

Interim financial report Q3 2025

For the period ended September 2025
momox Holding SE



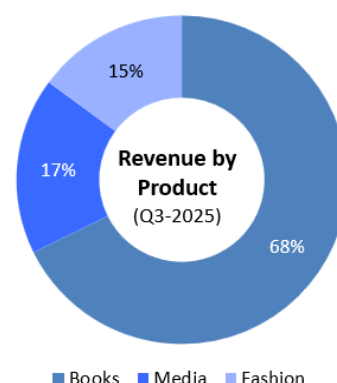
momox

INTERIM FINANCIAL REPORT

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1. Q3 Highlights – this quarter

momox delivered a solid performance in Q3 2025, generating revenue of EUR 94,898 thousand despite persistent economic uncertainties. While consumer sentiment in Germany declined to the weakest level since March 2025 and indicating continued fragility in household confidence, it remains below pre-war levels.¹ Overall inflation has eased to around 2.4%,² supported by declining energy and food prices, though service inflation remains elevated.³ At the same time, Germany's economy continues to struggle with weak external demand, labour shortages and structural competitive pressures. The ifo Institute and Deutsche Bundesbank indicate that growth will be marginal for 2025 and only gradually recover, with industrial output remaining under pressure.⁴ This occurred at the same time as the broader eurozone experienced only modest and uneven growth in Q3 2025, with France showing moderate expansion and Spain continuing to outperform its peers.⁵ Furthermore geopolitical and trade-risks remain significant: elevated uncertainty around U.S. tariffs, decelerating global demand and ongoing supply-chain exposures continue to weigh on export-oriented sectors.⁶



Despite the challenging market backdrop, momox achieved a year-on-year growth of 1% in Q3 2025. In detail, revenue growth varied by product category when compared to Q3 2024: Books & Media grew by 1.4%, while Fashion declined by 2%. The decline in Fashion reflects temporary operational factors, particularly at the beginning of 2025. These have since been identified and resolved.

In Q3 2025, momox successfully finished its project to increase the warehouse capacity in Leipzig, providing space for growth. Also further progress was made in the warehouse optimization project to increase the level of automation. The assembly of most of the necessary components has been completed, marking a major milestone in the project. The ongoing investments in automation technologies are expected to have a payback time of approximately three years.

In the third quarter of 2025, momox recorded an adjusted EBITDA of EUR 8,366 thousand, corresponding to a margin of 8.8%, close to the prior-year level (Q3 2024: 9.3%) and above the previous quarter (Q2 2025: 6.8%). Logistics costs have improved noticeably compared to the peak levels seen during the construction and transition phase of the warehouse optimization project. However, due to the ongoing integration work, they still remain below last year's performance levels. All other cost categories were managed with strict discipline and remained well within expectations, underscoring momox's robust cost control and operational steering in a demanding environment.

During Q3 2025, one-off effects totalling approximately EUR 1,628 thousand were recognized. These primarily relate to temporary additional costs incurred in connection with the warehouse optimization project, as well as external consultancy and fees related to the revolving credit facility signed in August.

Reconciliation of adjusted EBITDA

in EUR million	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
EBITDA	9.8	9.7	5.4	10.2	9.1	10.0	9.7	9.8	4.7	7.8
Effects from IFRS 16	-1.0	-1.0	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1
Exceptional Adjustments	0.0	0.0	0.0	0.0	1.1	-0.1	0.0	-2.8	2.8	1.6
Adjusted EBITDA	8.8	8.7	4.3	9.1	9.1	8.8	8.6	5.9	6.4	8.4

¹ <https://tradingeconomics.com/germany/consumer-confidence>; <https://www.nim.org/konsumklima>; accessed October 24, 2025

² https://www.destatis.de/EN/Themes/Economy/Prices/Consumer-Price-Index/_node; accessed October 24, 2025.

