MYTHERESA

Investor Presentation

February 2022



Legal Disclaimer

MYTHERESA

Forward Looking Statements & Industry Information

This presentation contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact or relating to present facts or current conditions included in this presentation are forward- looking statements. Forward-looking statements give the Company's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business, including statements relating to the impact of the COVID-19 global pandemic; the impact of restrictions on identifiers for advertisers (IDFA); future sales, expenses, and profitability; future development and expected growth of our business and industry; our ability to execute our business model and our business strategy; having available sufficient cash and borrowing capacity to meet working capital, debt service and capital expenditure requirements for the next twelve months; and projected capital spending. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "should," "will," "would," or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. The forward-looking statements contained in this presentation are based on assumptions that the Company has made in light of its industry experience and perceptions of historical trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. As you read and consider this presentation, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties (many of which are beyond the Company's control) and assumptions. Although the Company believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect its actual operating and financial performance and cause its performance to differ materially from the performance anticipated in the forward-looking statements. The Company believes these factors include, but are not limited to: the Company's ability to effectively compete in a highly competitive industry; the Company's ability to respond to consumer demands, spending and tastes; the Company's ability to respond to any current or future health epidemic or other adverse public health development, such as the COVID-19 pandemic; the Company's ability to acquire new customers and retain existing customers; consumers of luxury products may not choose to shop online in sufficient numbers; the volatility and difficulty in predicting the luxury fashion industry; the Company's reliance on consumer discretionary spending; and the Company's ability to maintain average order levels and other factors. Should one or more of these risks or uncertainties materialize, or should any of these assumptions prove incorrect, the Company's actual operating and financial performance may vary in material respects from the performance projected in these forward-looking statements.

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We are not able to forecast net income (loss) on a forward-looking basis without unreasonable efforts due to the high variability and difficulty in predicting certain items that affect net income (loss), including, but not limited to, Income taxes and Interest expense and, as a result, are unable to provide a reconciliation to forecasted Adjusted EBITDA.

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third- party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by us. Industry publications, research, surveys and studies generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation.

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This presentation includes certain financial measures not presented in accordance with IFRS including but not limited to Adjusted EBITDA, Adjusted Net Income and Adjusted Operating Income. These financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to loss after tax, net sales, gross profit or other measures of profitability, liquidity or performance under IFRS. You should be aware that the Company's presentation of these measures may not be comparable to similarly titled measures used by other companies, which may be defined and calculated differently. See the appendix for a reconciliation of certain of these non-IFRS measures to the most directly comparable IFRS measure.

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What You Need to Know about Mytheresa

MYTHERESA

A Unique Business …

- Leading **curated top luxury fashion digital platform truly differentiated** in terms of assortment and customer focus
- **Globally** present with a complete offering of luxury **womenswear, menswear and kidswear**
- Finest edit only from **top luxury brands** with constant offering of **capsules, exclusives and events** only available at Mytheresa
- Focus on the true high-end of luxury, wardrobe-building customers with **industry-leading AOVs, repurchase rates and multi-year loyalty**
- Fully committed to **full-price business** supported by in-house **campaign production** and **industry-leading customer satisfaction**

… with Unique Performance

- Combining **consistent net sales growth > 20% p.a.** outpacing overall online luxury fashion market with **high quality financial KPIs**
- **Strong gross profit margin** driven by full-price focus and consistent merchandise sell-out rates
- First-year pay-back of customer acquisition costs (CAC) and **proven track record of CAC reduction** over time
- Consistent and multi-year **track record of positive EBITDA** profitability
- **Moderate CapEx requirements** for growth with Technology investments fully reflected in OpEx

Mytheresa Offers a Unique Investment Opportunity

Outstanding **Market Fundamentals** Given Resilience of Luxury and High Growth Potential of Online

A Unique and Differentiated **Value Proposition** Recognized Both by Brand Partners and Customers

A Highly Loyal and Engaged **Luxury Customer Base** Delivering Excellent Economics

A Unique **Business Model** Achieving Excellent Business KPIs as well as Strong Growth and Profitability





MYTHERESA

Business Highlights Q2 FY22

Our Business Highlights Q2 FY22

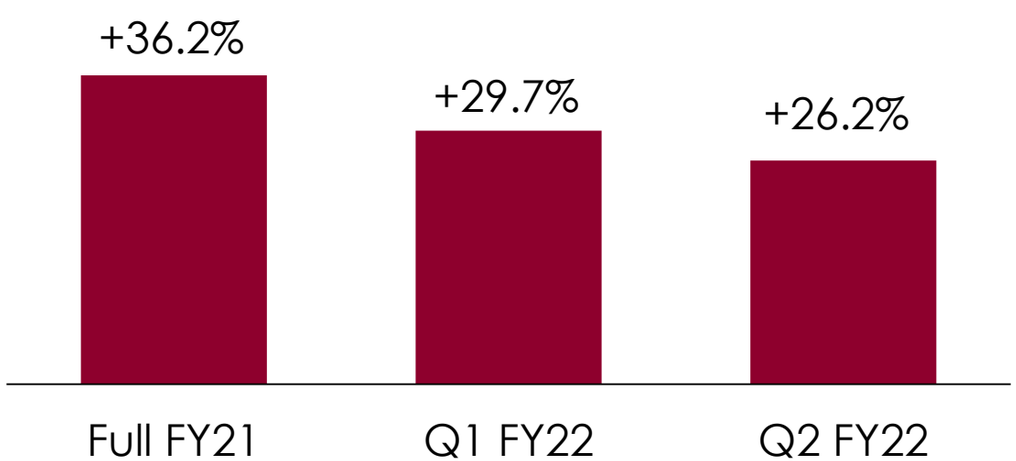
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Strong Global Expansion	• Strong GMV growth across all geographies with +26.2% vs. Q2 FY21 and +67.7% vs. Q2 FY20 • Strongest net sales growth again in the US with +74.2% vs. Q2 FY21 as market penetration accelerated • High-impact top customer events held in Europe, China and the United States again
Continued Brand Support	• Launch of exclusive capsule collections and pre-launches in collaboration with Tom Ford, Isabel Marant, Givenchy, Acne Studios, Ami Paris, Christian Louboutin, Bottega Veneta and many more • Successful roll-out of the Curated Platform Model (CPM) to now 6 brands with positive business impact • First ever 360° virtual reality pop-up produced for Moncler exclusives' launch on Mytheresa • Launch of the Home edit on Mytheresa womenswear with a dedicated campaign
High-Quality Customer Growth	• LTM growth of active customers of 30.2% reaching 740,000 customers • New record number of first-time buyers in one quarter with over 120,000 customers • Continued positive repurchase rates of newly acquired customer cohorts in Q2 FY22 • Strong growth of number of top customers with 39.6% in Q2 FY22 vs. Q2 FY21 as well as an increase in average GMV per top customer of 2.3% in Q2 FY22 vs. Q2 FY21 • Launch of carbon offsetting option for our customers when ordering in addition to Mytheresa's commitment to reach carbon neutrality with FY22
Consistent Strong Operational Performance	• Maintained business continuity in all operations with focus on health and well-being of all Mytheresa employees as top priority despite Omicron virus wave • Very high customer satisfaction with a Net Promoter Score of 82.2% in Q2 FY22 despite global shipping delays • Achieved strong gross profit margin with 53.4% in Q2 FY22 based on consistent focus on full-price business and sales from the CPM generating 100% gross margin • Start of construction of new warehouse at Leipzig Airport, Germany with expected significant improvements in delivery times

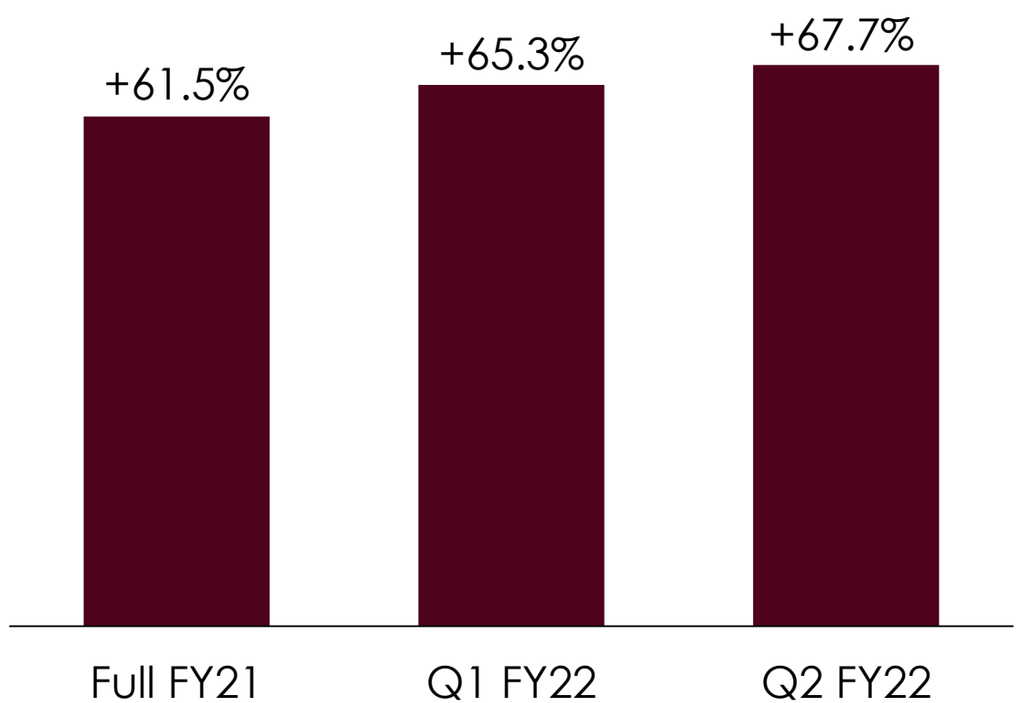
Strong GMV Momentum Continuing in Q2 FY22 Evidenced by Strong Two-Year Growth Rates

