

MYTHERESA

Investor Presentation

February 2024



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MYTHERESA

## **Forward Looking Statements & Industry Information**

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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.

## **Non-IFRS Measures; Trademarks**

This presentation includes certain financial measures not presented in accordance with IFRS including but not limited to Adjusted EBITDA, Adjusted Operating Income and Adjusted Net Income (and Adjusted EBITDA Margin, Adjusted Operating Income Margin and Adjusted Net Income Margin). 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.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of the Company or the proposed offering.

## 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, kidswear and home décor and lifestyle products**
- ✓ 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 double-digit, multi-year GMV growth** outpacing overall online luxury fashion market with **high class 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 Adjusted 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 FY24**

# Our Business Highlights Q2 FY24

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## Strong Global Expansion

- Solid GMV growth despite continuous macro headwinds with +1.5% in Q2 FY24 vs. Q2 FY23 and +2.3% in H1 FY24 vs. H1 FY23
- GMV growth in the United States of +15.1% in Q2 FY24 vs. Q2 FY23 and total GMV share of the US expanding to 19.2%
- High-impact top customer activations held in Europe, the US and Asia with truly “money can’t buy” experiences
- Highly successful immersive luxury customer experience with The Holiday House pop up in Los Angeles for three weeks

## Continued Brand Support

- Launch of exclusive capsule collections and pre-launches in collaboration with Alexander McQueen, Givenchy, Pucci, Victoria Beckham, Chloé, Alaïa and many more
- Continued expansion of fine jewelry offer with brands like Suzanne Kalan and Kamyen supporting ongoing top customer focus and high value item growth
- Successful operations of 7 major brands under the Curated Platform Model (CPM)

## High-Quality Customer Growth

- LTM growth of active customers of +5.1% reaching 856,000 customers
- Good number of first-time buyers in the second quarter with over 107,000 new customers
- Customer Cohorts Acquired in Q1 FY23 Show Stable Repurchase Rates Up To December compared to Q1 FY22 Cohorts after 15 months
- Continuous growth of number of Top Customers with +15.6% in Q2 FY24 vs. Q2 FY23 as well as a record AOV of €1,100 for Top Customers

## Consistent Strong Operational Performance

- Very good customer satisfaction with an industry-leading Net Promoter Score of 80.8% in Q2 FY24
- Operational indicators in Q2 FY24 underlining resilience and adaptability of the Mytheresa business model with increased AOV and reduced CAC despite challenging macro headwinds
- Successful ramp up of operations in new Leipzig distribution center with close to 30% of orders served at end of December
- Five-year strategic partnership signed with DHL Express for new GoGreen Plus service allowing more than 27,000 tons of CO<sub>2</sub> emissions to be reduced by using high share of sustainable aviation fuel (SAF) instead of conventional jet fuel

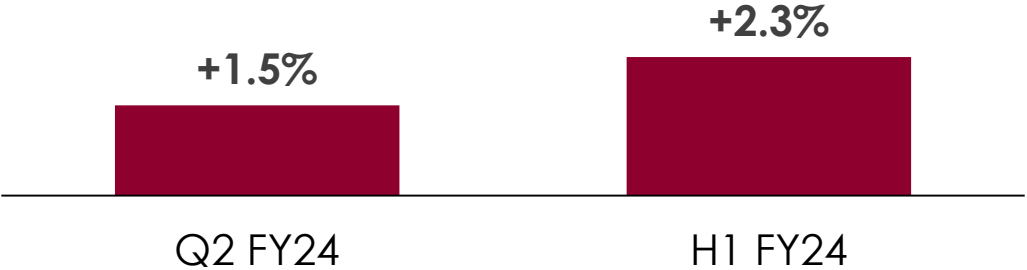
# Solid GMV Growth in Q2 FY24 Despite an Environment of Continuous Macro Headwinds



## Gross Merchandise Value (GMV)<sup>1</sup>

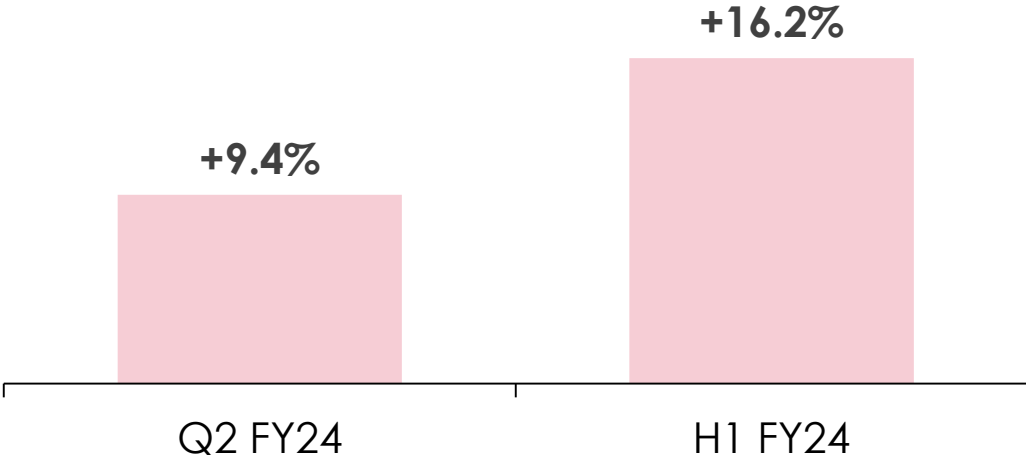
### YoY Growth

(in %)



### Yo2Y Growth

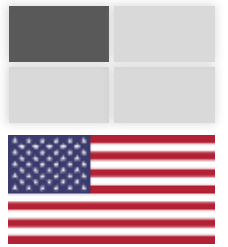
(in %)



**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 GMV Growth in the United States With Increasing Share of Global GMV

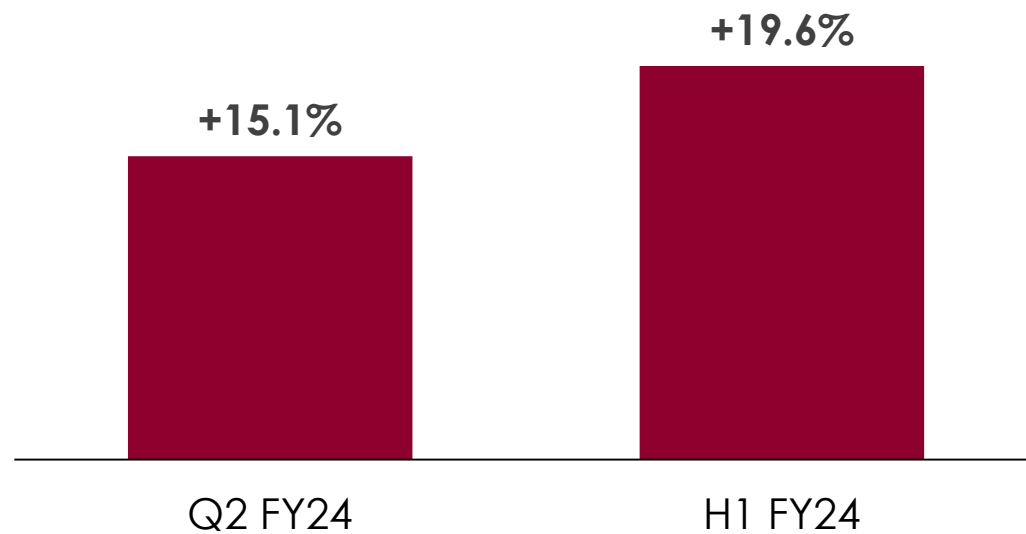
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## GMV<sup>1</sup> Development United States