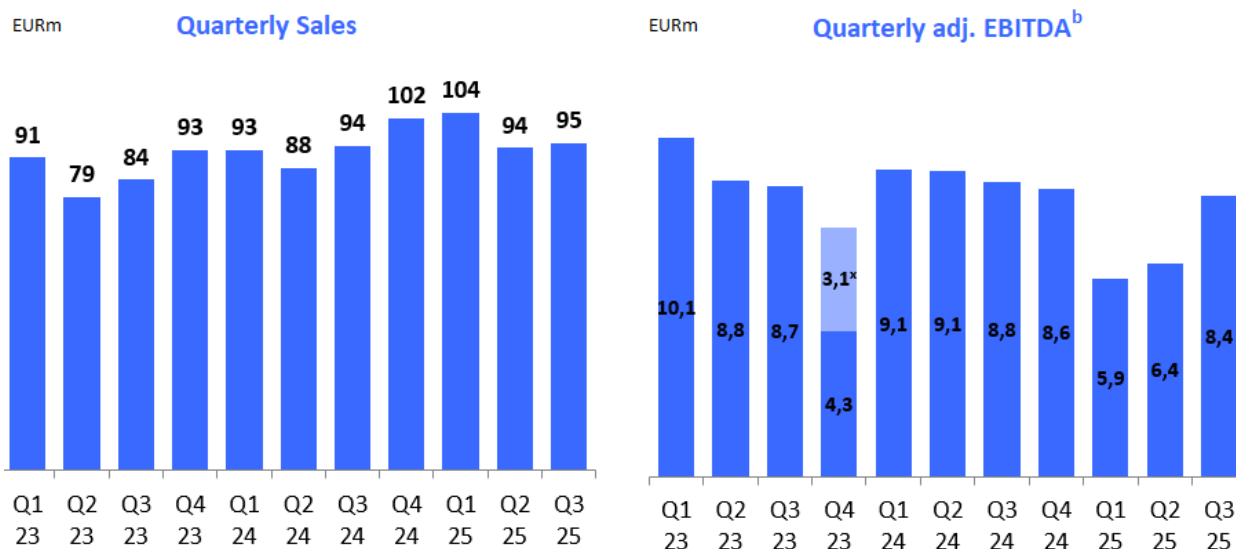
³ <https://www.ainvest.com/news/germany-inflation-resilience-ecb-tightrope-investors-watch-q3-2025-2507/>; accessed October 24, 2025.

⁴ <https://www.ifo.de/en/facts/2025-03-17/ifo-economic-forecast-spring-2025-german-economy-treading-water>;
<https://www.ifo.de/en/press-release/2025-09-25/joint-economic-forecast-autumn-2025>; accessed October 24, 2025.

⁵ <https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-30072025-ap>;
<https://www.euronews.com/business/2025/07/30/eurozone-growth-slows-spain-leads-and-germany-contracts>;
<https://www.equiti.com/sc-en/news/global-macro-analysis/europe-outlook-q3-2025/>; accessed October 24, 2025.

⁶ <https://publikationen.bundesbank.de/publikationen-en/reports-studies/monthly-reports/monthly-report-september-2025-965138>;
<https://publikationen.bundesbank.de/publikationen-en/reports-studies/monthly-reports/monthly-report-august-2025-962902>;
<https://www.ifo.de/en/facts/2025-09-24/ifo-business-climate-falls-september-2025>; accessed October 24, 2025

Q3 key figures					
Sales growth ^a	1%	adj. EBITDA growth ^{a,b}	-5%	adj. EBITDA margin ^a	8,8%
				Net leverage ratio ^c	3,1x



EURm	Q3 2024	Q3 2025	YTD 2024	YTD 2025	FY 2024	LTM Q3 25
Revenue	94,1	94,9	274,8	292,1	377,0	394,3
adj. EBITDA ^a	8,8	8,4	27,0	20,6	35,6	29,2
adj. EBITDA ^a (%)	9,3%	8,8%	9,8%	7,1%	9,4%	7,4%
NIBD					27,8	91,9
Leverage ratio ^c					0,8	3,1

Note: In these charts, figures are presented using the German number format, where a comma (,) is used as the decimal separator and a period (.) as the thousands separator.

^a Year-over-year growth figure

^b Adj. EBITDA – adjusted for IFRS16 and exceptional adjustments (one off, non-recurring, extraordinary, unusual or exceptional nature); see table “Reconciliation of adjusted EBITDA”

^c Net leverage ratio = NIBD / LTM adj. EBITDA [NIBD (NetInterestBearingDebt), LTM (Last Twelve Months); calculated in accordance with the Bond Terms 2024/2028

* Total effect of 20year-momox employee bonus and write-offs of older expired vouchers

2. Transaction update

These unaudited consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU, applying the recognition and measurement principles of IFRS on a condensed basis as compared as well as the requirements set out in our Bond Terms 2024/2028 and the Oslo Børs Rule Book. The financial statements of parent company momox Holding SE, Berlin, were prepared applying local GAAP. The 2024 annual report of the group has been audited and approved.