Gross Merchandise Value (GMV)[1]

YoY Growth



Yo2Y Growth

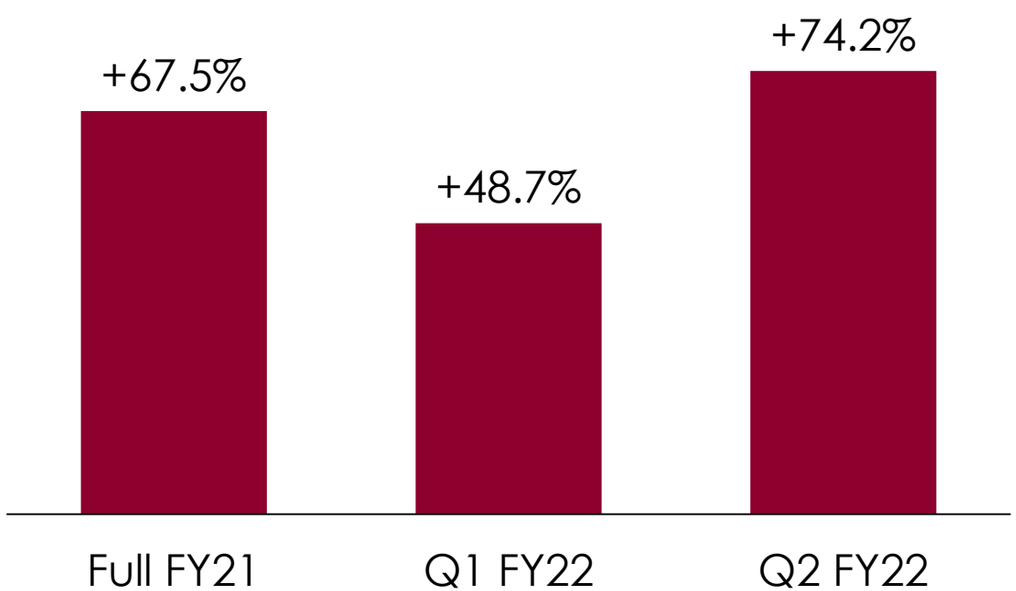


Notes:
1 "Gross Merchandise Value" ("GMV") is an operative measure and means the total Euro value of orders processed. GMV is inclusive of product value, shipping and duty. It is net of returns, value added taxes and cancellations. GMV does not represent revenue earned by us, although GMV and revenue are correlated.

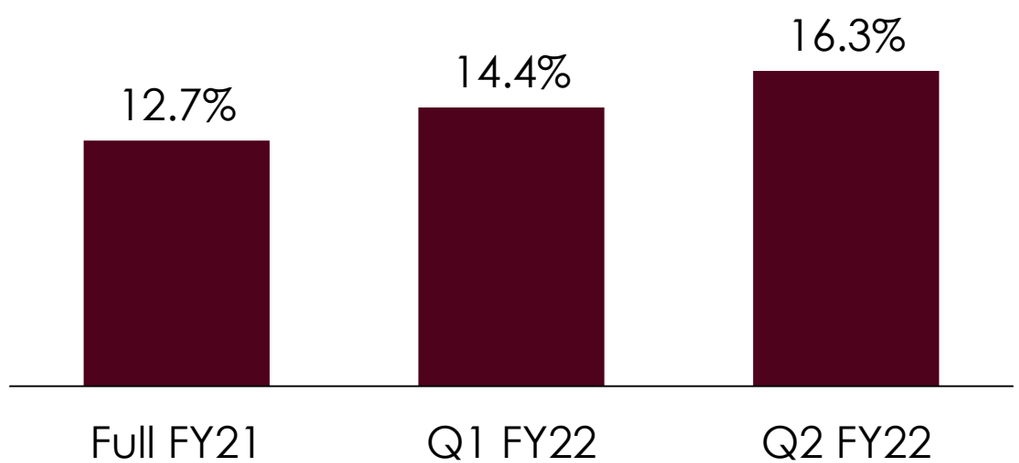
Strong Growth Momentum in the United States as Market Penetration Accelerated

Net Sales Development United States

YoY Growth



US Share of Net Sales



Unparalleled Line-Up of High-End Luxury Brand Collaborations in Q2 FY22 Underpinning Our Industry Leading Position

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TOM FORD



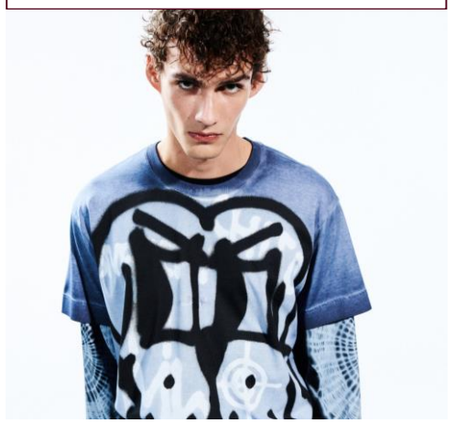
Exclusive capsule collection only available at Mytheresa

ISABEL MARANT



First exclusive snow capsule collection only available at Isabel Marant and Mytheresa

GIVENCHY



Exclusive pre-launch of key styles providing first access only at Mytheresa

ACNE STUDIOS



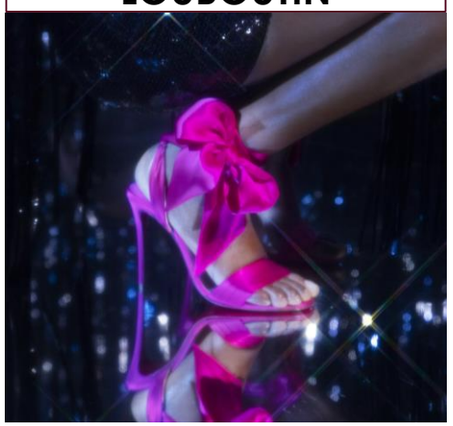
Exclusive capsule collection only available at Mytheresa

AMI PARIS



Exclusive unisex outerwear capsule collection only available at Mytheresa

CHRISTIAN LOUBOUTIN



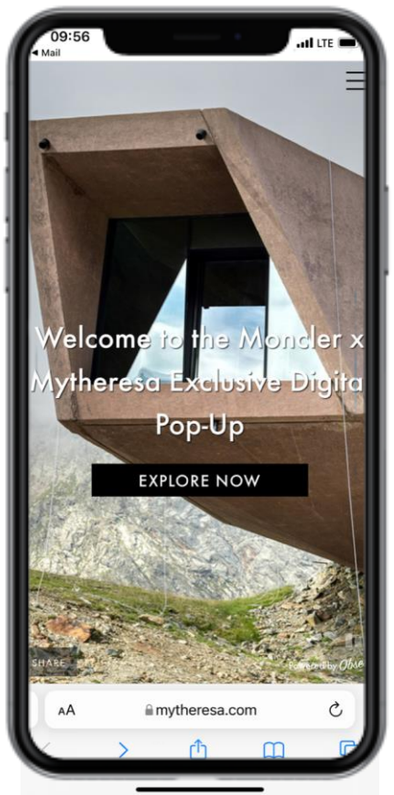
Exclusive New Years Eve capsule collection only available at Mytheresa

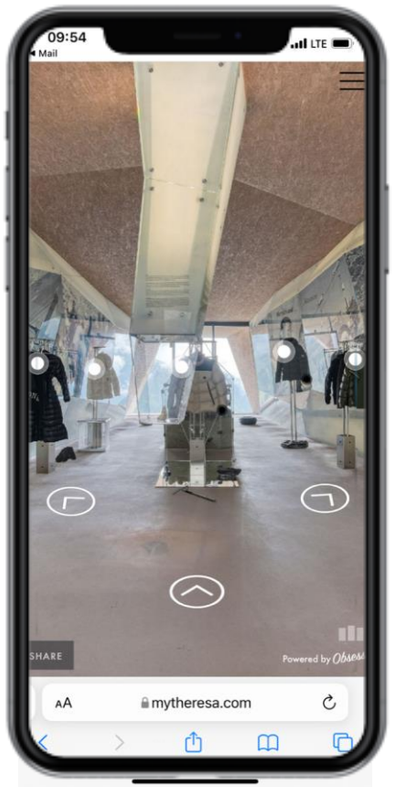
BOTTEGA VENETA



Exclusive bag launch only available at Mytheresa

Virtual Reality Pop-Up Produced for Moncler Exclusives' Launch Created Global Visibility for Mytheresa