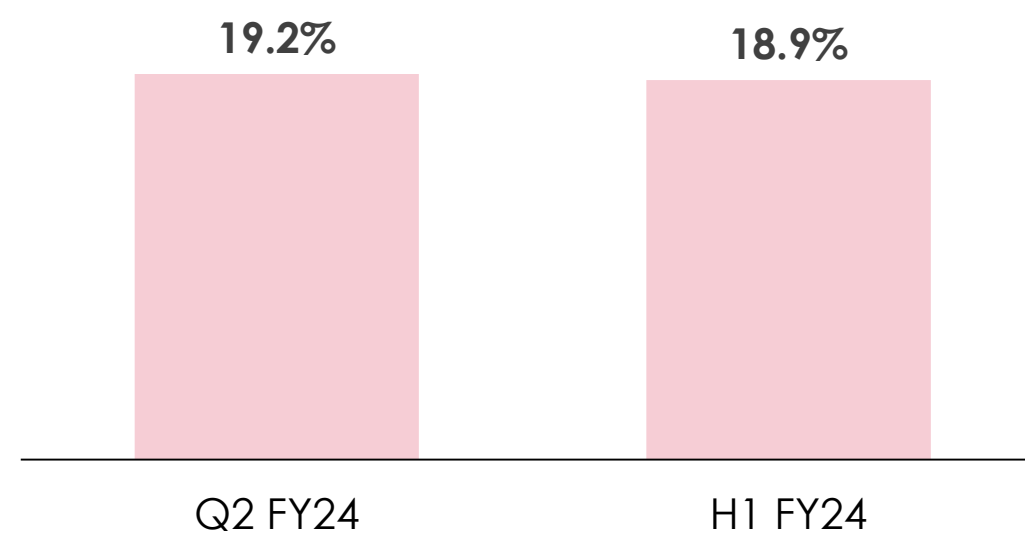
### YoY Growth

(in %)



### US Share of GMV

(in %)



**Notes:**

<sup>1</sup> "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.

# Unique Events & Experiences for Top Customers of Mytheresa Across the World In Q1 and Q2 FY24



**ERDEM**

**Chicago** (10/17)  
Erdem

**Chicago** (10/18-19)



**Hamptons** (07/13)  
Toteme x Mytheresa

**Hamptons** (07/27)  
VIC Dinner

**Berlin** (10/11-12)

**Geneva** (10/5-7)

**London** (09/08-10)

**Alexander McQUEEN**

**Paris** (09/30)  
Alexander McQueen x Mytheresa

**Schiaparelli**

**Paris** (10/01)  
Schiaparelli x Mytheresa

**GIVENCHY**

**Paris** (11/21)  
Givenchy x Mytheresa

**MAGDA BUTRYM**

**Warsaw** (10/26-27)  
Magda Butrym x Mytheresa  
**Warsaw** (10/20-22)

**MYTHERESA**

**Munich** (07/04)  
Mytheresa Summer Store Cocktail  
**Munich** (11/30)  
Mytheresa Christmas Cocktail

**MIU MIU**

**Vienna** (11/29)  
Miu Miu x Mytheresa

**Milan** (09/20)  
Bar Basso Cocktail Party MFW

**Milan** (09/20-21)

**St. Tropez** (07/11)  
VICs St Tropez lunch

**Mallorca** (09/09)

**rabanne**

**Figueres** (10/10-11)  
Rabanne x Mytheresa

- Money can't buy experiences
- Style Suites: shopping events with personal shopping

**FLAMINGO ESTATE**

**Los Angeles** (11/30)  
Mytheresa x Flamingo Estate  
Holiday Cocktail

**Los Angeles** (07/26)  
Summer Soiree at L'Ermitage

**Los Angeles** (12/7-14)  
Flamingo Estate VIC dinner

**Los Angeles** (09/27)  
VIC dinner

**Arkansas** (09/25-26)

**New Jersey** (08/08)

**New York** (09/13)  
VIC dinner

**New York** (12/18)  
VIC experience NYC ballet

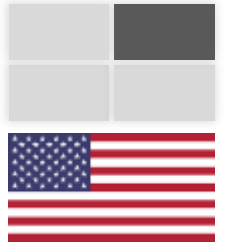
**Beijing** (10/24)  
Beijing Cocktail & Dinner

**Hong King** (10/27-29)

**Singapore** (11/3-5)

# Highly Successful Immersive Luxury Customer Experience with The Holiday House Pop Up in Los Angeles

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## Destination pop up in Los Angeles

- **Unique Immersive experience:** Partnered with Flamingo Estate on the second experience pop up experience for 4 weeks during the Holiday Season “**The Holiday House**”. The pop-up was a replica of Flamingo Estate **made of gingerbread** with **Mytheresa products** featured throughout and a dedicated **Mytheresa wardrobe**
- **High caliber visitors:** 4,000 new (over 90%) and existing customers
- **Highly visible opening:** Chrissy Teigen, John Legend, Kathy Hilton, Nicky Hilton, Kelly Wearstler and Elijah Wood visited the space
- **Extraordinary social buzz:**
  - More than 300 press clippings
  - Approx. 900 social clippings with a potential reach of over 29 million

