

MYTHERESA

To acquire YOOX NET-A-PORTER

Uniting two of the leading voices in online luxury



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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.

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Mytheresa to acquire YOOX NET-A-PORTER

Market opportunity	<ul style="list-style-type: none">• The digital luxury market presents a massive growth opportunity and is expected to more than double in size by 2030⁽¹⁾• Mytheresa is an industry leader in the online luxury market and possesses technical infrastructure, resources and expertise from which YOOX NET-A-PORTER will benefit
Vision and strategic rationale	<ul style="list-style-type: none">• Acquisition of YOOX NET-A-PORTER by Mytheresa fulfills ambition of creating a leading online luxury group with ~€3bn+ GMV today• MYTHERESA, NET-A-PORTER and MR PORTER will share central infrastructure including Mytheresa's technology platform while maintaining their own brand identities based on distinctive assortments, marketing and customer touchpoints• Off-price businesses, YOOX and THE OUTNET, separated from luxury to allow for a simpler and more efficient operating model driving higher growth and profitability
Value of YOOX NET-A-PORTER	<ul style="list-style-type: none">• NET-A-PORTER and MR PORTER possess exceptional brand equity and high-end customer base with an authoritative editorial voice and pioneering role in the industry with €1.2bn GMV and low-single digit Adjusted EBITDA margin• YOOX and THE OUTNET bring almost 25 years of pioneering expertise in luxury off-price and are very valuable properties with €0.9bn GMV
Integration and synergies	<ul style="list-style-type: none">• Mytheresa has demonstrated its operational excellence and the ability to seamlessly execute large-scale projects in recent years• The proprietary Mytheresa technology platform will be the basis for the integration of YOOX NET-A-PORTER• Significant synergies exist by combining the back-office operations of the luxury brands

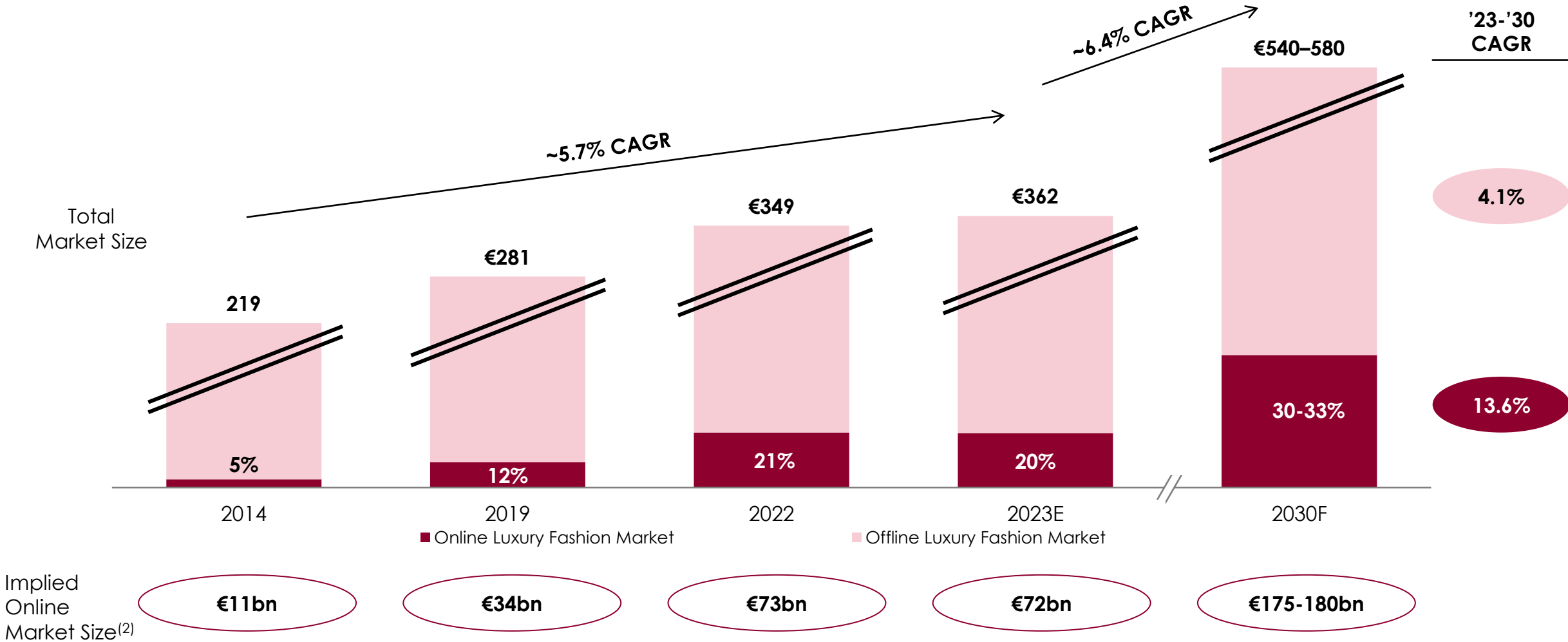
Transaction summary

Terms	<ul style="list-style-type: none">• MYTE to acquire 100% of the share capital of YOOX Net-A-Porter Group S.p.A.• Richemont to own shares to be issued by Mytheresa representing 33% of Mytheresa's fully diluted⁽¹⁾ share capital at closing following issuance of the consideration shares• YOOX Net-A-Porter Group S.p.A. to be acquired with a cash position of €555mm and no financial debt, subject to customary closing adjustments• Richemont to provide a €100mm 6-year revolving credit facility to YOOX NET-A-PORTER
Governance	<ul style="list-style-type: none">• Richemont will have the right to nominate a member and an observer to the Supervisory Board of Mytheresa following closing• Richemont's shareholding in Mytheresa will be subject to a one-year lock-up period following transaction closing, followed by a further one-year period in which only certain limited sale transactions may take place
Timing to close	<ul style="list-style-type: none">• Closing of transaction expected in the first half of calendar year 2025, subject to customary conditions, including the receipt of antitrust approvals