Explore here

https://www.mytheresa.com/to/moncler-vr/#/eur/

Visibility and Reach Created

- **First 360° virtual reality** experience in collaboration with Moncler to support the **launch of exclusive products** only available at Mytheresa
- Pop-up allowed visitors to Mytheresa website to interactively **navigate through the Timmelsjoch Museum** on top of the Austrian Alps and explore as well as **shop Moncler products at Mytheresa**
- Global press coverage for this innovative and highly engaging content which **created buzz** in the industry
- **Digital content and campaigns** like these **produced in-house** are a strong differentiator and drive the desire to work with Mytheresa

VOGUE WWD FASHIONUNITED GRAZIA

Successful Roll-out of The Curated Platform Model (CPM) to 6 Brands in Q2 FY22 With Positive Business Impact

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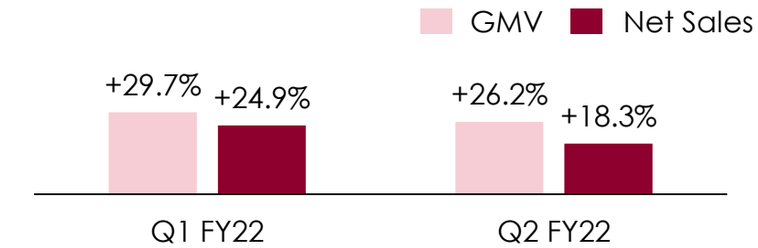
Curated Platform Model (CPM)

GMV	• Customer Transactions reported the same as under Wholesale • Additional **growth opportunities** due to access to retail exclusive products and in-season replenishment
Net Sales	• **Platform fees** under the CPM • One-time step effect - **after one year** of full brand switch, Net Sales growth **again in line with GMV growth**
Gross Profit	• 100% of Net Sales • **Gross Profit Margin** in relation to GMV lower vs. Wholesale while increasing Gross Profit margin in relation to Net Sales
Cost Lines	• **Marketing and SG&A efficiencies** due to integrated campaigns and supply chain management
EBITDA	• **Comparable total profit pool to Wholesale model with a brand** • EBITDA higher in relation to Net Sales but EBITDA comparable in relation to GMV
Balance Sheet/ Cash Flow	• No inventory obsolescence risk for Mytheresa • **Beneficial cash effect** of no inventory ownership

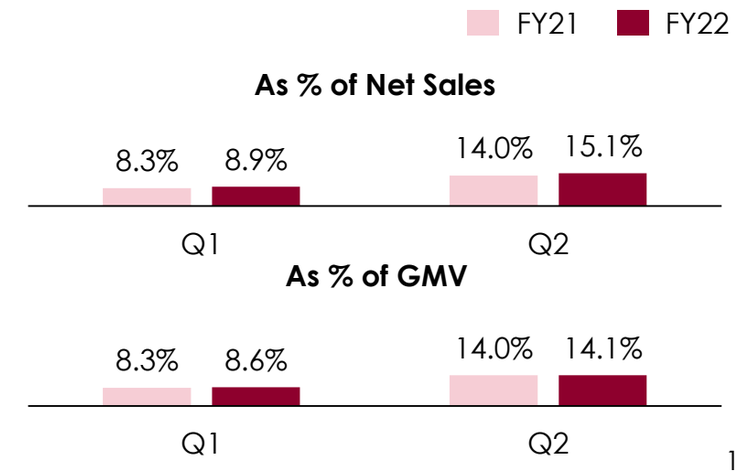
Number of Brands on CPM



Total Top-line Growth



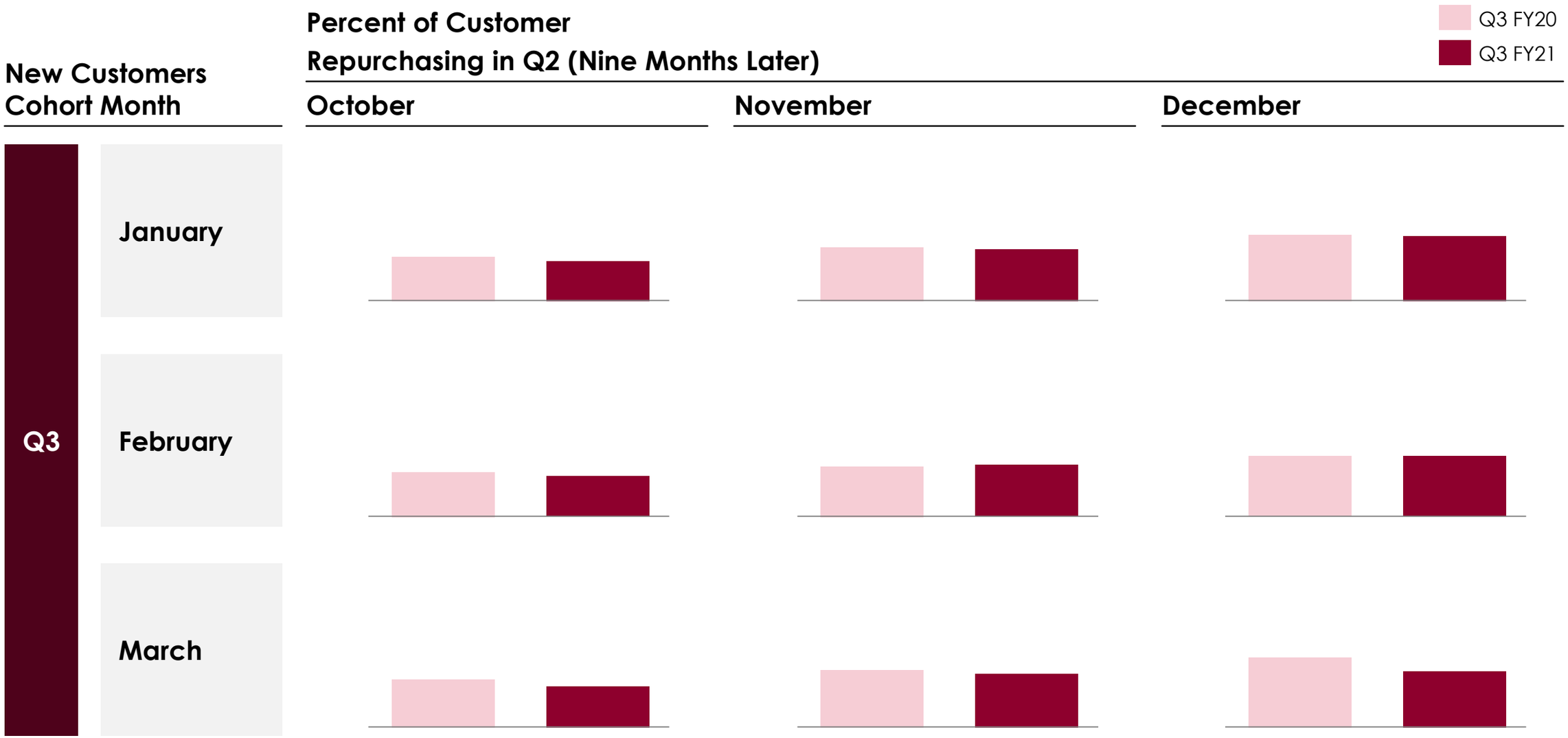
Total Adjusted EBITDA Margin[1]



Notes:
1 Adjusted to exclude IPO preparation and transaction costs, other transaction-related costs and IPO-related share-based compensation expense

Customer Cohorts Acquired in Q3 FY21 Continue to Show Strong Purchasing Behavior Nine Months Later in Q2 FY22

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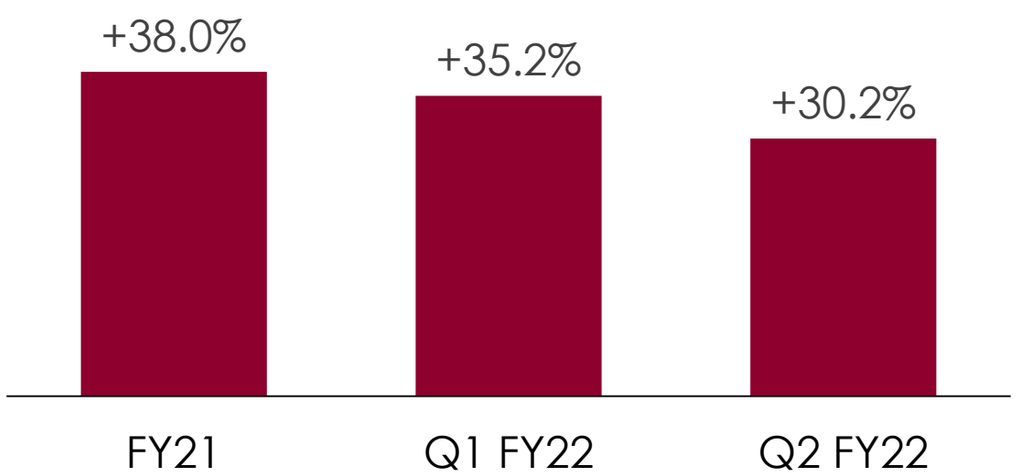