WWD

THE  
Hollywood  
REPORTER

Parade

Daily Mail.com

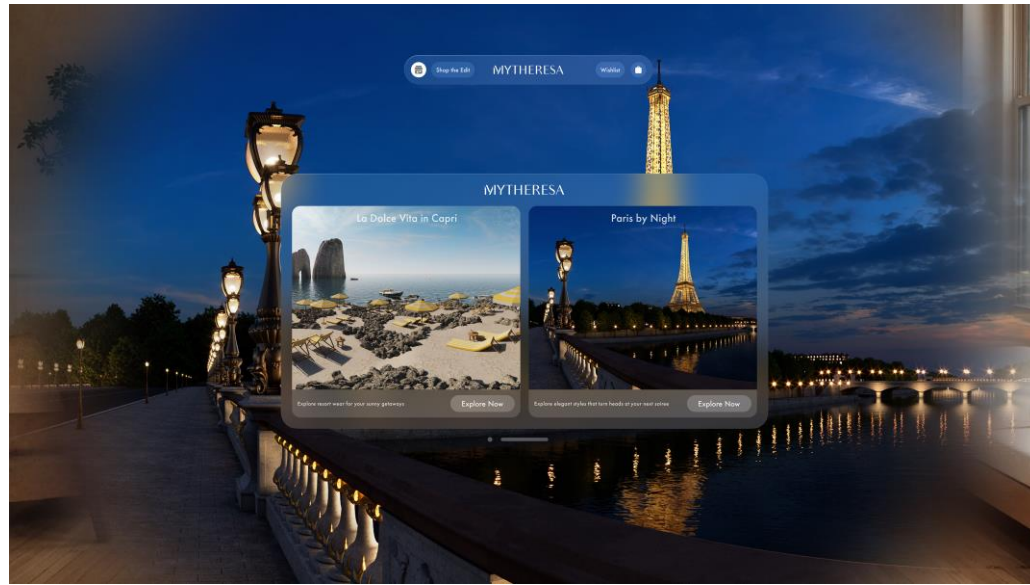
Forbes

TimeOut

People

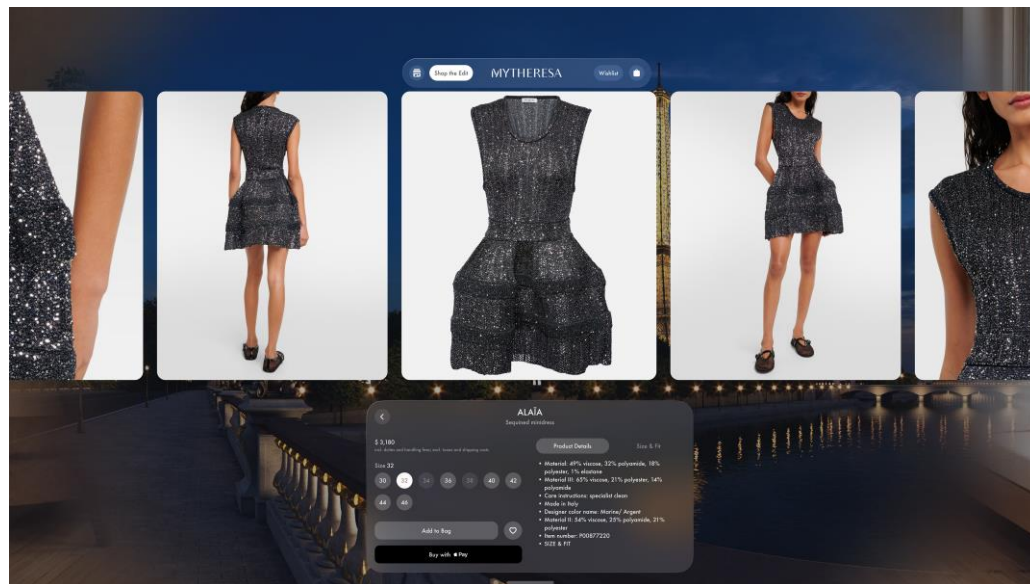
MODERN LUXURY  
Angeleno

# Mytheresa Launching an Immersive Shopping Experience for Apple Vision Pro As One of the First Luxury Platforms



## Apple Vision Pro shopping experience

- **THE INNOVATION:** Mytheresa leads the way in leveraging advanced technology and is amongst **the first luxury platforms to design a shopping app for Apple Vision Pro**
- **THE CUSTOMER JOURNEY:** Mytheresa creates a **truly sensory shopping experience** that immerses customers into different **collections, occasions and luxury destinations** in a very emotional way, including a first-of-its-kind immersive product carousel
- **THE APP:** Designed for visionOS Mytheresa supports **intuitive features throughout the digital journey**, by using eye and hand controls. Apple Pay will be available on this device only



# High-End Luxury Brand Collaborations in Q2 FY24 Underpinning Mytheresa's Industry Leading Position

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## ALAÏA



Exclusive pre-launch of the Alaïa archive styles available on Mytheresa before anyone else

## GIVENCHY



Exclusive capsule collection only available at Mytheresa

## ALEXANDER MCQUEEN



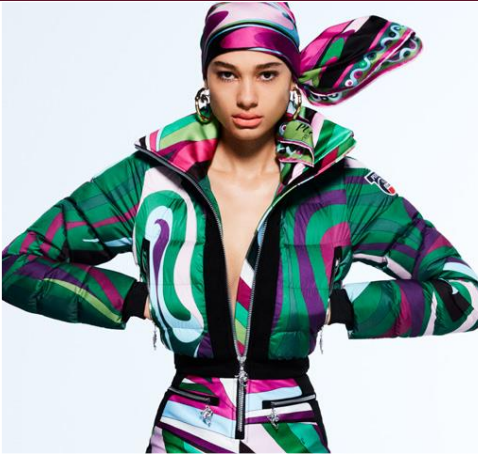
Exclusive pre-launch of the Alexander McQueen collection available on Mytheresa before anyone else

## VICTORIA BECKHAM



Exclusive capsule collection only available at Mytheresa

## PUCCI



Exclusive launch of the Pucci X Fusalp ski collection only available at Pucci, Fusalp and Mytheresa

## ROGER VIVIER



Exclusive capsule collection only available at Mytheresa

## CHLOÉ



Exclusive capsule collection only available at Mytheresa and Chloé

## GABRIELA HEARST



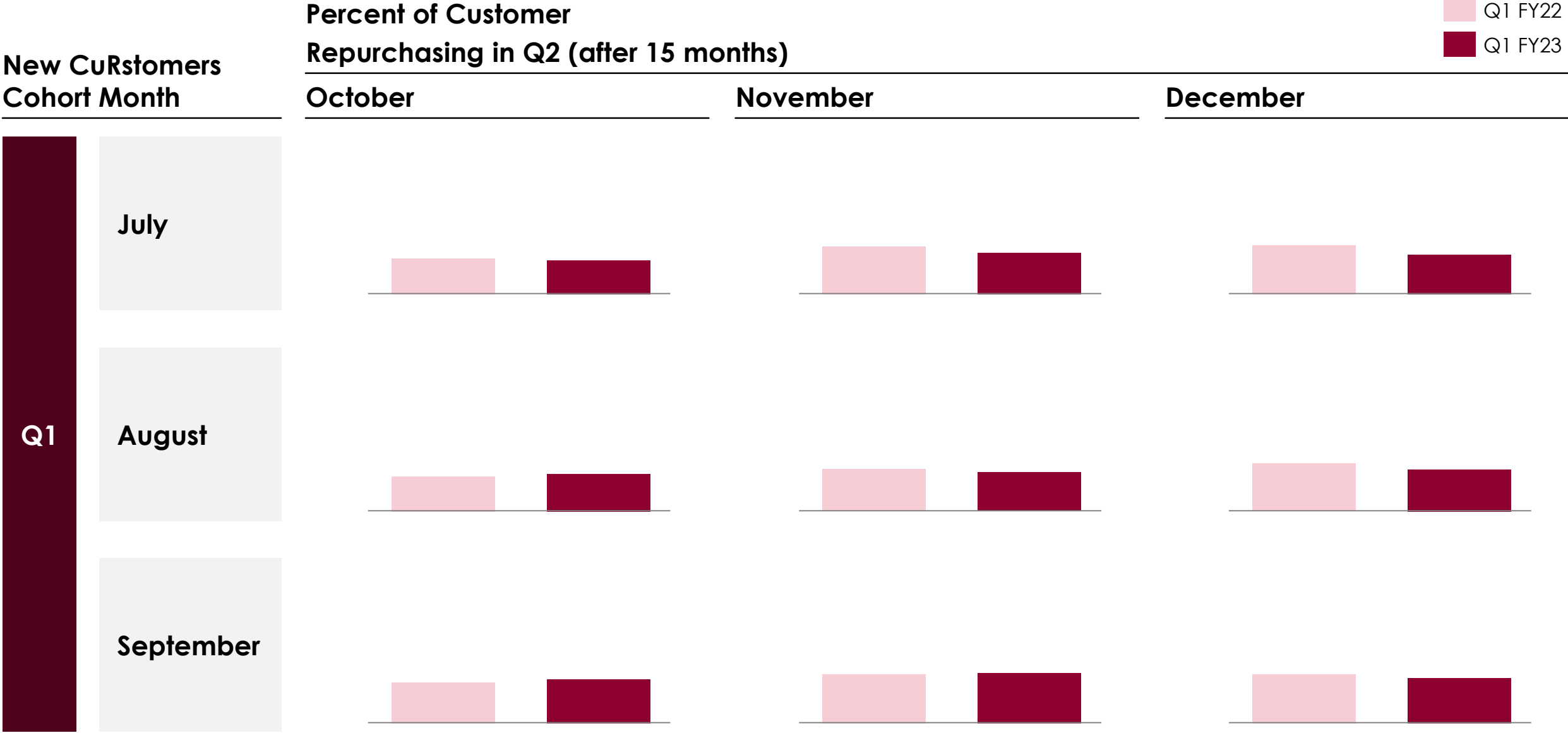
Exclusive capsule collection only available at Mytheresa

