

Q3 2022

Interim financial report

For the period ended September 2022



momox Holding AG



Q3 Highlights

The third quarter 2022 was still characterized by great uncertainty in the market. The Russian war in Ukraine and the massive increase in inflation led to a further drop of the consumer confidence index of Germany^I and many other European countries^{II}. Against this background, the revenue performance of momox can be rated as very positive. The third quarter 2022 revenues of EUR 81m represent only a -0.5% decline vs. the same period last year.

When comparing revenues of Q3 2022 with Q3 2021 different growth rates can be observed by product category. Books and Media revenues decreased by 2% whereas Fashion increased by 8%.

During the past quarters momox has had an increased focus on profitability to combat the inflationary macro environment. This has continued to yield results during Q3 where the costs base was reduced relatively more than the limited revenue decline. The cost saving has mainly been performed in the two categories personnel expenses and other expenses.

This demonstrated momox' ability to adapt swiftly to new situations. Compared with Q3 2021 and Q2 2022 the cost has reduced. This has turned the EBIT from EUR -4.1m in Q3 2021 or from EUR -0.4m in Q2 2022 to a positive EBIT of EUR 2.6m in Q3 2022.

Q3 2022 has also seen a positive adj. EBITDA for momox of 4.3 Mio. €. The adj. EBITDA margin² ended at 5.4% and is much higher compared to 1.7% for the previous quarter or 3.2% in Q3 2021. Also, there were no significant one-off adjustments in Q3 2022 quarter.

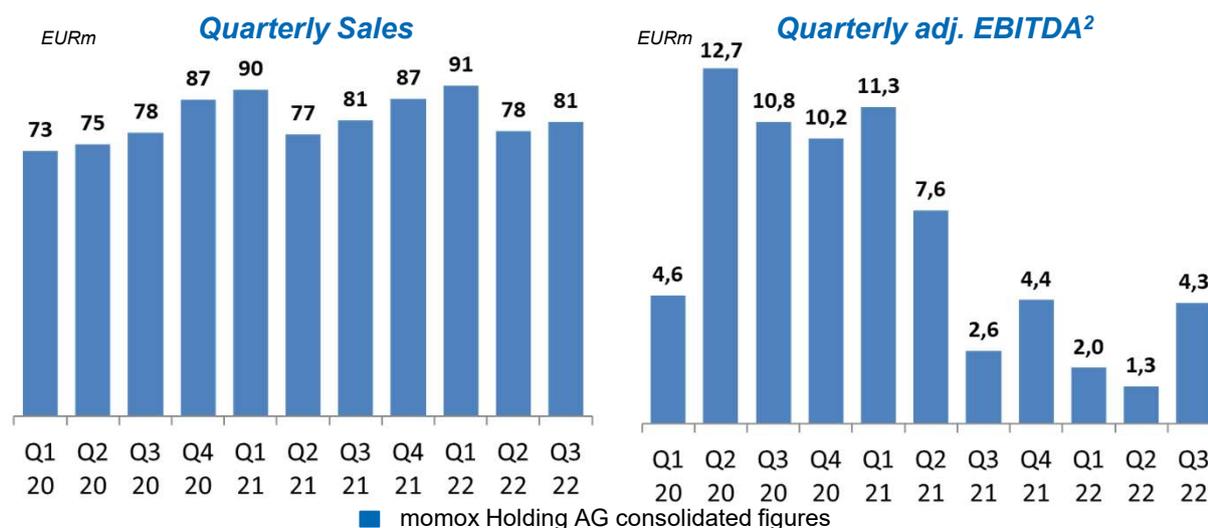
This quarter

Since the end of Q3 momox is also available in the web and app stores in Italy and Spain to acquire books and media in these two significant countries. In addition, momox successfully integrated the amazon sales channels of Spain and Italy. This marks the start of a long journey to establish the momox brand and business in these countries.