Continuous Strong Growth of Active Customer Numbers in Q2 FY22 in Line With Past Performance

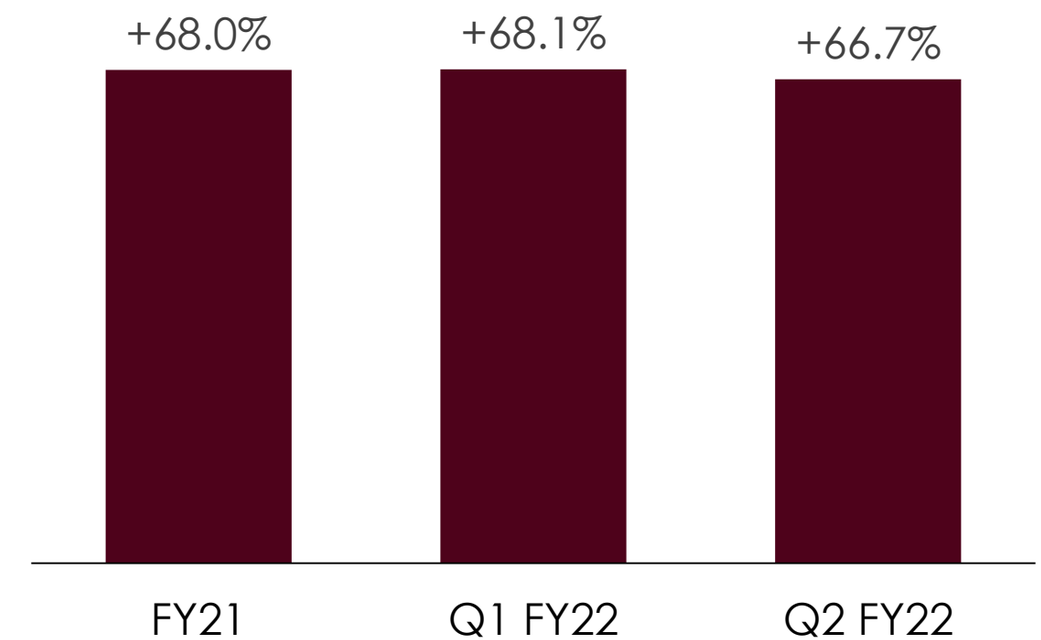
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Active Customers LTM

YoY Growth



Yo2Y Growth

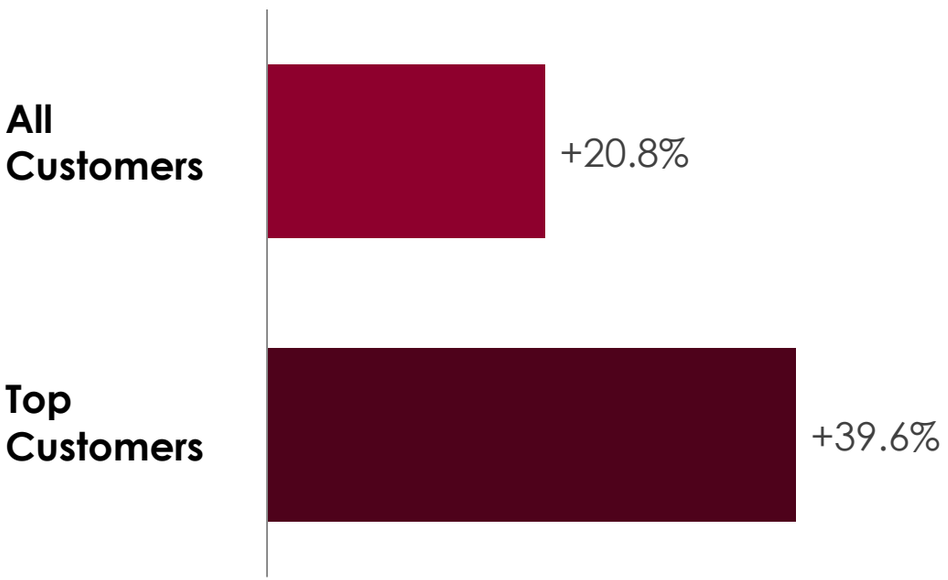


Strong Growth of Top Customer Numbers in Q2 FY22 and also GMV per Customer

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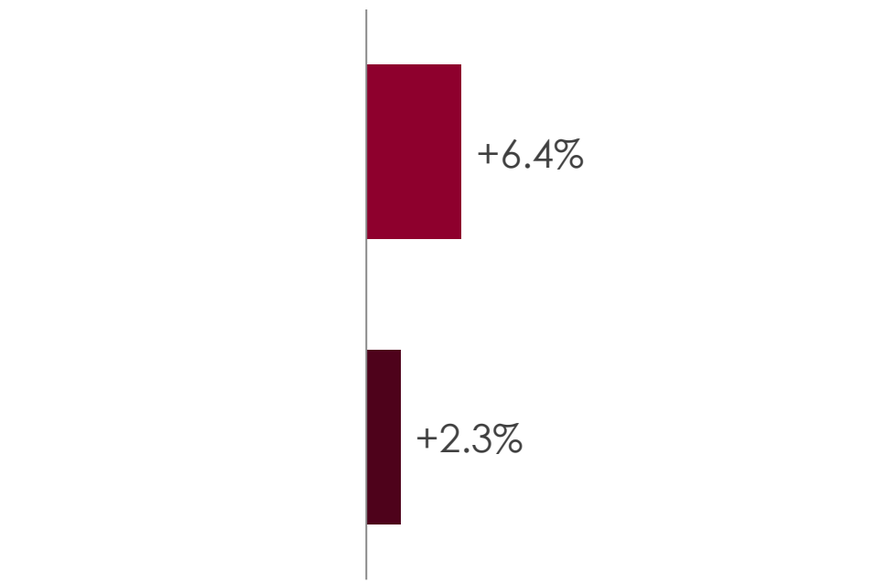
Growth of Customers

Q2 FY22 vs. Q2 FY21



GMV[1] per Customer

Q2 FY22 vs. Q2 FY21



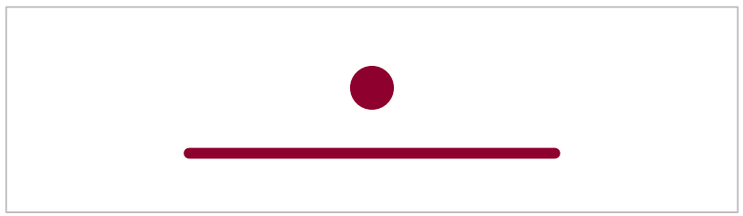
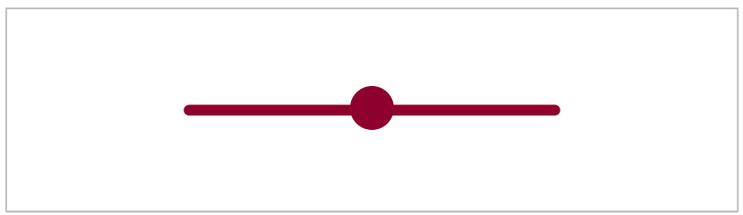
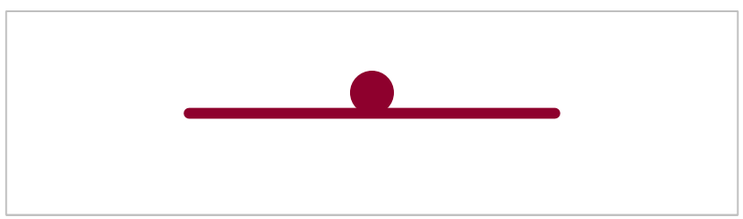
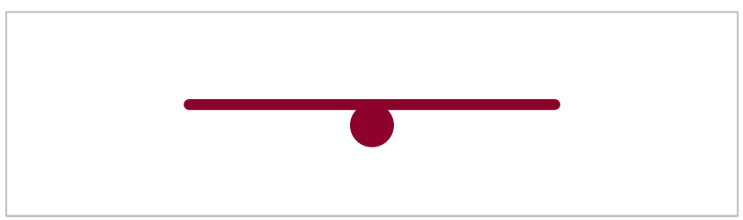
Notes:
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Mytheresa's Business Model Continues to Demonstrate Uniquely Consistent Performance in Q2 FY22