# Customer Cohorts Acquired in Q1 FY23 Show Stable Repurchase Rates Up To December Vs. Q1 FY22 Cohorts

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Q1 FY22  
Q1 FY23

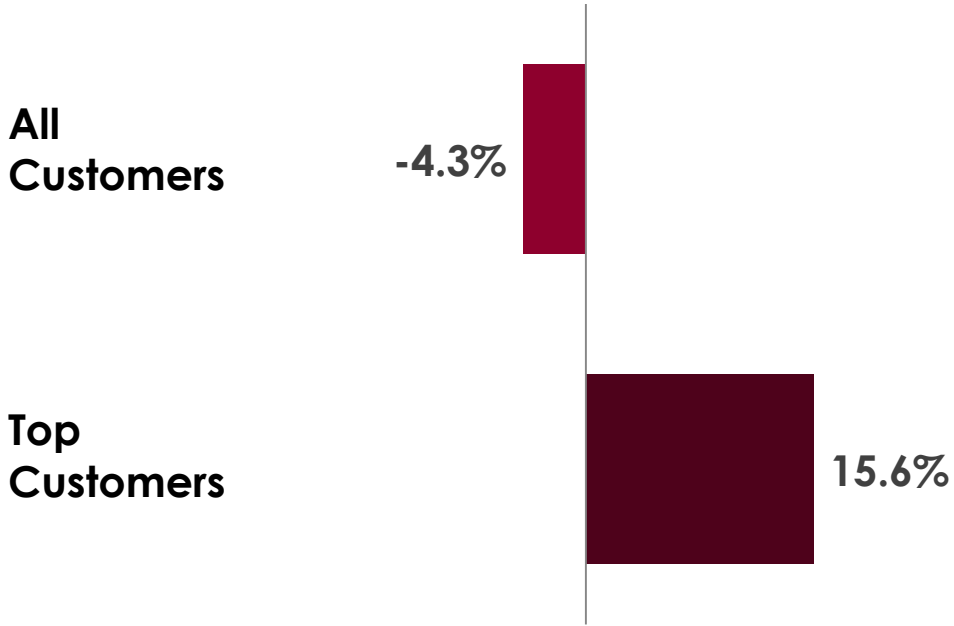


# Strong Top Customer Growth As Well As Record AOVs Particularly for Top Customers



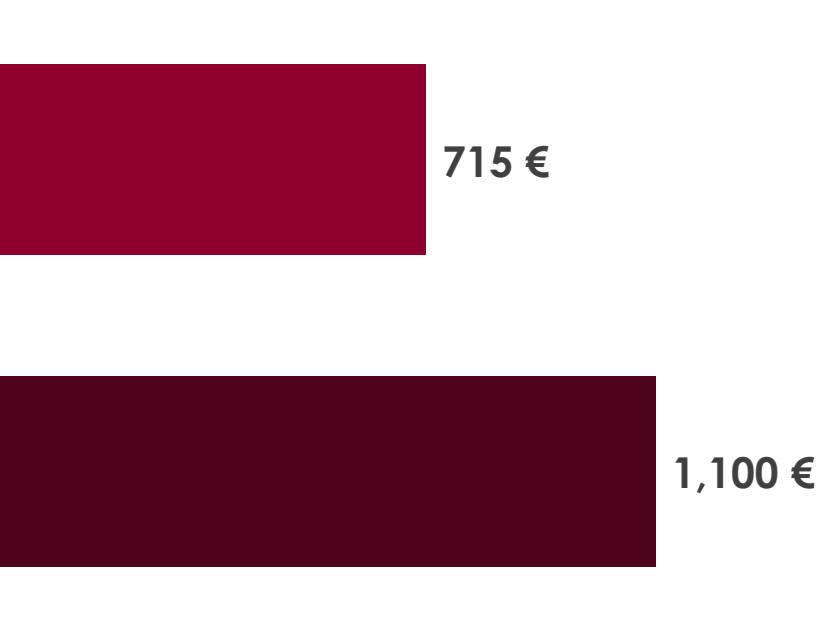
## Growth of Customers

Q2 FY24 vs. Q2 FY23



## Average Order Value

Q2 FY24

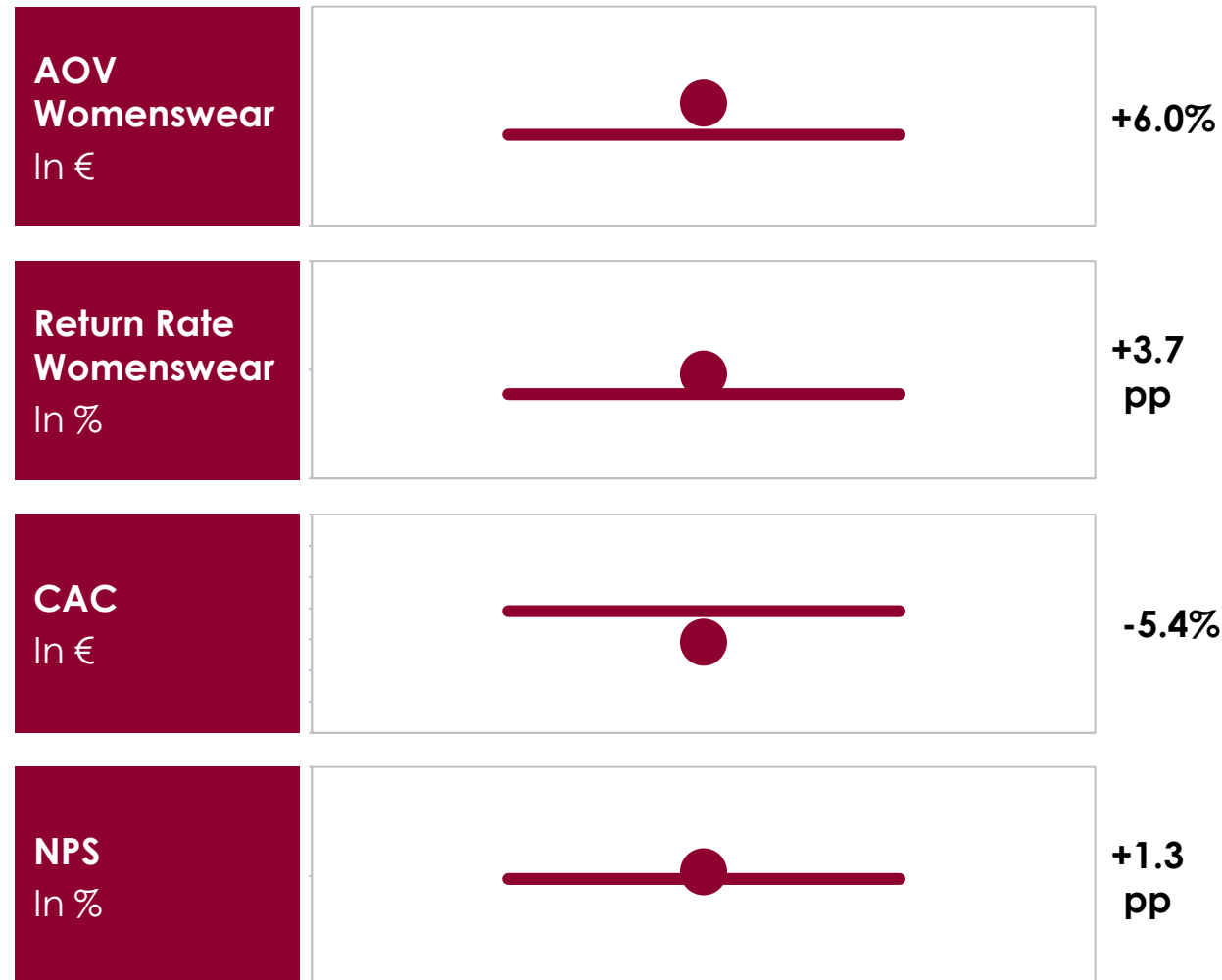


# Mytheresa's Business Model With Consistent Performance Despite Challenging Macro-Environment

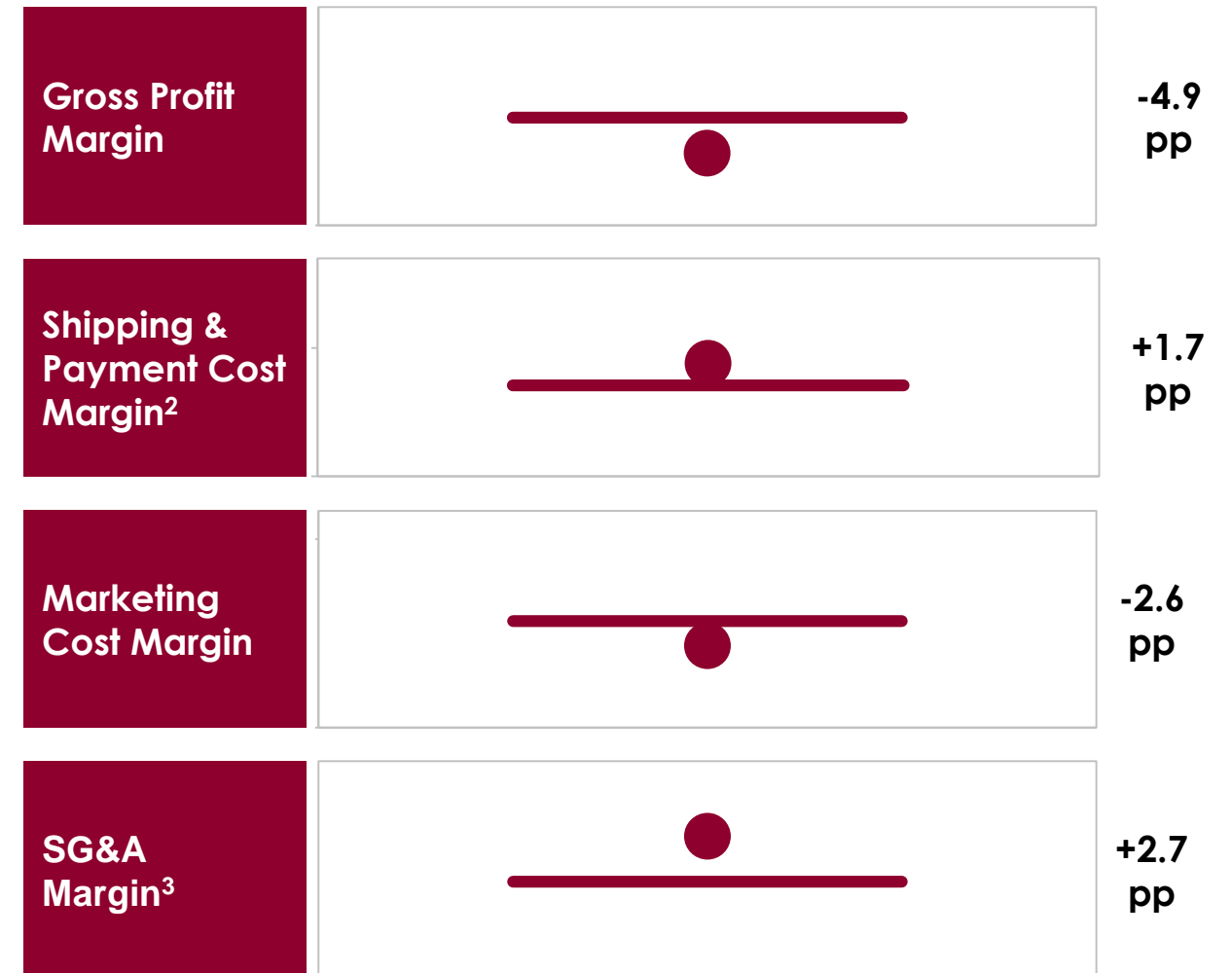


— Q2 FY23 ● Q2 FY24

## Operational Indicators



## Financial Indicators<sup>1</sup>



**Notes:**

<sup>1</sup> 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

<sup>2</sup> Adjusted to exclude other transaction-related, certain legal and other expenses

<sup>3</sup> Adjusted to exclude other transaction-related, certain legal and other expenses and share-based compensation

# Five-Year Strategic Partnership with DHL Express for Sustainable Aviation Fuel (SAF) Service Reducing CO<sub>2</sub>

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## Partnership between Mytheresa & DHL Express

- In November 2023, a **five-year strategic partnership** was signed between Mytheresa and DHL Express for the use of **DHL's GoGreen Plus service**.
- GoGreen Plus uses **CO<sub>2</sub>-insetting and SAF** to enable customers like Mytheresa **to reduce the CO<sub>2</sub> emission** associated with the freight.
- The partnership is a **clear commitment to greater sustainability** in international express shipping
- Mytheresa is the **first and largest global e-commerce platform** based in Germany to offer the service
- The investment in GoGreen Plus will enable Mytheresa to **reduce the CO<sub>2</sub>e emissions** associated with its international shipments by **more than 27,000 tons** over the five years