- unaudited -

Q3 key figures

Sales growth¹ -0,5% adj.EBITDA growth^{1,2} 66% adj.EBITDA margin² 5,4% Net leverage ratio³ 5,6x



I. <https://de.statista.com/statistik/daten/studie/2425/umfrage/gfk-konsumklima-index/>

II. <https://tradingeconomics.com/european-union/consumer-confidence>

1) YoY growth figure

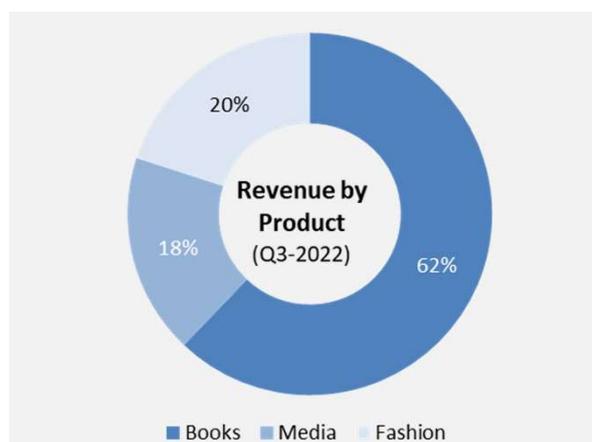
2) Adj. EBITDA – adjusted for IFRS16, exceptional adjustments and PPA effects

3) Net leverage ratio = NIBD / LTM adj. EBITDA [NIBD (NetInterestBearingDebt), LTM (Last Twelve Months) adj. EBITDA now comprises of LTM Q3 2022 momox Holding AG group]

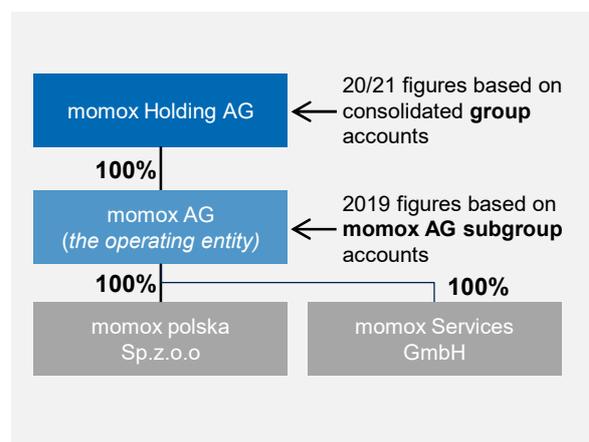
Q3 Highlights

Revenues by product category

- unaudited -



momox group legal structure



Other Topics

momox has successfully signed an agreement on the involvement of employees in momox Holding SE with the special negotiation body to convert the company into a European stock corporation (SE). Invitations to shareholder were sent out to decide on the planned conversion in.

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 still believed to have an impact on the economy and thus also on our profitability.

Group – key financials

- Unaudited except FY 2021 -

EURm	Q3 2021	Q3 2022	YTD 2021	YTD 2022	FY 2021	LTM Q3 22
Revenue	81,1	80,7	248,0	249,7	335,1	336,9
adj. EBITDA ¹	2,6	4,3	21,5	7,7	25,9	12,1
adj. EBITDA ¹ (%)	3,2%	5,4%	8,7%	3,1%	7,7%	3,6%
NIBD					70,4	68,2
Leverage ratio ²					2,7	5,6

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 Q3 2022 momox Holding GmbH group



Interim consolidated financial accounts

Profit and Loss – consolidated accounts momox Holding AG Group

- unaudited -

kEUR	Q3 2021	Q3 2022	YTD 2021	YTD 2022
Revenue	81,143	80,704	248,015	249,735
Other income	300	384	1,164	1,946
Cost of material	-26,200	-26,192	-76,743	-83,816
Personnel expenses	-16,460	-15,730	-43,539	-48,272
Other expenses	-40,117	-33,986	-113,661	-109,881
Depreciation and amortization	-2,764	-2,542	-6,963	-7,638
Earnings before interest and expenses (EBIT)	-4,099	2,637	8,274	2,075
Interest and similar income	24	35	73	112
Interest and similar expenses	-1,788	-1,814	-5,316	-5,383
Financial result	-1,763	-1,779	-5,244	-5,270
Earnings before taxes (EBT)	-5,862	858	3,030	-3,196
Income tax	1,097	298	-1,087	928
Profit for the period	-4,765	1,156	1,943	-2,268
Statement of other comprehensive income				
Profit for the period	-4,765	1,156	1,943	-2,268
Foreign currency translation differences	0	0	0	0
Other comprehensive income	0	0	0	0
Total comprehensive income	-4,765	1,156	1,943	-2,268



