

Q1 2023

Interim financial report

For the period ended March 2023



momox Holding SE

Q1 Highlights

momox delivered a strong performance in the first quarter 2023 in Revenues and EBITDA.

Revenues of EUR 91m represent a stable level vs. the same period last year. Although the inflation and the consumer confidence index in Germany^I and many other European countries^{II} have not yet fully recovered to their pre-war levels, causing uncertainty in consumer behavior.

When comparing revenues of Q1 2023 with Q1 2022, different growth rates can be observed by product category. Books and Media revenues increased by 4% whereas Fashion decreased by 18%. Overall, Revenues remained at the same level as in the previous year. As stated in the previous quarterly report momox successfully started to iterate the Fashion business in Q4 2022. The target is to improve the unit economics and profitability. This will mainly be done by the optimization of the assortment that momox buys and subsequently can sell. This iteration will accompany momox throughout the year 2023.

On the cost side, momox was able to significantly

improve its cost of goods sold ratio (Q1 2023: 31% compared to Q1 2022: 35%). This positive change is mainly attributable to the measures successfully implemented in the Fashion segment. In the previous quarters momox has successfully initiated measures to react adequately to the market situation. In Q1 2023 momox sees this success in reducing the total cost base.

Stable revenues and a reduced cost base led to a very positive adjusted EBITDA for Momox, which amounted to EUR 10.0 million. The adjusted EBITDA margin² ended at 11.0%, compared to 2.2% in Q1 2022. No exceptional adjustments were made to EBITDA in Q1 2023

This quarter

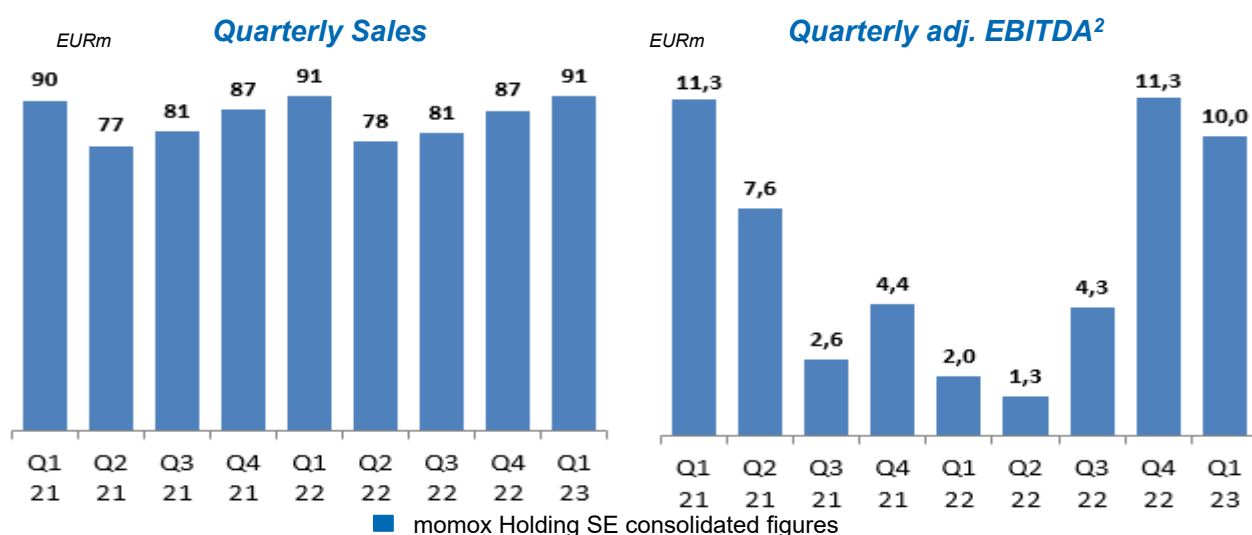
The EURIBOR continued to increase the interest cost of the Bond. On the other side, momox started to use the opportunity of higher interests to earn interest on free liquidity.

Net leverage ratio has decreased from a level of 7.5 in Q2 2022 to 1.9 in Q1 2023, due to higher liquidity and improved adj. EBITDA.