# MYTHERESA

## Financial Highlights

### Q2 FY24

# Profitable Growth in Q2 FY24

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	Q2 FY24 <sup>1</sup>	YoY GROWTH	H1 FY24 <sup>2</sup>	YoY GROWTH
Gross Merchandise Value (GMV) (€MM)	219.1	1.5%	423.2	2.3%
LTM Active Customers ('000)	856	5.1%	856	5.1%
LTM Total Orders Shipped ('000)	2,037	8.6%	2,037	8.6%
Net Sales (€MM)	197.0	3.6%	384.8	5.1%
Gross Profit Margin <sup>3</sup>	49.9%	(490 bps)	46.3%	(620 bps)
Adjusted EBITDA <sup>4</sup> (€MM)	7.9	(55.3%)	7.1	(76.7%)
Adjusted EBITDA Margin <sup>3,4</sup>	4.0%	(530 bps)	1.8%	(650 bps)
Adjusted Operating Income <sup>4</sup> (€MM)	4.1	(72.6%)	(0.2)	(100.6%)
Adjusted Operating Income Margin <sup>3,4</sup>	2.1%	(580 bps)	(0.0%)	(690 bps)
Adjusted Net Income <sup>4</sup> (€MM)	3.1	(72.2%)	0.1	(99.4%)
Adjusted Net Income Margin <sup>3,4</sup>	1.5%	(430bps)	0.0%	(500bps)

**Notes:**

1 Represents the three months ended December 31, 2023

2 Represents the six months ended December 31, 2023

3 As % of Net Sales

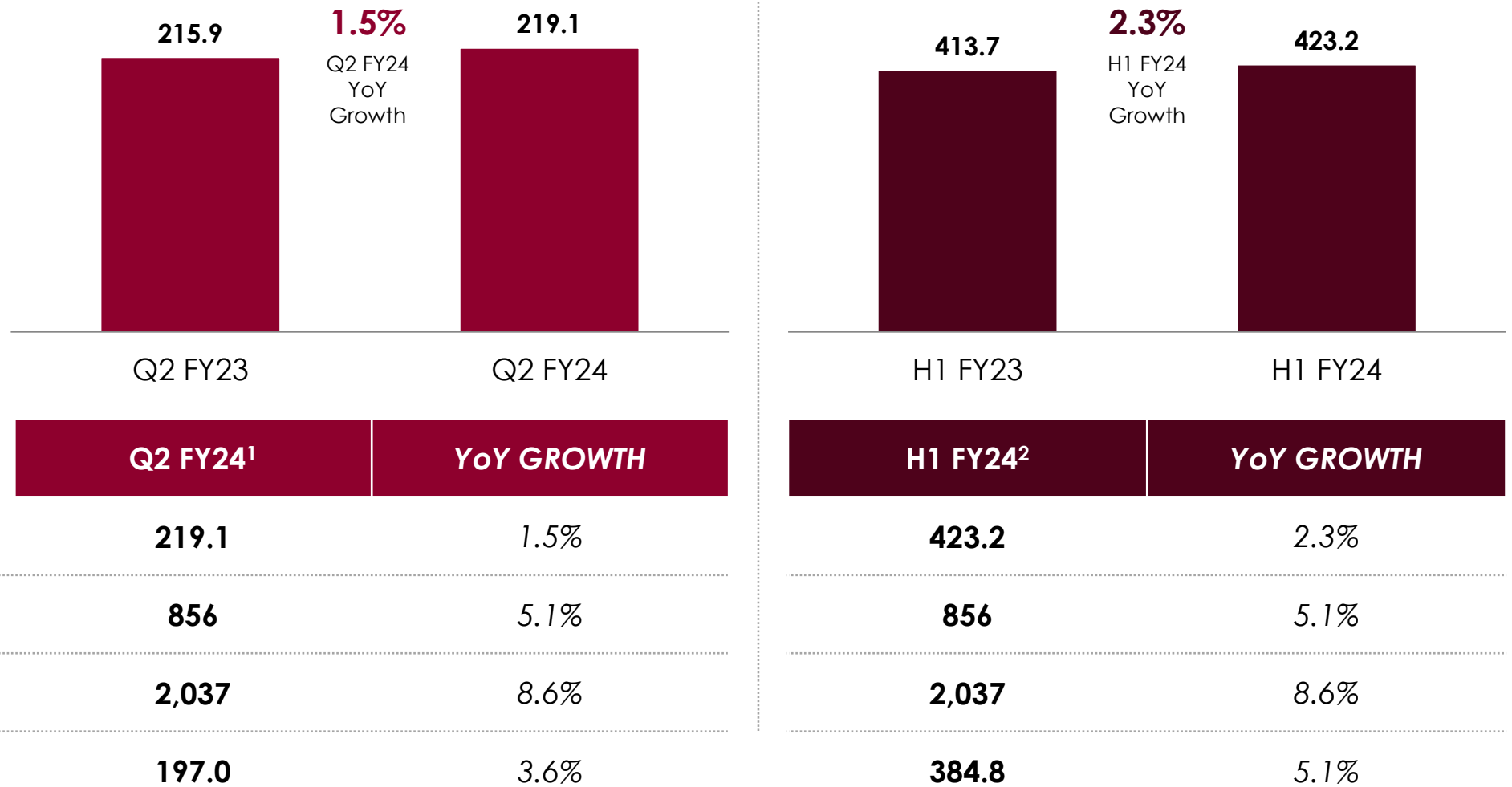
4 Adjusted to exclude other transaction-related, certain legal and other expenses and share-based compensation

# GMV And Net Sales Growth Despite Macro-Challenges

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## Gross Merchandise Value (GMV)

(€MM)



