

Q3 2024

Interim financial report

For the period ended September 2024



momox Holding SE

Q3 Highlights

momox achieves solid growth

In the face of persistently challenging economic conditions, momox demonstrated a remarkable performance during the third quarter of 2024, achieving a significant revenue total of EUR 94 million. As inflationary pressures began to ease and consumer confidence showed gradual signs of recovery - though still lagging behind pre-crisis levels, particularly in Germany^I and other key European markets^{II} - momox effectively capitalized on these evolving market dynamics. The company delivered an impressive 12% year-over-year revenue growth, reflecting its ability to adapt to shifting economic trends. momox growth of 12% in Q3 2024 is about 3 times larger than growth rate in Q3 2023 of 4%. This robust growth was uniformly distributed across all categories. Both Books & Media and Fashion segments posted a 12% year-over-year increase.

Despite maintaining an accelerated growth trajectory, momox achieved an adjusted EBITDA of EUR 8.8 million in Q3 2024. This corresponds to an adjusted EBITDA margin of 9.3%, demonstrating solid profitability. The margin, however, was slightly lower than the 10.3% recorded in Q3 2023, primarily due to higher sales costs, which contributed to driving the stronger revenue growth compared to the previous year.

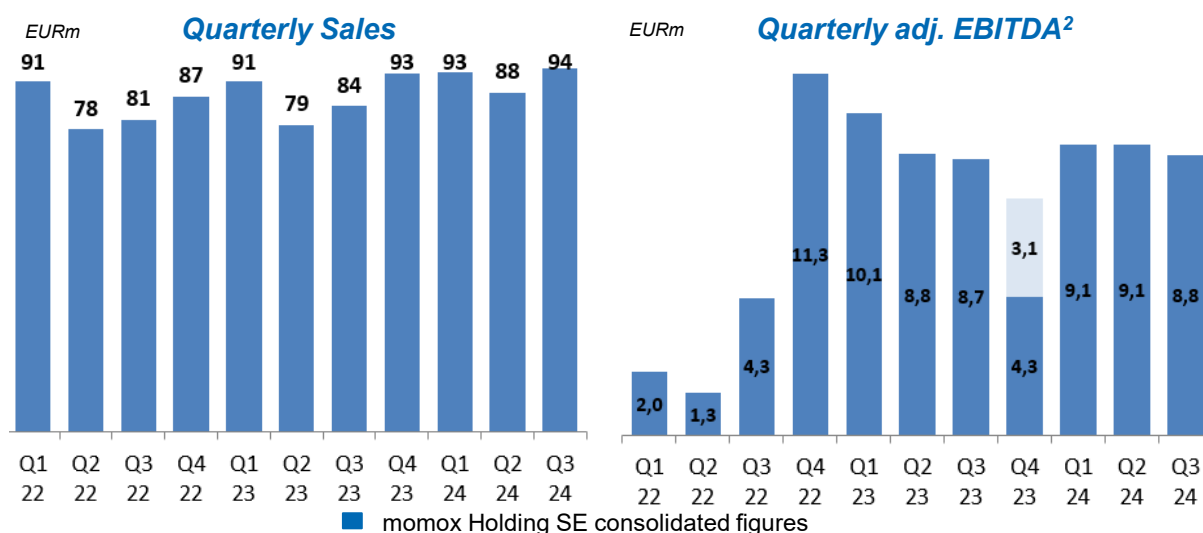
A key highlight of the quarter was the significant improvement in momox's net leverage ratio, which decreased from 1.4 in Q3 2023 to 0.9 in Q3 2024. This improvement was primarily driven by reduced Net Interest-Bearing Debt (NIBD), aided by the company's proactive bond repurchase strategy and build up of cash and cash equivalents. This underscores momox's commitment to maintaining financial stability while supporting sustainable growth.

momox's Q3 2024 performance demonstrates the company's ability to navigate changing economic environments while delivering robust growth and maintaining profitability.