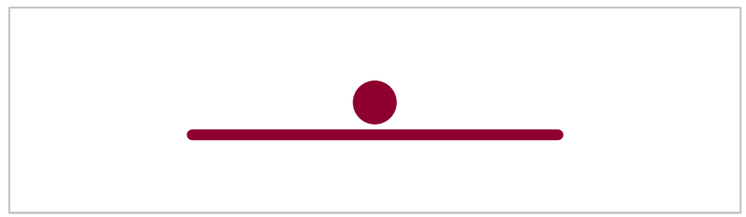
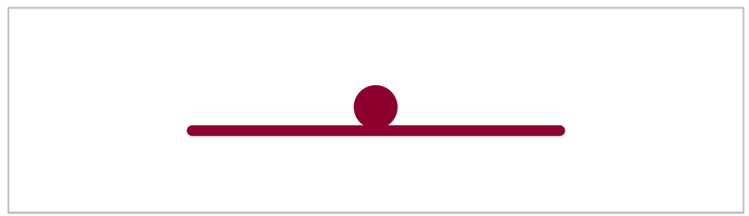
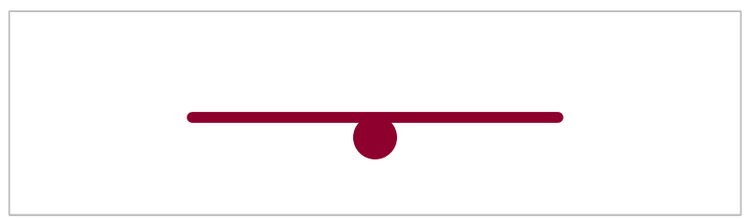
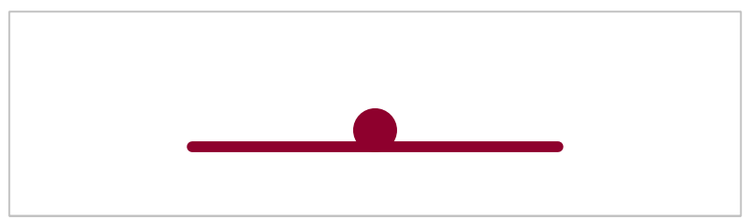
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Q2 FY21 Q2 FY22

Operational Indicators

AOV Womenswear In €		**+8%**
Return Rate Womenswear In %		**+0.2 pp**
CAC In €		**+2.4%**
NPS In %		**-5.1 pp**

Financial Indicators[1]

Gross Profit Margin		**+3.9 pp**
Shipping & Payment Cost Margin		**+1.5 pp**
Marketing Cost Margin		**-0.5 pp**
SG&A Margin[2]		**+0.4 pp**

Notes:
1 Gross Profit Margin is calculated in relation to Net Sales. Shipping & Payment Cost Margin, Marketing Cost Margin and SG&A Margin is calculated in relation to GMV
2 Adjusted to exclude IPO preparation and transaction costs, other transaction-related costs and IPO-related share-based compensation expense



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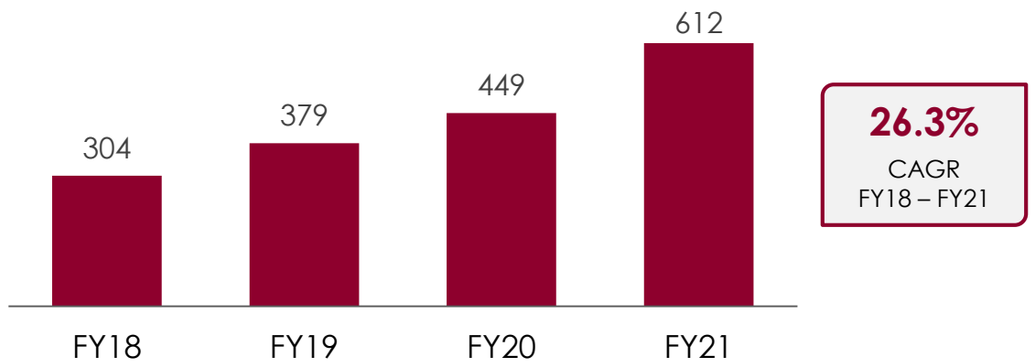
Financial Highlights Q2 FY22

Mytheresa Has Consistently Delivered Strong Growth and High Profitability

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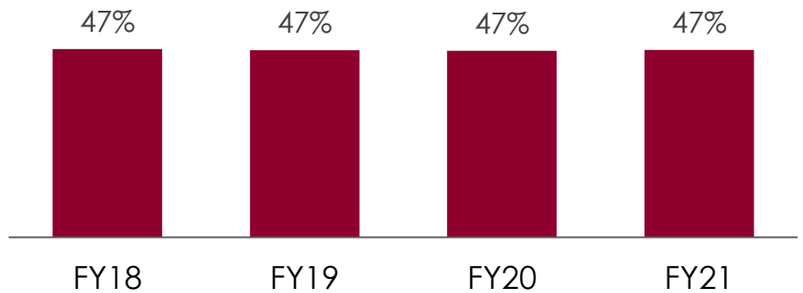
Gross Merchandise Value (GMV)

(in €MM)



26.3%
CAGR
FY18 – FY21

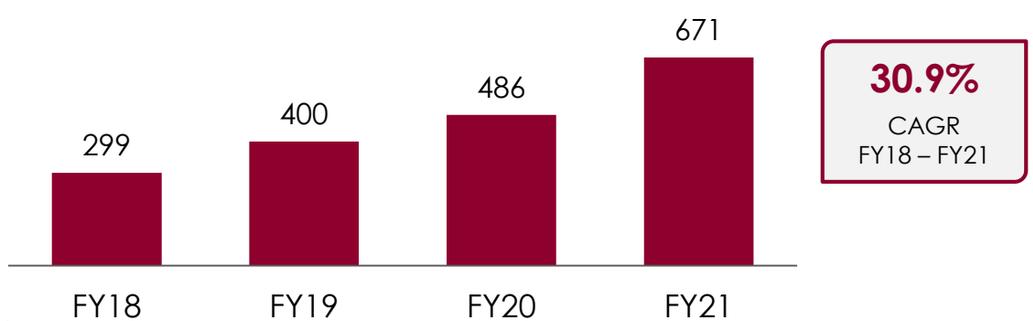
Gross Profit Margin[1]



Ø 47.0%
FY18 – FY21

Active Customers

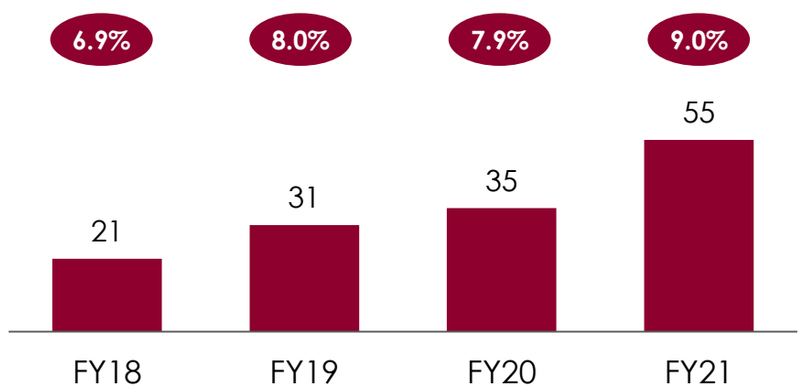
(in '000)



30.9%
CAGR
FY18 – FY21

Adjusted EBITDA[2] & Adjusted EBITDA Margin[1,2]

(in €MM)



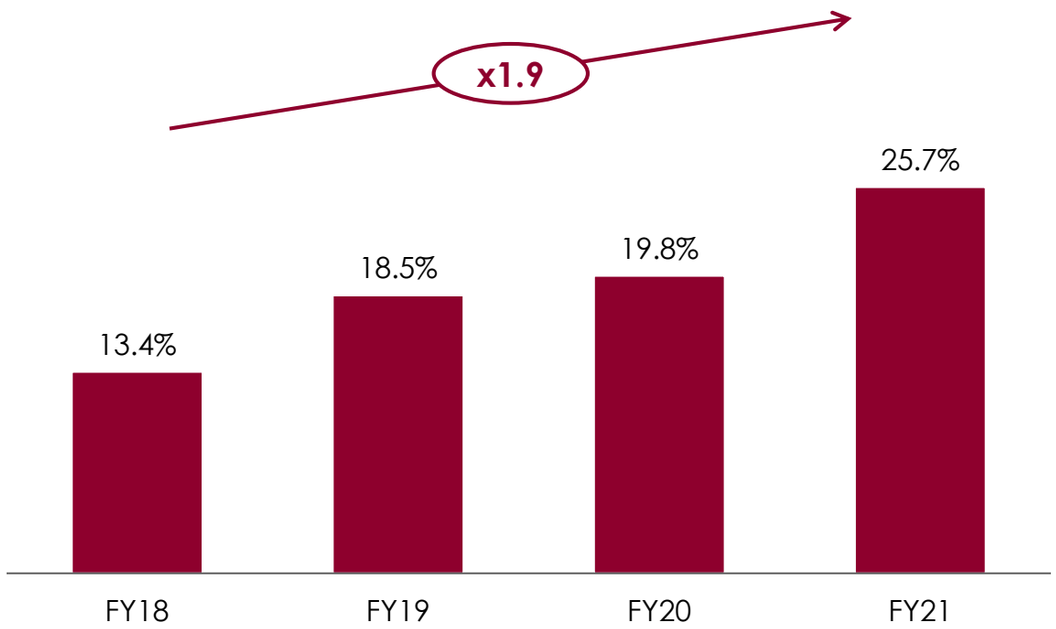
38.0%
CAGR
FY18 – FY21

Notes:
1 As % of Net Sales
2 Adjusted to exclude IPO preparation and transaction costs, one-time US sales tax expenses, strategic investor sale preparation costs and IPO-related share-based compensation expense

