

Q1 2024

Interim financial report

For the period ended March 2024



momox Holding SE

Q1 Highlights

momox maintains momentum in Q1 2024

momox delivered a solid performance in Q1 2024, achieving EUR 93m in revenue despite ongoing economic uncertainties. While inflation and consumer confidence remain below pre-war levels (especially in Germany^I and other European countries^{II}), momox achieved a respectable 3% year-over-year growth.

This growth wasn't uniform across categories. Books & Media held steady with a 1% increase, while Fashion continued its turnaround with an impressive 11% revenue jump (second consecutive quarter of YoY growth after four quarters of decline).

Recent minimum wage hikes in Poland (18%) and Germany (3.3%) impacted our labor costs. To maintain our commitment to competitive compensation, we have implemented wage adjustments that ensure our employees continue to earn well above minimum wage. Shipping service providers also increased their rates at the turn of the year. Thanks to intensive contract negotiations, momox was able to keep the cost increase below the average inflation rate in Germany (4.5% vs. 5.9%^{III}). On the other hand, momox was also in a position to push through higher sales prices on the market, so that the profit margin was largely compensated for.

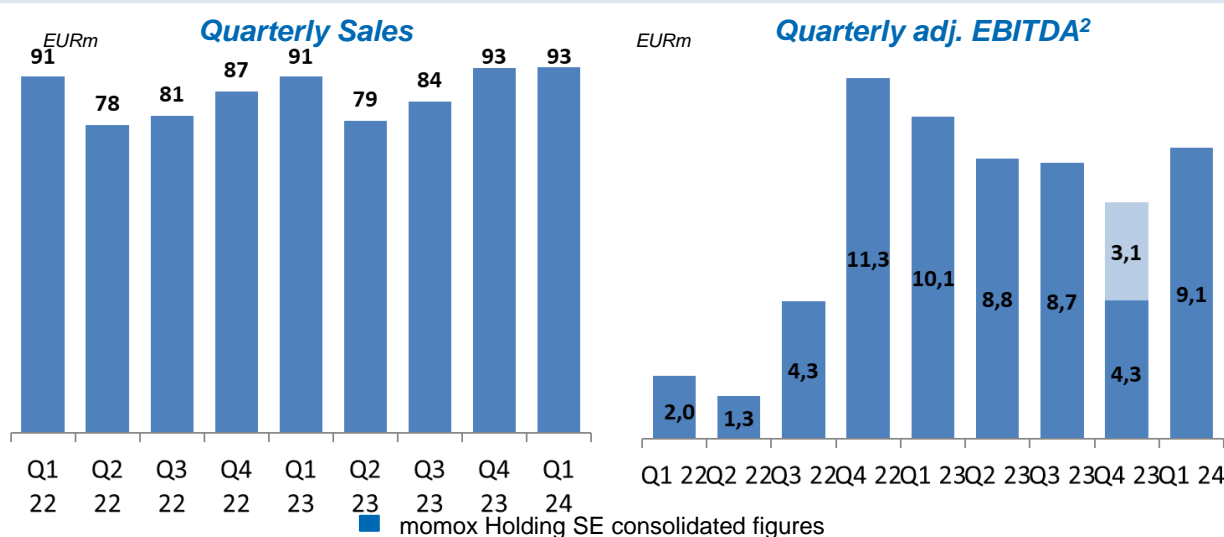
Despite only slightly increasing revenues and cost adjustments, momox maintained a healthy adjusted EBITDA of EUR 9.1m. The adjusted EBITDA margin² remained strong at 9.8%, compared to 11.2% in Q1 2023. No exceptional adjustments were made to EBITDA in this quarter.

Notably, the net leverage ratio improved significantly from 1.9 in Q1 2023 to 1.2 in Q1 2024, driven by a reduced NIBD (bond repurchases) and improved adjusted EBITDA (LTM).

- unaudited -

Q1 key figures

Sales growth ¹	3%	adj.EBITDA growth ^{1,2}	-10%	adj.EBITDA margin ²	9,8%	Net leverage ratio ³	1,2x
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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>

III. https://www.destatis.de/DE/Presse/Pressemitteilungen/2024/01/PD24_020_611

1) YoY growth figure

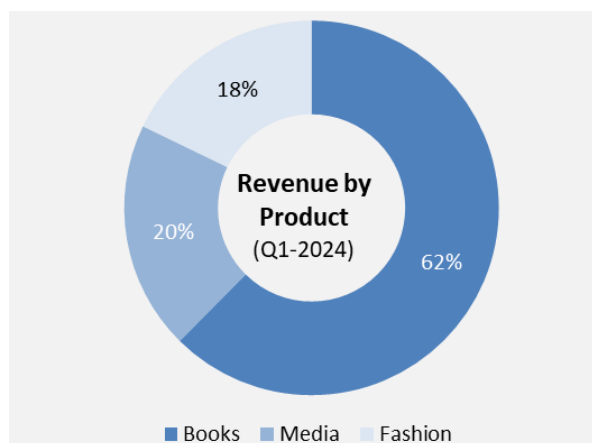
2) Adj. EBITDA – adjusted for IFRS16, exceptional adjustments and PPA effects