- unaudited -

Q1 key figures

Sales growth ¹	0%	adj.EBITDA growth ^{1,2}	403%	adj.EBITDA margin ²	11,0%	Net leverage ratio ³	1,9x
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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

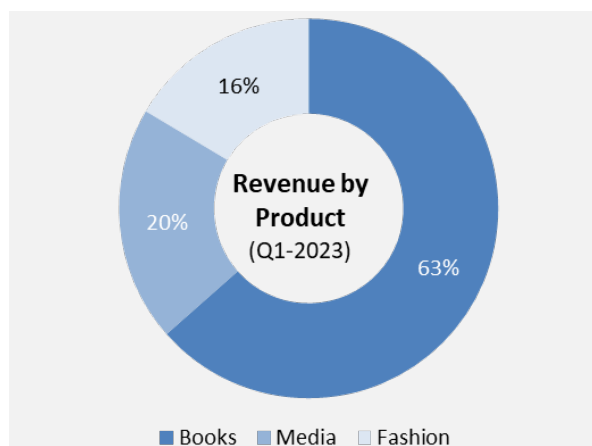
2) Adj. EBITDA – adjusted for IFRS16, exceptional adjustments and PPA effects

3) Net leverage ratio = NIBD / LTM adj. EBITDA [NIBD (NetInterestBearingDebt), LTM (Last Twelve Months) adj. EBITDA now comprises of LTM Q4 2022 momox Holding SE group]

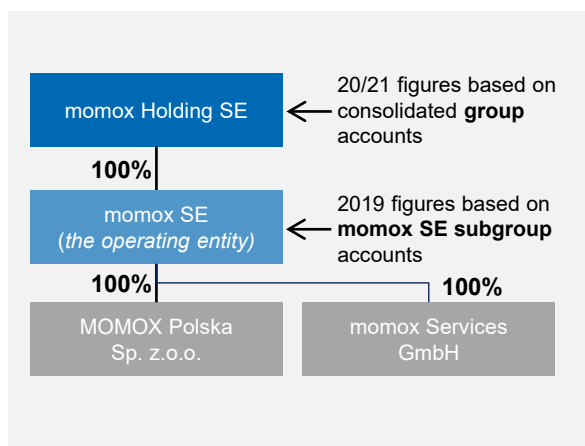
Q1 Highlights

Revenues by product category

- unaudited -



momox group legal structure



Other Topics

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, however to a much lesser extend than in the past.

Group – key financials

- Unaudited except FY 2022 -

EURm	Q1 2022	Q1 2023	YTD 2022	YTD 2023	FY 2022	LTM Q1 23
Revenue	90,8	90,7	90,8	90,7	336,6	336,5
adj. EBITDA ¹	2,0	10,0	2,0	10,0	19,0	27,0
adj. EBITDA ¹ (%)	2,2%	11,0%	2,2%	11,0%	5,6%	8,0%
NIBD					60,0	52,0
Leverage ratio ²					3,2	1,9

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 2022 momox Holding GmbH group]

Interim consolidated financial accounts

Profit and Loss – consolidated accounts momox Holding SE Group

- unaudited -

kEUR	Q1 2022	Q1 2023
Sales revenue	90,769	90,736
Other operating income	535	566
Cost of materials	-31,548	-27,882
Personnel expenses	-16,171	-17,070
Other operating expenses	-41,115	-35,315
Depreciation and amortization	-2,589	-2,599
Earnings before interest and expenses (EBIT)	-118	8,435
Interest and similar income	26	143
Interest and similar expenses	-1,773	-2,511
Financial result	-1,747	-2,367
Earnings before taxes (EBT)	-1,866	6,068
Income tax	-230	-2,078
Profit for the period	-2,095	3,990
Statement of other comprehensive income		
Profit for the period	-2,095	3,990
Foreign currency translation differences	0	0
Other comprehensive income	0	0
Total comprehensive income	-2,095	3,990

Interim consolidated financial accounts

Balance Sheet – consolidated accounts momox Holding SE Group

- unaudited except 31 December 2022 -

kEUR	Q1 22 31-Mar-22	FY 22 31-Dec-22	Q1 23 31-Mar-23
Assets	237,120	258,296	267,529
Goodwill	108,327	108,327	108,327
Other intangible assets	34,880	31,033	29,753
Property, plant & equipment	14,339	14,441	14,215
Right-of-use assets	18,410	36,925	36,065
Financial assets	4,734	4,874	5,504
Deferred tax assets	367	283	308
Non-current assets	181,058	195,882	194,172
Inventories	19,720	16,906	16,355
Trade receivables	7,782	4,677	6,581
Income tax receivables	1,582	62	311
Other financial assets	1,302	1,118	1,960
Other assets	2,509	1,594	1,893
Cash and cash equivalents	23,167	38,056	46,258
Current assets	56,062	62,414	73,357
Equity and liabilities	237,120	258,296	267,529
Share capital	120	120	120
Capital reserves	61,269	61,269	61,269
Retained earnings/losses	14,147	13,944	16,501
Profit for the period	-2,095	2,557	3,990
Equity	73,441	77,890	81,880
Provisions	604	523	523
Lease liabilities	15,365	34,230	33,625
Green Bond	97,542	98,049	98,219
Deferred tax liabilities	11,663	10,376	9,922
Non-current liabilities	125,174	143,177	142,288
Provisions	6,341	4,117	10,039
Lease liabilities	3,207	3,025	2,852
Trade payables	13,765	10,847	8,943
Income tax liabilities	31	2,188	4,709
Other financial liabilities	3,365	4,584	4,785
Other liabilities	11,797	12,468	12,033
Current liabilities	38,505	37,229	43,361