Interim consolidated financial accounts

Balance Sheet – consolidated accounts momox Holding AG Group

- unaudited except 31 December 2021 -

KEUR	Q3 21 30-Sep-21	FY 21 31-Dec-21	Q3 22 30-Sep-22
Assets	246,167	239,494	237,543
Goodwill	108,327	108,327	108,327
Other intangible assets	37,409	36,127	32,315
Property, plant & equipment	12,388	14,136	14,761
Right-of-use assets	18,812	18,924	19,331
Financial assets	4,273	4,931	4,186
Deferred tax assets	86	364	373
Non-current assets	181,294	182,809	179,291
Inventories	15,198	16,973	16,888
Trade receivables	9,000	8,232	7,162
Income tax receivables	1,985	1,163	970
Other financial assets	375	1,586	1,206
Other assets	2,158	1,631	2,326
Cash and cash equivalents	36,156	27,100	29,701
Current assets	64,873	56,685	58,252
Equity and liabilities	246,167	239,495	237,543
Share capital	120	120	120
Capital reserves	61,269	61,269	61,269
Retained earnings/losses	12,013	12,167	14,268
Profit for the period	1,943	1,980	-2,268
Equity	75,345	75,536	73,389
Provisions	540	604	604
Lease liabilities	15,840	15,912	16,025
Green Bond	97,220	97,381	97,878
Deferred tax liabilities	12,387	12,105	10,773
Non-current liabilities	125,988	126,003	125,280
Provisions	8,539	6,253	6,106
Lease liabilities	3,110	3,163	3,485
Trade payables	12,697	13,332	11,037
Income tax liabilities	4,726	188	171
Other financial liabilities	4,431	4,046	5,021
Other liabilities	11,331	10,973	13,054
Current liabilities	44,834	37,955	38,874



Interim consolidated financial accounts

Cash flow – consolidated accounts momox Holding AG Group

- unaudited -

KEUR	Q3 2021	Q3 2022	YTD 2021	YTD 2022
Profit for the period	-4,765	1,156	1,943	-2,268
+ Depreciation of intangible assets and property, plant and equipment and amortization of intangible assets	2,030	1,673	5,037	5,153
-/+ (Profit) / loss on disposal of non-current assets	0	-3	0	91
+ Depreciation of right-of-use assets	734	870	1,927	2,485
+ Income taxes	-1,097	-298	1,087	-928
+ Financial result	1,763	1,779	5,243	5,270
-/+ Other non-cash income / expenses	664	1,330	398	1,746
Subtotal	-0,671	6,506	15,634	11,550
-/+ Increase/decrease in inventories	-1,541	517	-559	85
-/+ Increase/decrease in trade accounts receivable	3,721	-2,252	-4,629	1,070
-/+ Increase/decrease in other assets	-3,571	-1,674	-5,331	-2,384
+/- Increase/decrease in trade accounts payable	-1,199	1,416	3,566	-2,295
+/- Increase/decrease in refund liabilities	1,013	301	1,202	986
+/- Increase/decrease in contract liabilities	648	216	1,120	138
+/- Increase/decrease in provisions	-3,444	1,465	2,932	-147
+/- Increase/decrease in other liabilities	5,120	4,173	6,095	4,698
+ Change in deferred taxes in equity	0	121	0	121
- Income tax paid	-7,515	2,844	-6,053	-107
= Cash flow from operating activities	-7,440	13,634	13,977	13,716
- Payments for investments in intangible assets	0	0	-14	-36
+ Proceeds from disposals of property, plant and equipment	0	3	0	3
- Payments for investments in property, plant and equipment	-1,475	-589	-7,615	-2,024
+ Interest received	0	9	0	36
= Cash flow from investing activities	-1,475	-577	-7,629	-2,021
- Repayments of lease liabilities	-725	-861	-1,880	-2,455
- Paid dividends	0	0,000	0,000	0,000
- Interests paid	-1,646	-1,629	-4,922	-4,883
= Cash flow from financing activities	-2,371	-2,489	-6,804	-7,339
Change in cash and cash equivalents from cash-relevant transactions	-11,286	10,568	-456	4,356
+/- Change in cash and cash equivalents from exchange rates	-669	-1,331	-364	-1,755
+ Cash and cash equivalents at the beginning of the period	48,110	20,464	36,976	27,100
= Cash and cash equivalents at the end of the period	36,156	29,701	36,156	29,701