- unaudited -

Q3 key figures

Sales growth¹ 12% adj.EBITDA growth^{1,2} 1% adj.EBITDA margin² 9,3% Net leverage ratio³ 0,9x



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

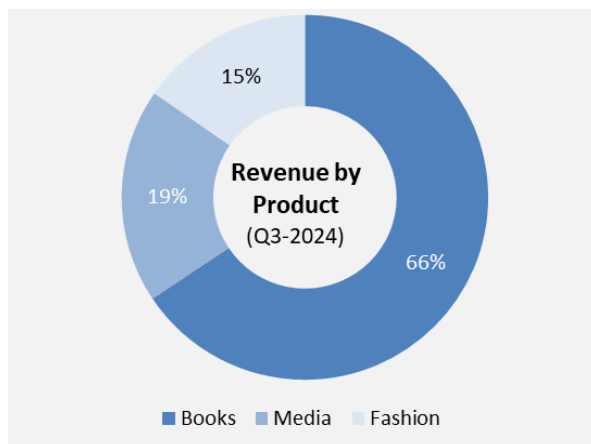
2) Adj. EBITDA – adjusted for IFRS16, exceptional adjustments and PPA effects

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]

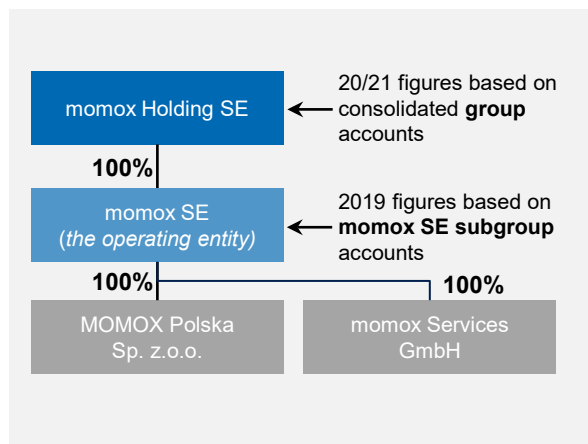
Q3 Highlights

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.

Significant events after the quarter

On 21 November 2024, momox announced a contemplated bond refinancing of the existing senior secured green bonds (ISIN NO0010886369). In connection with the fixed income investor meetings momox also shared an update on financial trading per October 2024 LTM with an Adj. EBITDA^{1,3} of EUR 32.1 million

Group – key financials

- Unaudited except FY 2023 -

EURm	Q3 2023	Q3 2024	YTD 2023	YTD 2024	FY 2023	LTM Q3 24
Revenue	84,3	94,1	254,4	274,8	347,2	367,6
adj. EBITDA ¹	8,7	8,8	27,6	27,0	31,9	31,4
adj. EBITDA ¹ (%)	10,3%	9,3%	10,9%	9,8%	9,2%	8,5%
NIBD					43,3	28,3
Leverage ratio ²					1,4	0,9

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

3) Not taking into account an anniversary bonus of EUR 1.3m

Interim consolidated financial accounts

Profit and Loss – consolidated accounts momox Holding SE Group

- unaudited -

kEUR	Q3	Q3	YTD	YTD
	2023	2024	2023	2024
Sales revenue	84,275	94,057	254,425	274,829
Other operating income	538	660	2,790	3,116
Cost of materials	-24,904	-28,733	-77,505	-84,002
Personnel expenses	-17,283	-19,036	-50,683	-56,456
Other operating expenses	-32,914	-36,973	-98,347	-108,246
Depreciation and amortization	-2,672	-2,654	-7,889	-8,058
Earnings before interest and expenses (EBIT)	7,040	7,321	22,790	21,182
Interest and similar income	578	241	760	767
Interest and similar expenses	-2,940	-2,475	-8,198	-7,523
Financial result	-2,362	-2,234	-7,438	-6,756
Earnings before taxes (EBT)	4,678	5,086	15,353	14,426
Income tax	-1,698	-1,965	-5,289	-5,059
Profit for the period	2,980	3,121	10,064	9,367

* Certain prior-year figures may be shown in a different position compared to the published prior-year quarterly report due to adjustments made during the preparation of the annual financial statements.