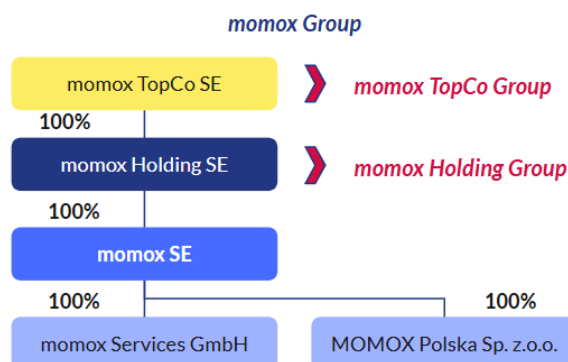
These condensed consolidated interim financial statements of momox Holding Group as at September 30, 2025 present the assets, liabilities, financial position and financial performance of momox Holding SE and its consolidated entities. Gains and losses are presented for the period from January 1, 2025 to September 30, 2025 and the comparative period from January 1, 2024 to September 30, 2024. For assets, liabilities and the financial position as at September 30, 2025, the comparative reporting date is December 31, 2024.

2.1 legal structure

The momox Holding SE Group legal structure didn't change. Nonetheless, momox thrives to grow organically but is also open to grow the business by acquisition or merger.

On December 19, 2024, the major shareholders of momox Holding SE (Verdane Capital X (D) AB and Verdane Capital X (E) AB) entered into a binding agreement (*Share Purchase and Transfer Agreement*) to transfer part of their shares (number/nominal amount: 23,956; percentage: 19.94% of the share capital of momox Holding SE) in momox Holding SE to Verdane NewHoldCo GmbH, a newly established intermediate holding company. Verdane NewHoldCo GmbH was fully owned by the existing Verdane Capital X (D) AB and Verdane Capital X (E) AB, resulting in a reorganisation whereby the Verdane NewHoldCo GmbH was inserted between momox Holding SE and its major shareholders (Verdane entities), without any change in the ultimate ownership or control.

On July 28, 2025, Verdane NewHoldCo GmbH was merged with Verdane HoldCo SE, which was subsequently renamed to momox TopCo SE. The renaming was registered with the commercial register on August 16, 2025. momox TopCo SE (formerly: Verdane HoldCo SE) was fully owned by the Verdane entities. On July 30, 2025, the Verdane entities entered into a binding agreement to transfer their remaining shares (number/nominal amount: 75,988; percentage: 63.23% of the share capital of momox Holding SE) to the newly merged holding company momox TopCo SE (formerly: Verdane HoldCo SE).



As a result, and with effective date August 1, 2025, momox TopCo SE (formerly: Verdane HoldCo SE) has established a new group and holds 83.17% of the shares in momox Holding SE. The remaining minority shareholders transferred their shares to momox TopCo SE in accordance with the Share Purchase and Transfer Agreement dated August 12, 2025, subject to the condition precedent of the registration of the increase in share capital. The registration took place on August 26, 2025. momox TopCo SE now holds 100% of the shares in momox Holding SE.

The described reorganisation had no effect on the accounting policies, financial reporting, or consolidation scope of the momox Holding SE Group.

2.2 Distribution

At the extraordinary general meeting of momox Holding SE held on August 27, 2025, the profit appropriation resolution dated March 26, 2025 was amended. The amendment provided for an amount of EUR 50,229,784.59 to be used for the payment of a dividend of EUR 497,916 (rounded) per dividend-entitled preferred share (Class B Shares), with the remaining EUR 67,057,495.80 to be carried forward to new account. The dividend payment was made on August 28, 2025.

2.3 Financing measures

On December 16, 2024, momox Holding SE issued a Bond 2024/2028 for EUR 125 million with a term of four years. This bond primarily serves to refinance the Bond 2020/2025, to finance future distributions to shareholders, and - if any surplus remains - for general corporate purposes.

Additionally, the Bond 2024/2028 can be extended up to EUR 200 million (Balance of outstanding bond liability as at September 30, 2025, in accordance with IFRS: EUR 124 million; nominal amount drawn under the bond as at September 30, 2025: EUR 125 million)⁷. If the opportunity arises, the maximum value creates the possibility to execute up-front investments for growing our business.