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]

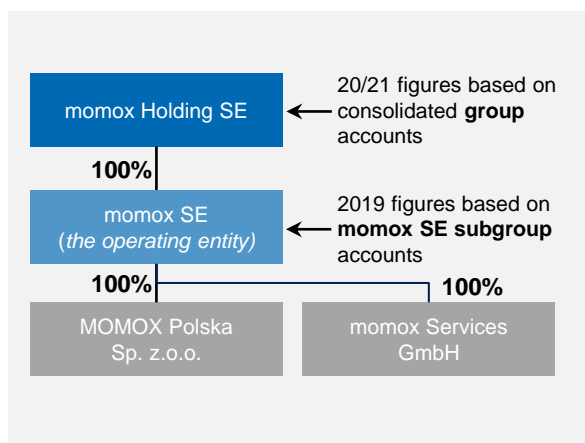
Q4 Highlights

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.

Group – key financials

- Unaudited except FY 2023 -

EURm	Q1 2023	Q1 2024	YTD 2023	YTD 2024	FY 2023	LTM Q1 24
Revenue	90,7	93,0	90,7	93,0	347,2	349,5
adj. EBITDA ¹	10,1	9,1	10,1	9,1	31,9	31,0
adj. EBITDA ¹ (%)	11,2%	9,8%	11,2%	9,8%	9,2%	8,9%
NIBD					43,3	37,1
Leverage ratio ²					1,4	1,2

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 -

Consolidated statement of profit and loss

kEUR	Q1 2023	Q1 2024
Sales revenue	90,736	93,044
Other operating income	665	1,340
Cost of materials	-27,882	-28,812
Personnel expenses	-17,070	-18,929
Other operating expenses	-35,315	-36,448
Depreciation and amortization	-2,599	-2,648
Earnings before interest and expenses (EBIT)	8,534	7,547
Interest and similar income	44	267
Interest and similar expenses	-2,511	-2,567
Financial result	-2,466	-2,300
Earnings before taxes (EBT)	6,068	5,247
Income tax	-2,078	-1,756
Profit for the period	3,990	3,491
Statement of other comprehensive income		
Profit for the period	3,990	3,491
Other comprehensive income	0	0
Total comprehensive income	3,990	3,491

Interim consolidated financial accounts

Balance Sheet – consolidated accounts momox Holding SE Group

- unaudited except 31 December 2023 -

kEUR	Q1 23 31-Mar-23	FY 23 31-Dec-23	Q1 24 31-Mar-24
Assets	267,529	251,347	253,976
Goodwill	108,327	108,327	108,327
Other intangible assets	29,753	25,938	24,661
Property, plant & equipment	14,215	14,295	14,202
Right-of-use assets	36,065	21,601	20,641
Financial assets	5,504	5,457	5,722
Deferred tax assets	308	507	522
Non-current assets	194,172	176,125	174,074
Inventories	16,355	17,154	20,381
Trade receivables	6,581	8,553	7,938
Income tax receivables	311	104	272
Other financial assets	1,960	5,430	540
Other assets	1,893	1,543	2,126
Cash and cash equivalents	46,258	42,438	48,645
Current assets	73,357	75,222	79,902
Equity and liabilities	267,529	251,347	253,976
Share capital	120	120	120
Capital reserves	61,269	61,269	61,269
Retained earnings/losses	16,501	16,513	27,002
Profit for the period	3,990	10,489	3,491
Equity	81,880	88,392	91,883
Provisions	523	553	553
Lease liabilities	33,625	18,704	17,761
Green Bond	98,219	85,693	85,707
Deferred tax liabilities	9,922	8,514	8,057
Non-current liabilities	142,288	113,465	112,079
Provisions	10,039	7,671	7,573
Lease liabilities	2,852	3,666	3,695
Trade payables	8,943	11,932	11,718
Income tax liabilities	4,709	8,185	9,948
Other financial liabilities	4,785	4,747	4,957
Other liabilities	12,033	13,289	12,123
Current liabilities	43,361	49,490	50,014