Mytheresa's business model is gaining operational scale being enhanced with CPM, improving its high capital efficiency

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Adjusted Return On Capital Employed (ROCE)



- Return on Capital Employed is defined as Adjusted Operating Income divided by Adjusted Capital Employed
- For Operating Income adjustments, please refer to pp. 28-29 for reconciliation to IFRS metrics
- Adjusted Capital Employed is defined as total assets subtracted by net debt, non-interest short-term liabilities and Mytheresa goodwill only related to the 2014 Mytheresa acquisition by NMG and therefore unrelated to our operating capital structure

Strong Performance Continuing in Q2 FY22

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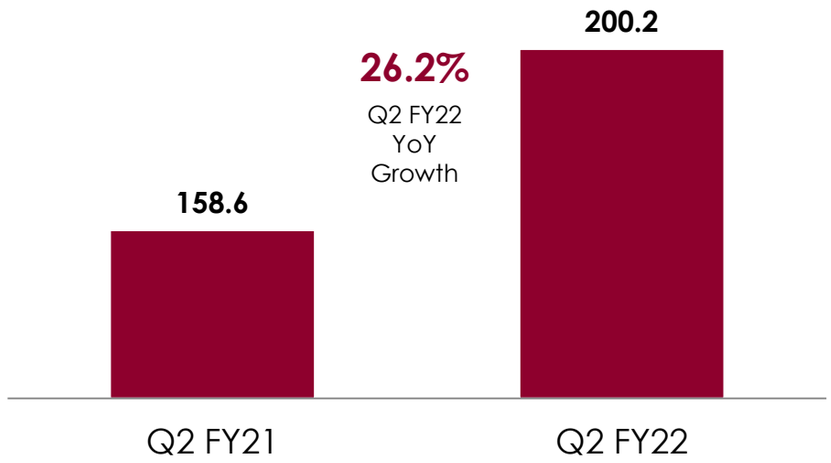
	Q2 FY22[1]	YoY GROWTH	H1 FY22[2]	YoY GROWTH
Gross Merchandise Value (GMV) (€MM)	**200.2**	*26.2%*	**364.0**	*27.8%*
LTM Active Customers ('000)	**740**	*30.2%*	**740**	*30.2%*
LTM Total Orders Shipped ('000)	**1,656**	*31.8%*	**1,656**	*31.8%*
Net Sales (€MM)	**187.6**	*18.3%*	**345.4**	*21.2%*
Gross Profit Margin[3]	**53.4%**	*390 bps*	**51.4%**	*320 bps*
Adjusted EBITDA[4] (€MM)	**28.3**	*27.8%*	**42.3**	*29.9%*
Adjusted EBITDA Margin[3,4]	**15.1%**	*110 bps*	**12.3%**	*90 bps*
Adjusted Operating Income[4] (€MM)	**26.0**	*29.6%*	**37.9**	*32.9%*
Adjusted Operating Income Margin[3,4]	**13.9%**	*120 bps*	**11.0%**	*100 bps*
Adjusted Net Income[5] (€MM)	**18.9**	*27.3%*	**27.1**	*35.2%*

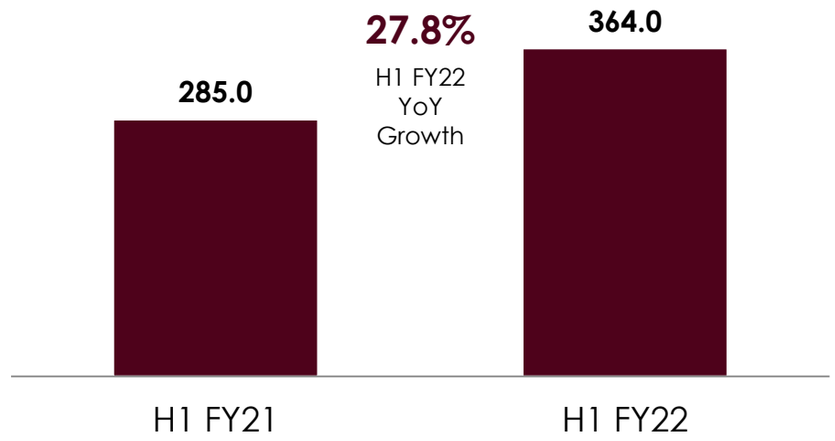
Notes:
1 Represents the three months ended December 31, 2021
2 Represents the six months ended December 31, 2021
3 As % of Net Sales
4 Adjusted to exclude IPO preparation and transaction costs, other transaction-related costs and IPO-related share-based compensation expense
5 Adjusted to exclude IPO preparation and transaction costs, other transaction-related costs, IPO-related share-based compensation expense, finance expenses on shareholder loans and income tax effect

Continued Strong Business Growth in Q2 FY22

MYTHERESA

Gross Merchandise Value (€MM)





	Q2 FY22[1]	YoY GROWTH	H1 FY22[2]	YoY GROWTH
GMV (€MM)	200.2	*26.2%*	364.0	*27.8%*
LTM Active Customers ('000)	740	*30.2%*	740	*30.2%*
LTM Total Orders Shipped ('000)	1,656	*31.8%*	1,656	*31.8%*
Net Sales (€MM)	187.6	*18.3%*	345.4	*21.2%*

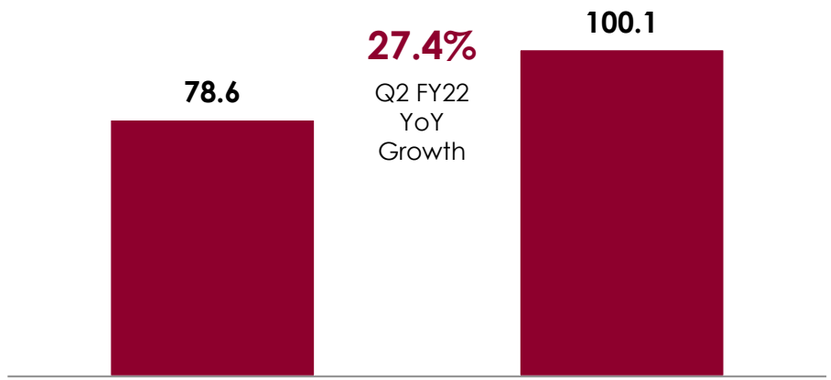
Notes:
1 Represents the three months ended December 31, 2021
2 Represents the six months ended December 31, 2021

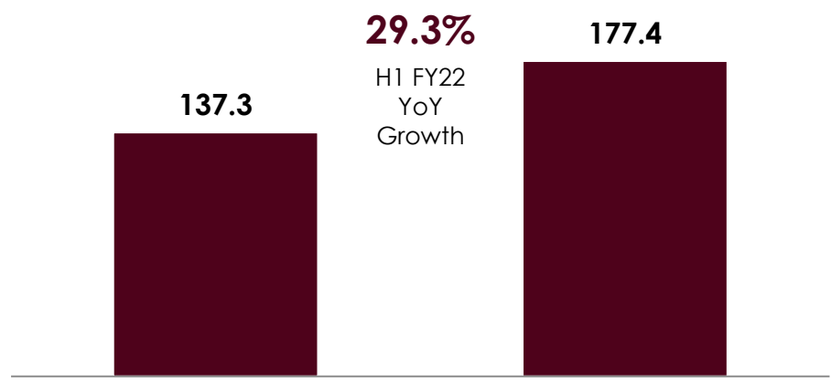
Continued Consistency in Financial Margins in Q2 FY22

MYTHERESA

Gross Profit

(€MM)