Furthermore, on August 26, 2025, the Group entered into a Senior Revolving Facility Agreement providing for an EUR revolving loan facility in an aggregate amount of EUR 20 million. The Facility is intended to be used for general corporate and working capital purposes of the Group. The interest rate is a fixed margin plus 3-month EURIBOR. The Facility has a maturity date of August 26, 2028. As of the reporting date of this interim financial report, no utilization of the Facility has been made.

2.4 subsequent events

Zero Cost Collar

momox Holding SE confirmed on October 21, 2025, and contractually executed on October 22, 2025, a hedging agreement in the form of a zero cost collar. The purpose of this transaction is to hedge the variable interest rate exposure arising from the Company's EUR 125 million bond, which bears interest at 6.5% plus the 3-month EURIBOR. The zero cost collar establishes an upper limit (cap) of 2.25% and a lower limit (floor) of 1.99% on the EURIBOR component, thereby mitigating the impact of future interest rate fluctuations on cash flows. The hedging relationship qualifies for cash flow hedge accounting under IFRS 9 Financial Instruments. The maturity of the hedge aligns with the remaining term of the bond.

Related party disclosure

Heiner Kroke has resigned from the positions as CEO and Managing Director of the momox Holding SE and its group companies with effective date 15 November 2025. Claudia Frese will assume the CEO and Managing Director positions with effective date 16 November 2025, replacing Kroke's positions in the momox Holding SE and its group companies. In addition, Heiner Kroke resigned from his position on the Supervisory Board of momox Services GmbH with effect from November 15, 2025. Claudia Frese was appointed to the Supervisory Board by shareholders' resolution dated November 23, 2025.

Cash Pooling Agreement

With contract execution dated November 13/25, 2025, the German momox Holding Group entities entered into a cash concentration agreement involving the momox Holding SE, momox SE and momox Services GmbH. The agreement became effective on December 1, 2025. The cash concentration structure is expected to improve group-wide liquidity management by enabling more efficient use of available cash, reducing external financing needs and optimizing interest results.

⁷ The difference between the IFRS balance and the nominal amount results from the application of the effective interest method and transaction costs.

3. Consolidated statement for the momox Holding SE Group

3.1 Consolidated statement of comprehensive income

Profit and Loss – consolidated accounts momox Holding SE Group – IFRS

- unaudited -

Consolidated Statement of Profit and Loss				
EUR thousand	Q3 2024	Q3 2025	YTD 2024	YTD 2025
Sales Revenue	94,057	94,898	274,829	292,057
Other own Work capitalized	0	314	0	587
Other Operating Income	660	257	3,116	4,146
Cost of Materials	-28,733	-29,088	-84,002	-95,099
Personnel Expenses	-19,036	-20,966	-56,456	-62,693
Other Operating Expenses	-36,973	-37,599	-108,246	-116,686
Depreciation and Amortization	-2,654	-2,489	-8,058	-8,108
Earnings before Interest and Taxes (EBIT)	7,321	5,328	21,182	14,204
Financial Income	241	191	767	872
Financial Expenses	-2,475	-2,894	-7,523	-8,995
Financial Result	-2,234	-2,703	-6,756	-8,123
Result before Taxes (EBT)	5,086	2,624	14,426	6,081
Income Taxes	-1,965	-906	-5,059	-2,168
Net Income (Period Result)	3,121	1,718	9,367	3,913
Consolidated Statement of Comprehensive Income				
Period Result	3,121	1,718	9,367	3,913
Other Comprehensive Income	0	0	0	0
Total Comprehensive Income	3,121	1,718	9,367	3,913