Interim consolidated financial accounts

Balance Sheet – consolidated accounts momox Holding SE Group

- unaudited except 31 December 2023 -

KEUR	Q3 23 30-Sep-23	FY 23 31-Dec-23	Q3 24 30-Sep-24
Assets	279,630	251,347	257,488
Goodwill	108,327	108,327	108,327
Other intangible assets	27,216	25,938	22,108
Property, plant & equipment	14,460	14,295	14,141
Right-of-use assets	39,253	21,601	18,978
Financial assets	5,522	5,457	5,678
Deferred tax assets	379	507	545
Non-current assets	195,157	176,125	169,778
Inventories	16,824	17,154	18,375
Trade receivables	13,008	8,553	10,466
Income tax receivables	696	104	1,262
Other financial assets	7,791	5,430	1,095
Other assets	1,560	1,543	1,912
Cash and cash equivalents	44,594	42,438	54,600
Current assets	84,473	75,222	87,710
Equity and liabilities	279,630	251,347	257,488
Share capital	120	120	120
Capital reserves	61,269	61,269	61,269
Retained earnings/losses	16,501	16,513	27,007
Profit for the period	10,064	10,489	9,367
Equity	87,954	88,392	97,764
Provisions	523	553	553
Lease liabilities	36,614	18,704	16,079
Green Bond	98,567	85,693	82,887
Deferred tax liabilities	9,010	8,514	7,137
Non-current liabilities	144,714	113,465	106,655
Provisions	8,939	7,671	9,172
Lease liabilities	3,275	3,666	3,792
Trade payables	8,700	11,932	11,208
Income tax liabilities	8,651	8,185	11,541
Other financial liabilities	5,040	4,747	5,132
Other liabilities	12,356	13,289	12,224
Current liabilities	46,961	49,490	53,069

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Interim consolidated financial accounts

Cash flow – consolidated accounts momox Holding SE Group

- unaudited -

KEUR	Q3 2023	Q3 2024	YTD 2023	YTD 2024
Profit for the period	2,980	3,121	10,064	9,367
+ Depreciation of intangible assets and property, plant and equipment and amortization of intangible assets	1,756	1,681	5,234	5,177
-/+ (Profit) / loss on disposal of non-current assets	0	4	-6	8
+ Depreciation of right-of-use assets	915	973	2,655	2,881
+ Income taxes	1,698	1,965	5,289	5,059
+ Financial result	2,362	2,234	7,438	6,756
-/+ Other non-cash income / expenses	210	15	-4	30
Subtotal	9,922	9,993	30,670	29,278
-/+ Increase/decrease in inventories	-1,613	211	82	-1,220
-/+ Increase/decrease in trade accounts receivable	-6,345	-1,906	-8,331	-1,913
-/+ Increase/decrease in other assets	-8,099	-1,272	-11,989	-1,304
+/- Increase/decrease in trade accounts payable	-255	1,777	-2,147	-724
+/- Increase/decrease in refund liabilities	528	688	-89	518
+/- Increase/decrease in contract liabilities	-156	-372	-613	-260
+/- Increase/decrease in provisions	1,902	486	4,823	1,501
+/- Increase/decrease in other liabilities	9,090	692	12,492	-146
- Income tax paid	-379	-2,940	-908	-4,256
= Cash flow from operating activities	4,595	7,358	23,990	21,479
- Payments for investments in intangible assets	-18	-1	-18	-1
+ Proceeds from disposals of property, plant and equipment	9	1	21	1
- Payments for investments in property, plant and equipment	-620	-447	-1,433	-1,201
+ Proceeds from sale of financial assets	0	0	0	4,800
+ Interest received	357	212	478	756
= Cash flow from investing activities	-271	-235	-952	4,355
+ Proceeds from the issuance of the Green Bond	-4,681	0	-7,136	-3,458
- Repayments of lease liabilities	-790	-928	-2,350	-2,758
- Interests paid	-2,491	-2,408	-7,006	-7,410
= Cash flow from financing activities	-7,962	-3,336	-16,491	-13,626
Change in cash and cash equivalents from cash-relevant transactions	-3,638	3,786	6,546	12,208
+/- Change in cash and cash equivalents from exchange rates	-187	-31	-8	-45
+ Cash and cash equivalents at the beginning of the period	48,419	50,845	38,056	42,438
= Cash and cash equivalents at the end of the period	44,594	54,600	44,594	54,600