**Notes:**

1 Represents the three months ended December 31, 2023

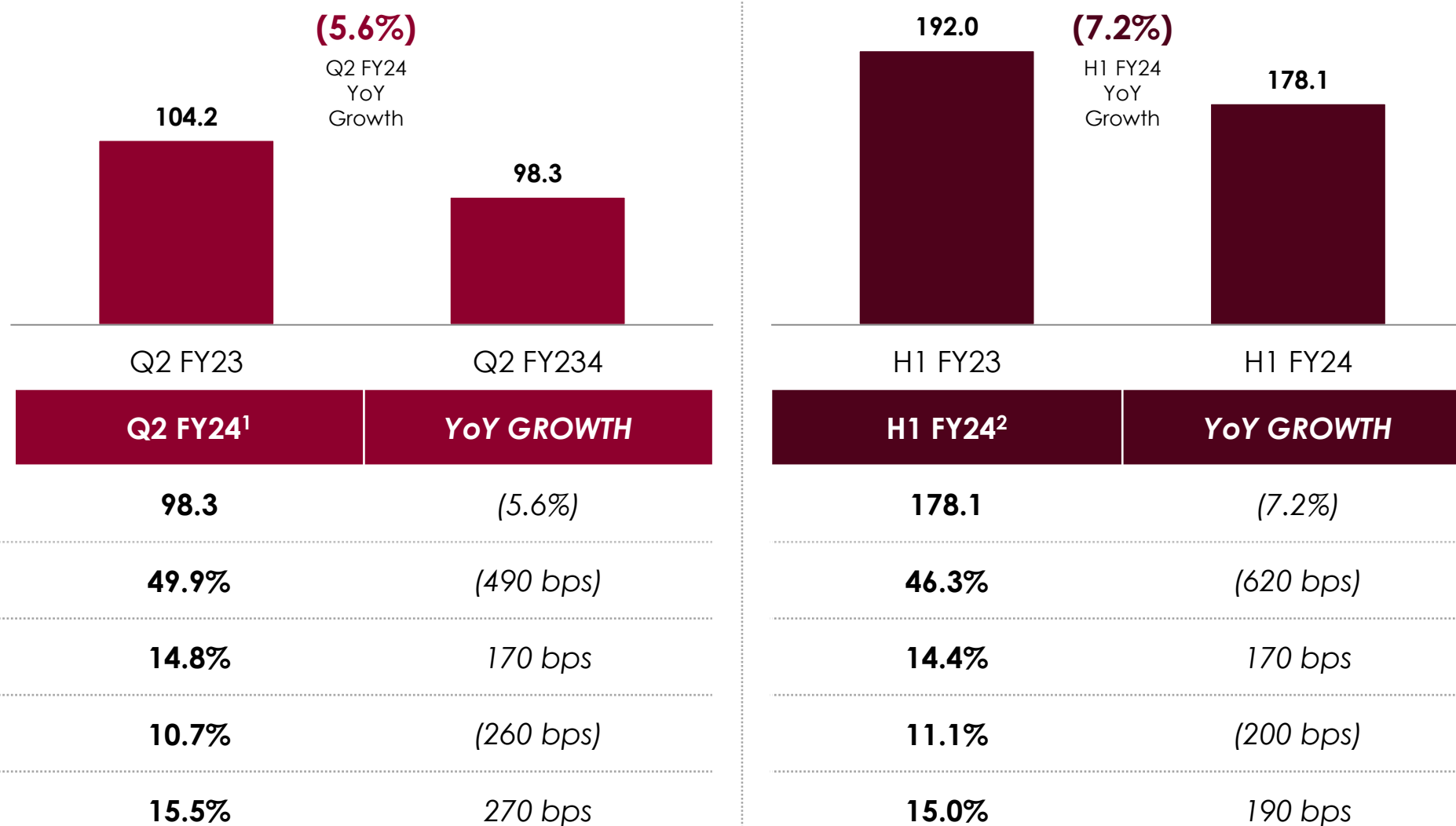
2 Represents the six months ended December 31, 2023

# Promotional Intensity Reflected in Lower Gross Profit Margin

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## Gross Profit

(€MM)



**Notes:**

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3 As % of Net Sales

4 As % of GMV

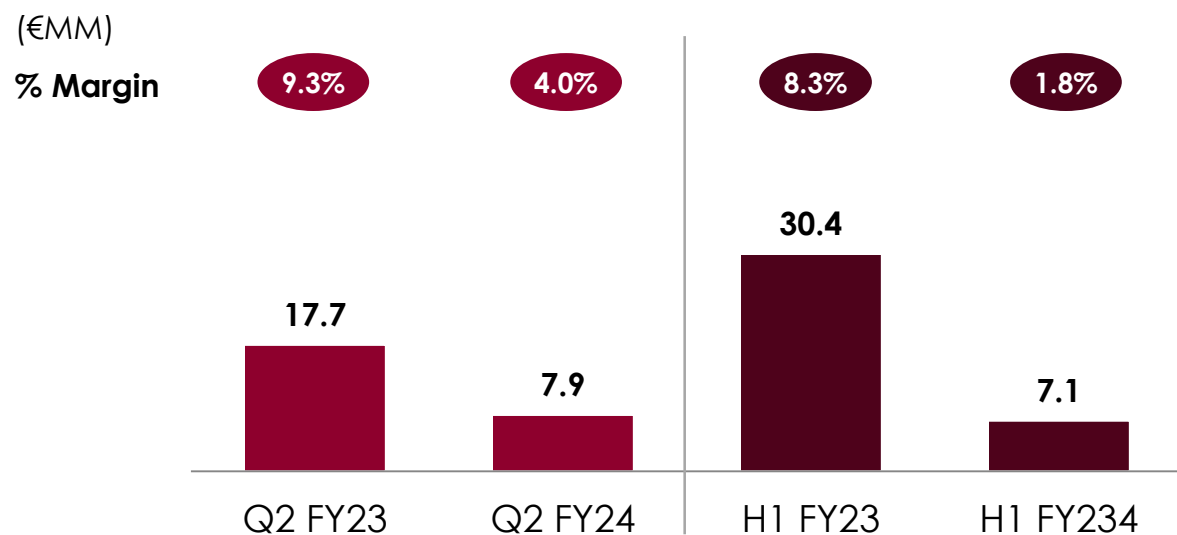
5 Adjusted to exclude other transaction-related, certain legal and other expenses

6 Adjusted to exclude other transaction-related, certain legal and other expenses and share-based compensation

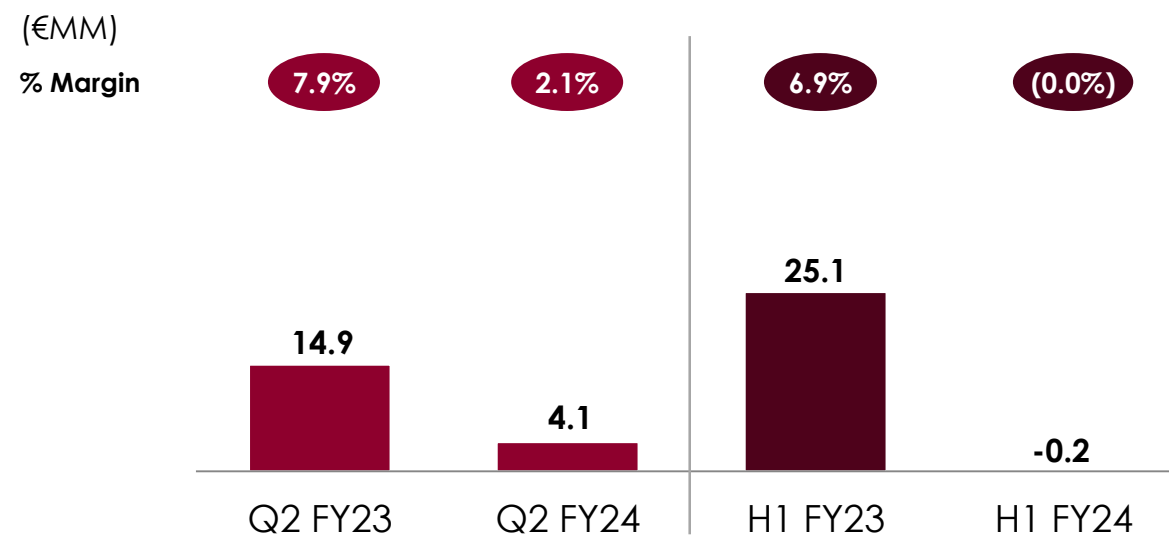
# Solid Profitability Level in Q2 FY23 Despite Macro-Challenges

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## Adjusted EBITDA<sup>4</sup>