3.2 Consolidated statement of financial position

Balance Sheet – consolidated accounts momox Holding SE Group – IFRS

- unaudited except December 31, 2024 –

EUR thousand	Q3 24 30-Sep-24	FY 24 31-Dec-24	Q3 25 30-Sep-25
Assets	257,551	297,008	235,393
Goodwill	108,327	108,327	108,327
Other Intangible Assets	22,108	20,831	16,999
Property, Plant & Equipment	14,141	16,650	25,186
Right-of-Use Assets	18,978	18,028	15,142
Financial Assets	5,678	5,819	5,042
Deferred Tax Assets	545	516	531
Total Non-Current Assets	169,778	170,170	171,227
Inventories	18,375	19,332	19,825
Trade Receivables	10,466	7,670	9,266
Income Tax Receivables	1,324	82	0
Other Financial Assets	1,095	400	722
Other Non-Financial Assets	1,912	3,620	2,466
Cash and Cash Equivalents	54,600	95,735	31,886
Total Current Assets	87,773	126,838	64,165
Equity and Liabilities	257,551	297,008	
Share Capital	120	120	120
Capital Reserves	61,269	0	0
Retained Earnings	36,374	99,545	53,228
Total Equity	97,764	99,665	53,348
Provisions	553	597	597
Lease Liabilities	16,079	15,125	12,198
Bond	82,887	123,553	123,738
Deferred Tax Liabilities	7,137	6,973	5,715
Total Non-Current Liabilities	106,655	146,247	142,248
Provisions	9,172	5,492	6,125
Lease Liabilities	3,792	3,825	3,913
Trade Payables	11,208	16,195	10,907
Income Tax Liabilities	11,604	10,900	5,161
Other Financial Liabilities	5,132	3,414	3,138
Other Non-Financial Liabilities	12,224	11,271	10,551
Total Current Liabilities	53,132	51,096	39,796

3.3 Consolidated statement of cash flows

Cash flow – consolidated accounts momox Holding SE Group – IFRS

- unaudited -

EUR thousand	Q3 2024	Q3 2025	YTD 2024	YTD 2025
Profit for the period	3,121	1,718	9,367	3,913
+ Depreciation of Intangible Assets and Property, Plant and Equipment	1,681	1,519	5,177	5,201
-/+ (Profit)/Loss on Disposal of Items of Non-Current Assets	4	-3	8	24
+ Depreciation of Right-of-Use Assets	973	970	2,881	2,907
+ Income Taxes	1,965	906	5,059	2,168
+ Financial Result	2,234	2,703	6,756	8,123
-/+ Other Non-Cash Income/Expenses	15	9	30	3,498
Subtotal	9,993	7,822	29,278	25,834
-/+ Increase/Decrease in Inventories	211	2,902	-1,220	-942
-/+ Increase/Decrease in Trade Receivables	-1,906	2,258	-1,913	-1,596
-/+ Increase/Decrease in Other Assets	-1,272	672	-1,304	1-676
+/- Increase/Decrease in Trade Payables	1,777	-44	-724	-7,155
+/- Increase/Decrease in Refund Liabilities	688	-166	518	-197
+/- Increase/Decrease in Contract Liabilities	-372	181	-260	-1,096
+/- Increase/Decrease in Provisions	486	-558	1,501	-544
+/- Increase/Decrease in Other Liabilities	692	318	-146	993
+ Change in Deferred Taxes in Equity	0	0	5	0
- Income Taxes Paid	-2,940	-1,268	-4,256	9,083
= Cashflow from Operating Activities	7,358	12,117	21,479	7,891

EUR thousand	Q3 2024	Q3 2025	YTD 2024	YTD 2025
- Payments for Investments in Intangible Assets	-1	0	-1	0
+ Proceeds from Disposals of Property, Plant and Equipment	1	3	1	8
- Payments for Investments in Property, Plant and Equipment	-447	-3,914	-1,201	-9,938
+ Payments for Other Financial Investments	0	0	4,800	0
+ Interest Received	212	161	756	783
= Cashflow from Investing Activities	-235	-3,750	4,355	-9,146
- Payments for the Repurchases of Green Bond 2020/2025	0	0	-3,458	0
- Payments for Issuing Costs	0	0	0	-465
- Payments for the Redemption of Lease Liabilities	-928	-959	-2,758	-2,860
- Paid dividends	0	-50,230	0	-50,230
- Interest Paid	-2,408	-2,963	-7,410	-9,026
= Cashflow from Financing Activities	-3,336	-54,152	-13,626	-62,583
Change in Cash and Cash Equivalents	3,786	-45,785	12,208	-63,838
+/- Currency translation and valuation changes in Cash and Cash Equivalents	-31	-2	-45	-10
+ Cash and Cash Equivalents at the beginning of the period	50,845	77,673	42,438	95,735
= Cash and Cash Equivalents at the end of the period	54,600	31,886	54,600	31,886