Interim financial accounts

Profit and Loss – momox Holding AG

- unaudited -

KEUR	Q3 2021	Q3 2022	YTD 2021	YTD 2022
1. Other income	2	0	2	1
2. Other operating expenses	-138	-104	-758	-431
3. Profits received on basis of a profit pooling, profit transfer or partial profit transfer agreement	-2,401	4,237	13,896	7,000
4. Other interest and similar income	298	263	559	854
5. Interest and similar expenses	-2,249	-2,330	-6,699	-6,917
6. Taxes on income and earnings	680	-337	-2,318	-337
7. Result after taxes				
8. Net profit / loss for the period	-3,808	1,729	4,682	169



Interim financial accounts

Balance Sheet – momox Holding AG

- unaudited except 31 December 2021 -

kEUR	Q3 21 30-Sep-21	FY 21 31-Dec-21	Q3 22 30-Sep-22
Assets	228,913	225,260	227,871
A. Fixed assets			
Financial assets	184,575	184,575	184,575
B. Current assets			
I. Receivables and other assets	32,992	35,032	39,822
II. Cash and cash equivalents	11,321	5,639	3,440
C. Prepaid expenses	24	15	34
Equity and liabilities	228,913	225,260	227,841
A. Equity			
I. Subscribed capital	120	120	120
II. Capital reserve	61,269	61,269	61,269
III. Profit / loss carried forward	17,226	17,226	21,975
IV. Net income for the period	4,682	4,750	169
B. Provisions	4,921	390	682
C. Liabilities	140,695	141,505	143,626



Interim financial accounts

Cash flow – momox Holding AG

- unaudited -

kEUR	Q3	Q3	YTD	YTD
	2021	2022	2021	2022
+/- Net profit / loss for the period	-3,808	1.729	4,682	0,169
+/- Increase / decrease in other provisions	49	12	-278	-45
-/+ Increase / decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	-19	-54	-6	-45
+/- Increase / decrease in trade payables and other liabilities not attributable to investing or financing activities	-181	-25	-120	-50
+/- Interest expenses / interest income	4,351	-2,170	-7,756	-936
+/- Income tax expense / income	-680	337	2,318	337
-/+ Income tax payments	-7,609	2,731	-8	220
= Cash flow from operating activities	-7.897	2,559	-8.768	-351
- Payments for investments in financial assets	-75	0	-75	0
+ Repayment for profit/loss transfer agreement	0	0	35,633	0
+ Interest received	274	238	396	869
= Cash flow from investing activities	199	238	35,953	869
- payments from borrowing (loans)	0	0	-15,000	0
+ proceeds from borrowing (loans)	0	0	0	2,000
- interest paid	-1,585	-1,581	-4,744	-4,747
= Cash flow from financing activities	-1,585	-1,581	-19,744	-2,747
Change in cash and cash equivalents from cash-relevant transactions	-9,283	1,216	7,442	-2,228
+ Cash and cash equivalents at the beginning of the period	20,604	2,194	3.880	5,639
= Cash and cash equivalents at the end of the period	11,321	3,440	11,321	3,440



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