Interim consolidated financial accounts

Cash flow – consolidated accounts momox Holding SE Group

- unaudited -

KEUR	Q1 2023	Q1 2024
Profit for the period	3,990	3,491
+ Depreciation of intangible assets and property, plant and equipment and amortization of intangible assets	1,740	1,693
-/+ (Profit) / loss on disposal of non-current assets	-6	0
+ Depreciation of right-of-use assets	860	954
+ Income taxes	2,078	1,756
+ Financial result	2,466	2,300
-/+ Other non-cash income / expenses	-122	-106
Subtotal	11,005	10,089
-/+ Increase/decrease in inventories	552	-3,227
-/+ Increase/decrease in trade accounts receivable	-1,904	615
-/+ Increase/decrease in other assets	-1,741	-784
+/- Increase/decrease in trade accounts payable	-1,904	-214
+/- Increase/decrease in refund liabilities	15	250
+/- Increase/decrease in contract liabilities	-209	-150
+/- Increase/decrease in provisions	5,922	-98
+/- Increase/decrease in other liabilities	464	-848
+ Change in deferred taxes in equity	0	0
- Income tax paid	-283	-499
= Cash flow from operating activities	11,917	5,134
- Payments for investments in intangible assets	0	0
+ Proceeds from disposals of property, plant and equipment	8	0
- Payments for investments in property, plant and equipment	-235	-323
- Payments for investments in financial assets	0	0
+ Proceeds from sale of financial assets	0	4,800
+ Dividends received	0	0
+ Interest received	14	299
= Cash flow from investing activities	-212	4,776
+ Proceeds from the issuance of the Green Bond	-701	-170
- Repayments of lease liabilities	-778	-908
- Interests paid	-2,144	-2,596
= Cash flow from financing activities	-3,623	-3,675
Change in cash and cash equivalents from cash-relevant transactions	8,082	6,235
+/- Change in cash and cash equivalents from exchange rates	119	-27
+ Cash and cash equivalents at the beginning of the period	38,056	42,438
= Cash and cash equivalents at the end of the period	46,258	48,645

Interim financial accounts

Profit and Loss – momox Holding SE

- unaudited -

kEUR	Q1 2023	Q1 2024
1. Other operating income	0	0
2. Other operating expenses	-194	-189
3. Profits received on the basis of profit pooling, profit transfer or partial profit transfer agreements	10,619	9,361
4. Other interest and similar income	308	445
5. Interest and similar expenses	-3,021	-3,222
6. Depreciation of financial assets	0	0
7. Taxes on income	-2,522	-2,079
8. Result after taxes		
9. Net profit / loss for the period	5,190	4,316

Interim financial accounts

Balance Sheet – momox Holding SE

- unaudited except 31 December 2023 -

kEUR	Q1 23 31-Mar-23	FY 23 31-Dec-23	Q1 24 31-Mar-24
Assets	222,505	247,129	243,744
A. Fixed assets			
Financial assets	184,575	184,575	184,575
B. Current assets			
I. Receivables and other assets	13,847	35,804	12,214
II. Other securities	0	13,047	13,218
III. Cash and cash equivalents	24,071	13,658	33,652
C. Prepaid expenses	13	45	86
Equity and liabilities	222,505	247,129	243,744
A. Equity			
I. Share capital	120	120	120
II. Capital reserves	61,269	61,269	61,269
III. Retained profits	27,907	27,907	42,059
IV. Net income for the period	5,190	14,152	4,316
B. Provisions	5,102	8,468	10,285
C. Liabilities	122,917	135,213	125,695

Interim financial accounts

Cash flow – momox Holding SE

- unaudited -

KEUR	Q1 2023	Q1 2024
+/- Net profit / loss for the period	5,190	4,316
+/- Increase / decrease in other provisions	28	-5
-/+ Increase / decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	22,290	9,920
+/- Increase / decrease in trade payables and other liabilities not attributable to investing or financing activities	-23,033	-10,112
+/- Interest expenses / interest income	-7,906	-6,585
+/- Income tax expense / income	2,522	2,079
-/+ Income tax payments	-233	-281
= Cash flow from operating activities	-1,143	-667
+ Repayment for profit/loss transfer agreement	23,005	23,131
- Payments for investments in other securities	0	-170
+ Interest received	179	328
= Cash flow from investing activities	23,184	23,289
+ proceeds from borrowing (loans)	2,000	0
- interest paid	-1,916	-2,628
= Cash flow from financing activities	84	-2,628
Change in cash and cash equivalents from cash-relevant transactions	22,125	19,994
+ Cash and cash equivalents at the beginning of the period	1,946	13,658
= Cash and cash equivalents at the end of the period	24,071	33,652



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