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Interim financial accounts

Profit and Loss – momox Holding SE

- unaudited -

kEUR	Q3 2023	Q3 2024	YTD 2023	YTD 2024
1. Other operating income	1	0	27	0
2. Other operating expenses	-212	-201	-573	-628
3. Profits received on the basis of profit-pooling, profit transfer or partial profit transfer agreements	9,103	9,071	28,510	26,691
4. Other interest and similar income	410	627	821	1,738
5. Interest and similar expenses	-3,055	-3,184	-8,922	-9,625
6. Depreciation of financial assets	0	0	0	-99
7. Taxes on income	-2,078	-2,387	-6,552	-6,278
8. Result after taxes	4,169	3,927	13,311	11,799
9. Net profit / loss for the period	4,169	3,927	13,311	11,799

Interim financial accounts

Balance Sheet – momox Holding SE

- unaudited except 31 December 2023 -

KEUR	Q3 23 30-Sep-23	FY 23 31-Dec-23	Q3 24 30-Sep-24
Assets	236,009	247,129	254,046
A. Fixed assets			
Financial assets	184,575	184,575	184,575
B. Current assets			
I. Receivables and other assets	38,889	35,804	30,670
II. Other securities	0	13,047	16,407
III. Cash and cash equivalents	12,504	13,658	22,338
C. Prepaid expenses	42	45	56
Equity and liabilities	236,009	247,129	254,046
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	13,311	14,152	11,799
B. Provisions	9,054	8,468	11,983
C. Liabilities	124,347	135,213	126,816

Interim financial accounts

Cash flow – momox Holding SE

- unaudited -

KEUR	Q3 2023	Q3 2024	YTD 2023	YTD 2024
+/- Net profit / loss for the period	4,169	3,927	13,311	11,799
+/- Depreciation / write-ups of fixed assets	0	0	0	99
+/- Increase / decrease in other provisions	104	29	48	21
-/+ Increase / decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	-4,849	108	15,659	10,303
+/- Increase / decrease in trade payables and other liabilities not attributable to investing or financing activities	-2	-19	-23,028	-10,242
+/- Interest expenses / interest income	-6,458	-6,514	-20,409	-18,804
+/- Income tax expense / income	2,078	2,387	6,552	6,278
-/+ Income tax payments	-233	-2,857	-700	-3,937
= Cash flow from operating activities	-5,191	-2,939	-8,567	-4,484
- Payments for investments in property, plant and equipment	0	0	0	-99
+ Repayment for profit/loss transfer agreement	0	0	23,005	23,131
- Payments for investments in other securities	0	0	0	-3,360
+ Interest received	302	490	511	1,271
= Cash flow from investing activities	302	490	23,516	20,943
+ proceeds from borrowing (loans)	0	0	2,000	0
- interest paid	-2,326	-2,578	-6,392	-7,779
= Cash flow from financing activities	-2,326	-2,578	-4,392	-7,779
Change in cash and cash equivalents from cash-relevant transactions	-7,215	-5,027	10,558	8,680
+ Cash and cash equivalents at the beginning of the period	19,719	27,366	1,946	13,658
= Cash and cash equivalents at the end of the period	12,504	22,338	12,504	22,338



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