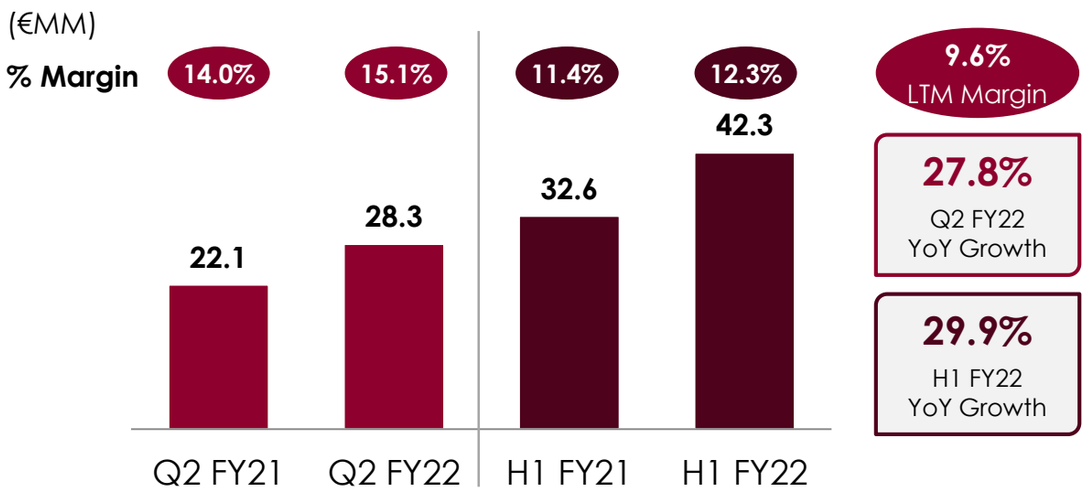
	Q2 FY22[1]	YoY GROWTH	H1 FY22[2]	YoY GROWTH
Gross Profit (€MM)	100.1	*27.4%*	177.4	*29.3%*
Gross Profit Margin[3]	53.4%	*390 bps*	51.4%	*320 bps*
Shipping & Payment[4]	12.7%	*150 bps*	12.5%	*100 bps*
Marketing[4]	11.9%	*(50 bps)*	12.7%	*(30 bps)*
Adjusted SG&A[4,5]	12.1%	*40 bps*	13.0%	*110 bps*

Notes:
1 Represents the three months ended December 31, 2021
2 Represents the six months ended December 31, 2021
3 As % of Net Sales
4 As % of GMV
5 Adjusted to exclude IPO preparation and transaction costs, other transaction-related costs and IPO-related share-based compensation expense

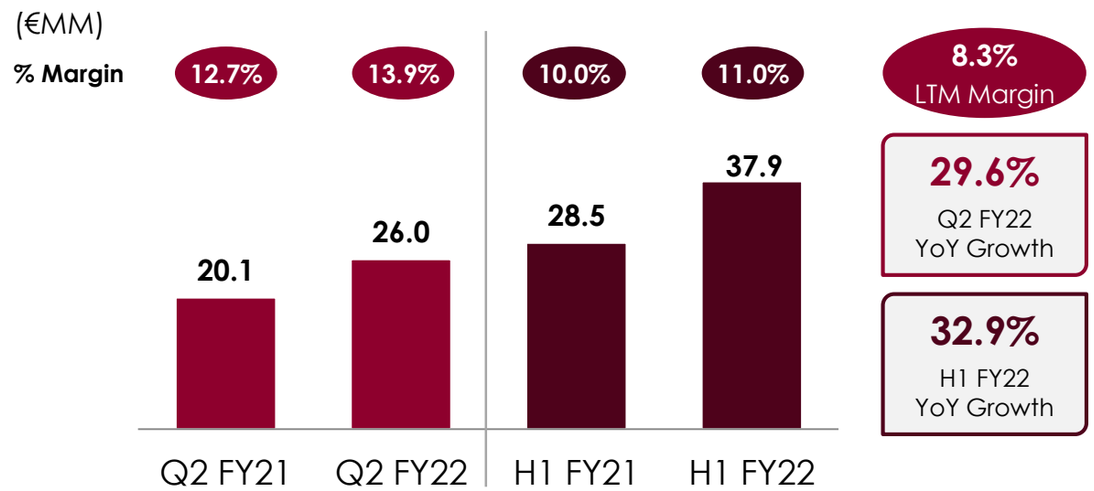
Strong Profitability in Q2 FY22

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Adjusted EBITDA[3]



Adjusted Operating Income[3]



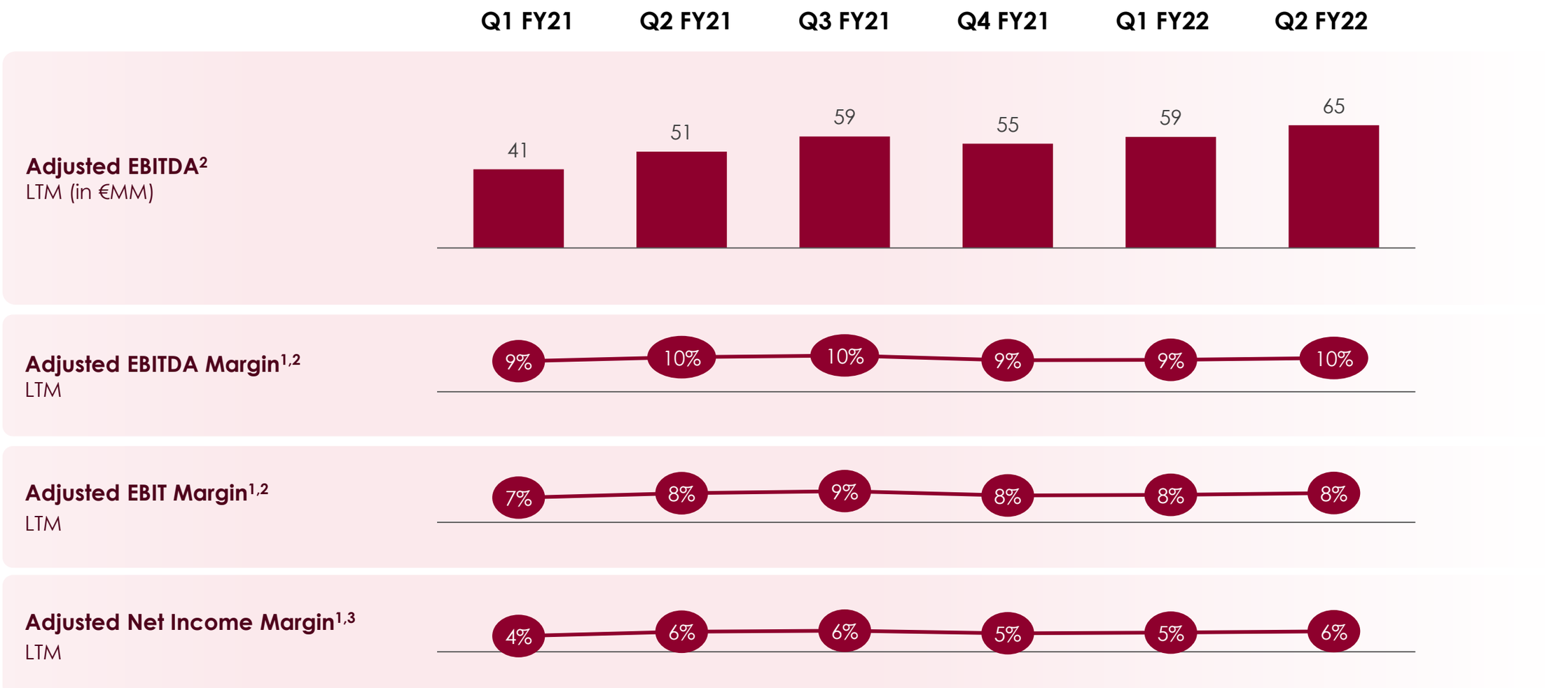
	Q2 FY22[1]	YoY GROWTH	H1 FY22[2]	YoY GROWTH
Adjusted EBITDA[4] (€MM)	28.3	*27.8%*	42.3	*29.9%*
Adjusted EBITDA Margin[3,4]	15.1%	*110 bps*	12.3%	*90 bps*
Adjusted Operating Income[4] (€MM)	26.0	*29.6%*	37.9	*32.9%*
Adjusted Operating Income Margin[3,4]	13.9%	*120 bps*	11.0%	*100 bps*
Adjusted Net Income[5] (€MM)	18.9	*27.3%*	27.1	*35.2%*

Notes:
1 Represents the three months ended December 31, 2021
2 Represents the six months ended December 31, 2021
3 As a % of Net Sales
3 Adjusted to exclude IPO preparation and transaction costs, other transaction-related costs and IPO-related share-based compensation expense
4 Adjusted to exclude IPO preparation and transaction costs, other transaction-related costs, IPO-related share-based compensation expense, finance expenses on shareholder loans and income tax effect

Q2 FY22 Financial Performance Again Evidence for Mytheresa's Unique LTM Consistency in Execution

MYTHERESA

LTM Quarterly Performance



Notes:
1 As % of Net Sales
2 Adjusted to exclude IPO preparation and transaction costs, one-time US sales tax expenses, other transaction-related costs and IPO-related share-based compensation expense
3 Adjusted to exclude IPO preparation and transaction costs, one-time US sales tax expenses, other transaction-related costs, IPO-related share-based compensation expense, finance expenses on shareholder loans and income tax effect