## Adjusted Operating Income<sup>4</sup>



	Q2 FY24 <sup>1</sup>	YoY GROWTH	H1 FY24 <sup>2</sup>	YoY GROWTH
Adjusted EBITDA <sup>4</sup> (€MM)	7.9	(55.3%)	7.1	(76.7%)
Adjusted EBITDA Margin <sup>3,4</sup>	4.0%	(530 bps)	1.8%	(650 bps)
Adjusted Operating Income <sup>4</sup> (€MM)	4.1	(72.6%)	(0.2)	(100.6%)
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3 As a % of Net Sales

4 Adjusted to exclude other transaction-related, certain legal and other expenses and share-based compensation

# Confirmed Guidance At The Lower End Of The Guided Ranges MYTHERESA

## Assumptions for Full FY24

- 1** Continued above market growth in GMV and Net Sales capturing market share
- 2** Continued excellent Top Customer growth with increasing Net Sales per Top Customer and continued overall growth of the industry's most attractive active customer base
- 3** Gross Profit Growth with continuous focus on full price despite promotional environment
- 4** Resilient profitable growth on Adjusted EBITDA, Adjusted EBIT and Adjusted Net Income level

## Guidance for Full FY24

- 1** Lower end of GMV and Net Sales growth in the range of 8% to 13%
- 2** Lower end of Gross Profit growth in the range of 8% to 13%
- 3** Lower end of Adjusted EBITDA<sup>1</sup> margin in the range of 3% and 5%

**Notes:**

<sup>1</sup> Adjusted to exclude other transaction-related, certain legal and other expenses and share-based compensation

# Mytheresa Confirms Its Medium-Term Growth and Margin Targets Due To Outstanding Business Model Resilience

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(€MM)

FY23<sup>2</sup> Actuals

Medium-Term Targets<sup>1</sup>

<b>GMV</b> % Growth	€856 15%	<b>Low twenties</b> with stable department AOVs and continued Active Customer Growth
<b>Net Sales</b> % Growth	€769 11%	
<b>Gross Profit Margin</b> as % of Net Sales	49.8%	<b>Increasing</b> Gross Margin Continued focus on full price with decreasing promotional environment
<b>Shipping and Payment Costs</b> as % of GMV	13.4%	<b>Stable</b> cost ratio Stable operative cost ratio
<b>Marketing Expenses</b> as % of GMV	13.1%	<b>Stable</b> cost ratio Continued efficiency in Online Marketing and shift to Top Customer activities
<b>SG&amp;A</b> as % of GMV	13.1% <sup>3</sup>	<b>Slightly decreasing</b> cost ratio Due to Cost leverage
<b>Adjusted EBITDA Margin<sup>4</sup></b> as % of Net Sales	5.3% <sup>3</sup>	<b>Increasing</b> margin due to increasing gross margin and slightly decreasing cost ratios

**Notes:**

<sup>1</sup> 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

<sup>2</sup> Fiscal year ends June 30

<sup>3</sup> Adjusted to exclude other transaction-related, certain legal and other expenses and share-based compensation

<sup>4</sup> 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)	FY23	Q2 FY23	Q2 FY24
<i>Net Income to Adjusted EBITDA:</i>			
<b>Net Income</b>	<b>(15.1)</b>	<b>(0.5)</b>	<b>(5.4)</b>
Finance Expenses, Net	2.5	0.4	1.2
Income Tax Expense	6.6	3.5	(0.2)
Depreciation & Amortization	11.7	2.8	3.8
<b>EBITDA</b>	<b>5.6</b>	<b>6.3</b>	<b>(0.5)</b>
Other transaction-related, certain legal and other expenses	5.4	1.8	3.6
Share-based Compensation <sup>1</sup>	30.0	9.7	4.9
<b>Adjusted EBITDA</b>	<b>41.1</b>	<b>17.7</b>	<b>7.9</b>
<i>Adjusted EBITDA Margin reconciliation</i>			
<b>Net Sales</b>	<b>768.6</b>	<b>190.1</b>	<b>197.0</b>
<b>Adjusted EBITDA Margin</b>	<b>5.3%</b>	<b>9.3%</b>	<b>4.0%</b>

<sup>1</sup> Certain members of management and supervisory board members have been granted share-based compensation for which the share-based compensation expense will be recognized upon defined vesting schedules in the future periods. We do not consider share-based compensation expense to be indicative of our core operating performance.

# Reconciliation to IFRS Metrics

MYTHERESA

(€MM)	FY23	Q2 FY23	Q2 FY24
<i>Net Income to Adjusted Operating Income:</i>			
<b>Net Income</b>	<b>(15.1)</b>	<b>(0.5)</b>	<b>(5.4)</b>
Finance Expenses, Net	2.5	0.4	1.2
Income Tax Expense	6.6	3.5	(0.2)
<b>Operating Income</b>	<b>(6.1)</b>	<b>3.5</b>	<b>(4.4)</b>
Other transaction-related, certain legal and other expenses	5.4	1.8	3.6
Share-based Compensation <sup>1</sup>	30.0	9.7	4.9
<b>Adjusted Operating Income</b>	<b>29.4</b>	<b>14.9</b>	<b>4.1</b>
<i>Adjusted Operating Income Margin reconciliation</i>			
<b>Net Sales</b>	<b>768.6</b>	<b>190.1</b>	<b>197.0</b>
<b>Adjusted Operating Income Margin</b>	<b>3.8%</b>	<b>7.9%</b>	<b>2.1%</b>

# Reconciliation to IFRS Metrics

MYTHERESA

(€MM)	FY23	Q2 FY23	Q2 FY24
<i>Net Income to Adjusted Net Income:</i>			
<b>Net Income</b>	<b>(15.1)</b>	<b>(0.5)</b>	<b>(5.4)</b>
Other transaction-related, certain legal and other expenses	5.4	1.8	3.6
Share-based Compensation <sup>1</sup>	30.0	9.7	4.9
<b>Adjusted Net Income</b>	<b>20.3</b>	<b>11.0</b>	<b>3.1</b>
<i>Adjusted Net Income Margin Reconciliation</i>			
<b>Net Sales</b>	<b>768.6</b>	<b>190.1</b>	<b>197.0</b>
<b>Adjusted Net Income Margin</b>	<b>2.6%</b>	<b>5.8%</b>	<b>1.5%</b>
<i>SG&amp;A to Adjusted SG&amp;A:</i>			
<b>SG&amp;A</b>	<b>(147.6)</b>	<b>(39.1)</b>	<b>(42.4)</b>
Other transaction-related, certain legal and other expenses	5.4	1.8	3.6
Share-based Compensation <sup>1</sup>	30.0	9.7	4.9
<b>Adjusted SG&amp;A</b>	<b>(112.2)</b>	<b>(27.7)</b>	<b>(33.9)</b>
<i>Shipping &amp; Payment Cost to Adj. Shipping &amp; Payment Cost</i>			
<b>Shipping &amp; Payment Cost</b>	<b>(114.8)</b>	<b>(28.3)</b>	<b>(32.5)</b>
Other transaction-related, certain legal and other expenses	--	--	0.3
<b>Adj. Shipping &amp; Payment Cost</b>	<b>(114.8)</b>	<b>(28.3)</b>	<b>(32.2)</b>