4. Financial statement for the momox Holding SE

4.1 Income statement

Profit and Loss – momox Holding SE – localGAAP

- unaudited -

EUR thousand	Q3 2024	Q3 2025	YTD 2024	YTD 2025
1. Other operating income	0	1	0	14
2. Other operating expenses	-201	-650	-628	-1,168
3. Profits received on the basis of profit-pooling, profit transfer or partial profit transfer agreements	9,071	6,947	26,691	18,752
4. Other interest and similar income	627	165	1,738	798
5. Interest and similar expenses	-3,184	-2,709	-9,625	-9,081
6. Depreciation of financial assets	0	0	-99	0
7. Taxes on income	-2,387	-1,287	-6,278	-3,320
8. Earnings after taxes	3,927	2,465	11,799	5,994
9. Net income for the period	3,927	2,465	11,799	5,994

4.2 Balance Sheet

Balance Sheet – momox Holding SE – localGAAP

- unaudited except December 31, 2024 -

EUR thousand	Q3 24 30-Sep-24	FY 24 31-Dec-24	Q3 25 30-Sep-25
Assets	254,046	280,155	208,929
A. Fixed assets			
Financial assets	184,575	184,575	184,575
B. Current assets			
I. Receivables and other assets	30,670	38,152	24,098
II. Other investments	16,407	0	0
III. Bank balances	22,338	57,372	232
C. Prepaid expenses	56	57	25
Equity and liabilities	254,046	280,155	208,929
A. Equity			
I. Share capital	120	120	120
II. Capital reserve	61,269	0	0
III. Legal Reserve	0	12	12
IV. Net retained profits	53,858	117,287	73,052
B. Provisions	11,983	11,999	8,779
C. Liabilities	126,816	150,736	126,966

4.3 Cash flow statement

Cash flow – momox Holding SE – localGAAP⁸

- unaudited -

EUR thousand	Q3 2024	Q3 2025	YTD 2024	YTD 2025
+/- Net profit / loss for the period	3,927	2,465	11,799	5,994
+/- Depreciation / write-ups of fixed assets	0	0	99	0
+/- Increase / decrease in other provisions	29	101	21	-334
+/- Other non-cash expenses/income	0	0	0	-13
-/+ Increase / decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	108	29	10,303	19
+/- Increase / decrease in trade payables and other liabilities not attributable to investing or financing activities	-19	17	-10,242	368
+/- Interest expenses / interest income	-6,514	-4,402	-18,804	-10,468
+/- Income tax expense / income	2,387	1,287	6,278	3,320
-/+ Income tax payments	-2,857	-1,260	-3,937	-9,070
= Cash flow from operating activities	-2,939	-1,763	-4,484	-10,184
- Payments for investments in property, plant and equipment	0	0	-99	0
+ Repayment for profit/loss transfer agreement	0	0	23,131	35,784
- Payments for investments in other securities	0	0	-3,360	0
+ Interest received	490	135	1,271	709
= Cash flow from investing activities	490	135	20,943	36,493

⁸ For group-wide alignment and consistent presentation, the cash flow in Q3 2025 was changed to a gross presentation with respect to paid/settled profit and loss transfers and intercompany loans, as these represent settlement by way of offsetting. The prior year figures were not adjusted. As a result, there are, among others, shifts in the following line items compared to the previous year: *Increase / decrease in inventories, trade receivables and other assets not attributable to investing or financing activities, Increase / decrease in trade payables and other liabilities not attributable to investing or financing activities, Repayment for profit/loss transfer agreement, repayment of loans*. In addition, the line item *Other non-cash expenses/income* was newly introduced for the same reasons of harmonization.

EUR thousand	Q3 2024	Q3 2025	YTD 2024	YTD 2025
- payments for issuing costs	0	0	0	-468
+ proceeds from borrowing (loans)	0	1,500	0	1,500
- repayments of loans	0	0	0	-25,734
- interest paid	-2,578	-2,707	-7,779	-8,517
- payment for distribution for shareholders	0	-50,230	0	-50,230
= Cash flow from financing activities	-2,578	51,437	-7,779	-83,449
Change in cash and cash equivalents from cash-relevant transactions	-5,027	-53,066	8,680	-57,140
+ Cash and cash equivalents at the beginning of the period	27,366	53,297	13,658	57,372
= Cash and cash equivalents at the end of the period	22,338	232	22,338	232

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