit or loss	4,221	-2,095
Foreign currency translation differences	0	0
Other comprehensive income	0	0
Total comprehensive income	4,221	-2,095



Interim consolidated financial accounts

Balance Sheet – consolidated accounts momox Holding AG Group

- unaudited except 31 December 2021 -

kEUR	Q1 21 31-Mar-21	FY 21 31-Dec-21	Q1 22 31-Mar-22
Assets	251,055	239,495	237,120
Goodwill	108,327	108,327	108,327
Other intangible assets	39,965	36,127	34,880
Tangible assets	8,420	14,136	14,339
Right-of-use assets	16,163	18,924	18,410
Financial assets	3,193	4,932	4,734
Deferred tax assets	76	364	367
Non-current assets	176,144	182,810	181,058
Inventories	14,466	16,973	19,720
Trade receivables	9,608	8,232	7,782
Income tax receivables	3,451	1,163	1,582
Other financial assets	446	1,585	1,302
Other non-financial assets	1,916	1,631	2,509
Cash and cash equivalents	45,023	27,100	23,167
Current assets	74,911	56,685	56,062
Liabilities	251,055	239,495	237,120
Share capital	30	120	120
Capital reserves	61,359	61,269	61,269
Retained profits	12,013	12,167	14,147
Total comprehensive income	4,221	1,980	-2,095
Non-controlling interest	0	0	0
Equity	77,623	75,536	73,441
Provisions	535	604	604
Lease liabilities	14,020	15,912	15,365
Green bond	96,906	97,381	97,542
Other financial liabilities	0	0	0
Deferred tax liabilities	13,272	12,105	11,663
Non-current liabilities	124,733	126,003	125,174
Provisions	9,029	6,253	6,341
Lease liabilities	2,250	3,163	3,207
Trade payables	12,452	13,332	13,765
Income tax liabilities	11,438	188	31
Other financial liabilities	3,880	4,046	3,365
Other non-financial liabilities	9,649	10,973	11,797
Current liabilities	48,699	37,955	38,505



Interim consolidated financial accounts

Cash flow – consolidated accounts momox Holding AG Group

- unaudited -

kEUR	Q1 2021	Q1 2022
Profit for the period	4,221	-2.095
+ Depreciation of intangible assets and property, plant and equipment and amortization of intangible assets	1,446	1,782
-/+ (Profit) / loss on disposal of non-current assets	0	73
+ Depreciation of right-of-use assets	576	807
+ Income taxes	1,911	230
+ Financial result	1,729	1,747
-/+ Other non-cash income / expenses	897	391
Subtotal	10,780	2,934
-/+ Increase/decrease in inventories	173	-2,747
-/+ Increase/decrease in trade accounts receivable	-5,237	450
-/+ Increase/decrease in other assets	478	-666
+/- Increase/decrease in trade payables	3,320	433
+/- Increase/decrease in refund liabilities	610	929
+/- Increase/decrease in contract liabilities	197	188
+/- Increase/decrease in provisions	3,417	88
+/- Increase/decrease in other liabilities	728	-669
+ Change in deferred taxes in equity	0	0
- Income tax paid	-737	-1,250
= Cash flow from operating activities	13,728	-309
- Payments for investments in intangible assets	-5	-36
+ Proceeds from disposals of property, plant and equipment	0	0
- Payments for investments in property, plant and equipment	-2,621	-776
+ Interest received	0	0
= Cash flow from investing activities	-2,626	-812
+ Proceeds from capital contributions by the shareholders of the parental company	0	0
- Payments for the purchase of further interests in subsidiaries	0	0
+ Proceeds from the reduction of non-controlling interests	0	0
+ Proceeds from borrowings (loans)	0	0
- Repayments of lease liabilities	-562	-795
- Interests paid	-1,631	-1,624
= Cash flow from financing activities	-2,193	-2,419
Change in cash and cash equivalents from cash-relevant transactions	8,909	-3,541
+/- Change in cash and cash equivalents from exchange rates	-862	-392
+/- Change in cash and cash equivalents from changes in the scope of consolidation	0	0
+ Cash and cash equivalents at the beginning of the period	36,976	27,100
= Cash and cash equivalents at the end of the period	45,023	23,167



Interim financial accounts

Profit and Loss – momox Holding AG

- unaudited -

kEUR	Q1 2021	Q1 2022
1. Other income	0	0
2. Other operating expenses	-360	-246
3. Profits received on basis of a profit pooling, profit transfer or partial profit transfer agreement	10,066	1,637
4. Other interest and similar income	24	294
5. Interest and similar expenses	-2,220	-2,286
6. Taxes on income and earnings	-2,266	-475
7. Result after taxes		
8. Net profit / loss for the period	5,243	-1,076



Interim financial accounts

Balance Sheet – momox Holding AG

- unaudited except 31 December 2021 -

kEUR	Q1 21 31-Mar-21	FY 21 31-Dec-21	Q1 22 31-Mar-22
Assets	233,964	225,260	224,890
A. Fixed assets			
Financial assets	184,500	184,575	184,575
B. Current assets			
I. Receivables and other assets	47,670	35,032	37,016
II. Cash and cash equivalents	1,783	5,639	3,280
C. Prepaid expenses	11	15	19
Equity and liabilities	233,964	225,260	224,890
A. Equity			
I. Subscribed capital	30	120	120
II. Capital reserve	61,359	61,269	61,269
III. Profit / loss carried forward	17,226	17,226	21,975
IV. Net income for the period	5,243	4,750	-1,076
B. Provisions	10,559	390	406
C. Liabilities	139,546	141,505	142,195



Interim financial accounts

Cash flow – momox Holding AG

- unaudited -

kEUR	Q1 2021	Q1 2022
+/- Net profit / loss for the period	5,243	-1.076
+/- Increase / decrease in other provisions	-211	16
-/+ Increase / decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	9	-2
+/- Increase / decrease in trade payables and other liabilities not attributable to investing or financing activities	46	-12
+/- Interest expenses / interest income	-7,870	355
+/- Income tax expense / income	2,266	475
-/+ Income tax payments	0	-891
= Cash flow from operating activities	-517	-1,136
+ Interest received	0	361
= Cash flow from investing activities	0	361
- interest paid	-1,580	-1,583
= Cash flow from financing activities	-1,580	-1,583
Change in cash and cash equivalents from cash-relevant transact	-2,096	-2,358
+ Cash and cash equivalents at the beginning of the period	3,880	5,639
= Cash and cash equivalents at the end of the period	1,783	3,280



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Easier – Cheaper - More secure
momox Mission Statement



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