Increased Guidance for Full FY22

MYTHERESA

Assumptions for H2 FY22

1. **Sustained strong** new customer quality and existing customer cohort performance
2. Successful H1 shift in **CPM Brands** with accounting effect on Net Sales in H2
3. **Comparable Gross Profit** performance reflecting our ability to drive full price sell-through
4. **Strong stability** and focus in **cost ratios**

Guidance for Full FY22

1. **GMV** in the range of **€755 million to €775 million**, representing **23% to 26% growth** (up from €750 million to €770 million, representing 22% to 25% growth)
2. **Net sales** in the range of **€700 million to €720 million,** representing **14% to 18% growth** (confirmed €700 million to €720 million)
3. **Gross Profit in the range of €350 million to €365 million,** representing **22% to 27% growth** (up from €345 million to €355 million, representing 21% to 24% growth)
4. **Adjusted EBITDA[2]** in the range of **€64 million to €71 million** with an **Adjusted EBITDA Margin[1,2] of 9.0% to 10.0%** (up from 8.0% to 9.0%)

Notes:
1 As a % of Net Sales
2 Adjusted to exclude transaction-related costs and IPO-related share-based compensation expense

Continuous Growth and Margin Stability in Our Medium-term Targets

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(€MM)	FY21[2] Actuals	FY22[2] Guidance	Medium-Term Targets[1]
GMV *% Growth*	**€612** *36%*	**€755 - €775** *+23 - 26%*	**Low-Mid Twenties** with stable department AOVs and continued strong Active Customer Growth
Net Sales *% Growth*	**€612** *36%*	**€700 - €720** *+14 - 18%*	
Gross Profit Margin as % of Net Sales	**46.9%**	**50 – 51%**	**Stable** Gross Margin Continuing price integrity, CPM share
Shipping and Payment Costs as % of GMV	**11.7%**	**12.5 – 13.5%**	**Stable** cost ratio Continuing Internationalization, DDP share
Marketing Expenses as % of GMV	**13.3%**	**12.5 – 13.5%**	**Stable** cost ratio Continued efficiency in Marketing spend
SG&A as % of GMV	**12.8%[3]**	**12.5 – 13.5%[4]**	**Stable** cost ratio Cost leverage, but higher public company costs
Adjusted EBITDA Margin[5] as % of Net Sales	**9.0%[3]**	**9.0 – 10.0%[4]**	**Stable** margin Consistent profit generation and cost structure

Notes:

1 These are not projections; they are goals / targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" section of a prospectus to be issued by the Company in relation to a specific offering. Nothing in this presentation should be regarded as a representation by any person that these goals / targets will be achieved and the Company undertakes no duty to update its goals

2 Fiscal year ended June 30

3 Adjusted to exclude IPO preparation and transaction costs and IPO-related share-based compensation expense

4 Adjusted to exclude other transaction-related costs and IPO-related share-based compensation expense

5 We present Adjusted EBITDA per IFRS16 guidance. Right-of-use assets, including leases, are capitalized and amortized according to this accounting convention resulting in an increase in our amortization and interest expense not found with Non-IFRS reporting companies. We suggest analysts and investors evaluate all profitability measures, including net income, when comparing Mytheresa to other companies

Mytheresa Offers a Unique Investment Opportunity

Outstanding **Market Fundamentals** Given Resilience of Luxury and High Growth Potential of Online

A Unique and Differentiated **Value Proposition** Recognized Both by Brand Partners and Customers

A Highly Loyal and Engaged **Luxury Customer Base** Delivering Excellent Economics

A Unique **Business Model** Achieving Excellent Business KPIs as well as Strong Growth and Profitability



MYTHERESA

Appendix



Reconciliation to IFRS Metrics

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(€MM)	2018	2019	2020	2021	Q2 2021	Q2 2022
Net Income to Adjusted EBITDA:						
Net Income	**5.5**	**1.7**	**6.4**	**(32.6)**	**15.7**	**2.1**
Finance Expenses, Net	4.8	14.0	11.1	(15.1)	(5.0)	0.2
Income Tax Expense	3.5	3.4	3.4	15.5	5.9	7.0
Depreciation & Amortization	6.8	7.7	7.9	8.2	2.0	2.3
EBITDA	**20.6**	**26.8**	**28.8**	**(23.9)**	**18.7**	**11.5**
One-time US Sales Tax Expenses	--	1.5	1.3	--	--	--
Strategic Investor Sale Preparation Costs	--	2.1	--	--	--	--
IPO Preparation and Transaction Costs	--	--	5.2	7.0	3.5	--
Other Transaction-related Costs	--	--	--	--	--	1.0
IPO-related Share-based Compensation Expense	0.3	0.2	0.1	71.9	0.0	15.7
Adjusted EBITDA	**20.9**	**30.5**	**35.4**	**54.9**	**22.1**	**28.3**
Net Income to Adjusted Operating Income:						
Net Income	**5.5**	**1.7**	**6.4**	**(32.6)**	**15.7**	**2.1**
Finance Expenses, Net	4.8	14.0	11.1	(15.1)	(5.0)	0.2
Income Tax Expense	3.5	3.4	3.4	15.5	5.9	7.0
Operating Income	**13.8**	**19.1**	**20.9**	**(32.2)**	**16.6**	**9.2**
One-time US Sales Tax Expenses	--	1.5	1.3	--	--	--
Strategic Investor Sale Preparation Costs	--	2.1	--	--	--	--
IPO Preparation and Transaction Costs	--	--	5.2	7.0	3.5	--
Other Transaction-related Costs	--	--	--	--	--	1.0
IPO-related Share-based Compensation Expense	0.3	0.2	0.1	71.9	0.0	15.7
Adjusted Operating Income	**14.1**	**22.8**	**27.5**	**46.7**	**20.1**	**26.0**

Reconciliation to IFRS Metrics

MYTHERESA

(€MM)	2018	2019	2020	2021	Q2 2021	Q2 2022
Net Income to Adjusted Net Income:						
Net Income	**5.5**	**1.7**	**6.4**	**(32.6)**	**15.7**	**2.1**
One-time US Sales Tax Expenses	--	1.5	1.3	--	--	--
Strategic Investor Sale Preparation Costs	--	2.1	--	--	--	--
IPO Preparation and Transaction Costs	--	--	5.2	7.0	3.5	--
Other Transaction-related Costs	--	--	--	--	--	1.0
IPO-related Share-based Compensation Expense	0.3	0.2	0.1	71.9	0.0	15.7
Finance Expenses on Shareholder Loans	4.2	13.3	9.6	(16.2)	(5.3)	--
Income Tax Effect	(1.0)	(2.9)	(3.3)	2.1	0.9	--
Adjusted Net Income	**9.1**	**15.8**	**19.3**	**32.1**	**14.8**	**18.9**
SG&A to Adjusted SG&A:						
SG&A	**(40.1)**	**(52.0)**	**(66.4)**	**(157.1)**	**(22.1)**	**(41.0)**
Strategic Investor Sale Preparation Costs	--	2.1	--	--	--	--
IPO Preparation and Transaction Costs	--	--	5.2	7.0	3.5	--
Other Transaction-related Costs	--	--	--	--	--	1.0
IPO-related Share-based Compensation Expense	0.3	0.2	0.1	71.9	--	15.7
Adjusted SG&A	**(39.8)**	**(49.7)**	**(61.1)**	**(78.3)**	**(18.6)**	**(24.2)**

Reconciliation to Adjusted Return On Capital Employed (ROCE) MYTHERESA

(€MM)	2018	2019	2020	2021
Capital Employed to Adjusted Capital Employed:				
Total Assets	**313.6**	**335.2**	**385.8**	**521.9**
(-) Cash and Cash Equivalents	3.7	2.1	9.4	76.8
(-) Non-interest Short-term Liabilities	65.7	70.9	98.7	124.4
Capital Employed	**244.2**	**262.2**	**277.7**	**320.7**
(-) Goodwill[1]	138.9	138.9	138.9	138.9
Adjusted Capital Employed	**105.3**	**123.2**	**138.9**	**181.9**
Net Income	**5.5**	**1.7**	**6.4**	**(32.6)**
Finance Expenses, Net	4.8	14.0	11.1	(15.1)
Income Tax Expense	3.5	3.4	3.4	15.5
Operating Income	**13.8**	**19.1**	**20.9**	**(32.2)**
One-time US Sales Tax Expenses	--	1.5	1.3	--
Strategic Investor Sale Preparation Costs	--	2.1	--	--
IPO Preparation and Transaction Costs	--	--	5.2	7.0
IPO-related Share-based Compensation Expense	0.3	0.2	0.1	71.9
Adjusted Operating Income	**14.1**	**22.8**	**27.5**	**46.7**
Adjusted ROCE (Adjusted Operating Income/ Adjusted Capital Employed)	**13.4%**	**18.5%**	**19.8%**	**25.7%**

Notes:

1 Mytheresa goodwill only related to the 2014 Mytheresa acquisition by NMG and therefore unrelated to our operating capital structure