Interim consolidated financial accounts

Cash flow – consolidated accounts momox Holding SE Group

- unaudited -

kEUR	Q1 2022	Q1 2023
Profit for the period	-2,095	3,990
+ Depreciation of intangible assets and property, plant and equipment and amortization of intangible assets	1,782	1,740
-/+ (Profit) / loss on disposal of non-current assets	63	-6
+ Depreciation of right-of-use assets	807	860
+ Income taxes	230	2,078
+ Financial result	1,747	2,367
-/+ Other non-cash income / expenses	391	-69
Subtotal	2,924	10,959
-/+ Increase/decrease in inventories	-2,747	552
-/+ Increase/decrease in trade accounts receivable	450	-1,904
-/+ Increase/decrease in other assets	-666	-1,630
+/- Increase/decrease in trade accounts payable	433	-1,904
+/- Increase/decrease in refund liabilities	929	15
+/- Increase/decrease in contract liabilities	188	-209
+/- Increase/decrease in provisions	88	5,922
+/- Increase/decrease in other liabilities	-666	-225
- Income tax paid	-1,250	-283
= Cash flow from operating activities	-317	11,294
- Payments for investments in intangible assets	-36	0
+ Proceeds from disposals of property, plant and equipment	10	8
- Payments for investments in property, plant and equipment	-776	-235
+ Interest received	0	2
= Cash flow from investing activities	-802	-224
- Repayments of lease liabilities	-797	-778
- Interests paid	-1,625	-2,156
= Cash flow from financing activities	-2,422	-2,934
Change in cash and cash equivalents from cash-relevant transactions	-3,541	8,135
+/- Change in cash and cash equivalents from exchange rates	-392	66
+ Cash and cash equivalents at the beginning of the period	27,100	38,056
= Cash and cash equivalents at the end of the period	23,167	46,258

Interim financial accounts

Profit and Loss – momox Holding SE

- unaudited -

kEUR	Q1	Q1
	2022	2023
1. Other income	0	0
2. Other operating expenses	-246	-194
3. Profits received on basis of a profit pooling, profit transfer or partial profit transfer agreement	1,637	10,619
4. Other interest and similar income	294	308
5. Interest and similar expenses	-2,286	-3,021
6. Taxes on income and earnings	-475	-2,522
7. Result after taxes		
8. Net profit / loss for the period	-1.076	5,190

Interim financial accounts

Balance Sheet – momox Holding SE

- unaudited except 31 December 2022 -

kEUR	Q1 22 31-Mar-22	FY 22 31-Dec-22	Q1 23 31-Mar-23
Assets	224,890	236,695	222,505
A. Fixed assets			
Financial assets	184,575	184,575	184,575
B. Current assets			
I. Receivables and other assets	37,016	50,157	13,847
II. Cash and cash equivalents	3,280	1,946	24,071
C. Prepaid expenses	19	17	13
Equity and liabilities	224,890	236,695	222,505
A. Equity			
I. Subscribed capital	120	120	120
II. Capital reserve	61,269	61,269	61,269
III. Profit / loss carried forward	21,975	21,975	27,907
IV. Net income for the period	-1,076	5,931	5,190
B. Provisions	406	2,553	5,102
C. Liabilities	142,195	144,846	122,917

Interim financial accounts

Cash flow – momox Holding SE

- unaudited -

kEUR	Q1 2022	Q1 2023
+/- Net profit / loss for the period	-1,076	5,190
+/- Increase / decrease in other provisions	16	28
-/+ Increase / decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	7	-698
+/- Increase / decrease in trade payables and other liabilities not attributable to investing or financing activities	-12	-33
+/- Interest expenses / interest income	355	-7,906
+/- Income tax expense / income	475	2,522
-/+ Income tax payments	-891	-233
= Cash flow from operating activities	-1,127	-1,131
+ Repayment for profit/loss transfer agreement	0	35,005
+ Interest received	352	167
= Cash flow from investing activities	352	35,172
+ proceeds from borrowing (loans)	0	13,000
- repayments of loans	0	-23,000
- interest paid	-1,583	-1,916
= Cash flow from financing activities	-1,583	-11,916
Change in cash and cash equivalents from cash-relevant transactions	-2,358	22,125
+ Cash and cash equivalents at the beginning of the period	5,639	1,946
= Cash and cash equivalents at the end of the period	3,280	24,071



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making **second-hand goods fully accessible to everyone**
and contributing to the **protection of the environment.**



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