Note: (1) Mytheresa's fully diluted share capital includes outstanding issued shares, plus probability-adjusted vested and unvested RSU / PSU and stock options plans

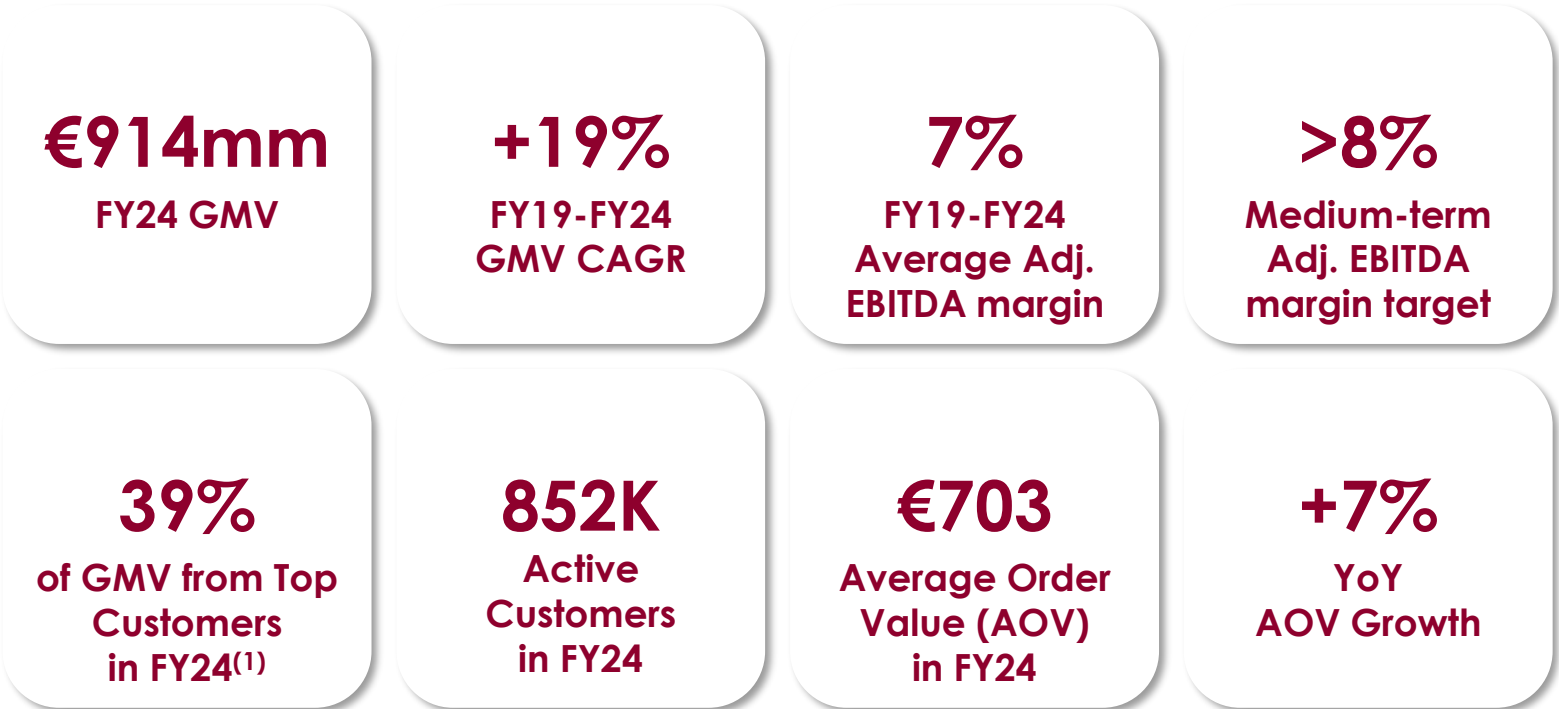
The digital luxury market presents a massive growth opportunity and is expected to more than double in size by 2030

Personal Luxury Fashion Market (€bn) ⁽¹⁾



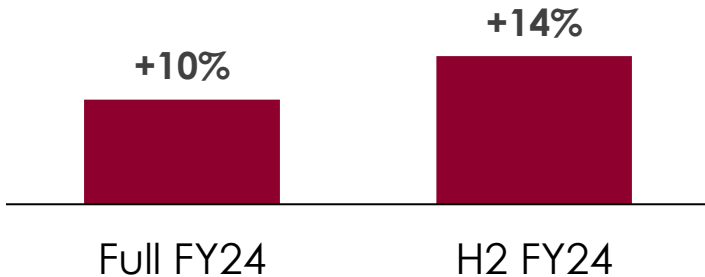
Source: Bain & Company's 2023 Worldwide Luxury Market Monitor (November 14, 2023)
 Notes: (1) Includes apparel, footwear, accessories (e.g. bags, small leather goods, custom jewelry and sunglasses). Excludes fine jewelry and timepieces (wristwatches and pocket watches); (2) Implied online market share figures per the Bain & Company 2023 Worldwide Luxury Market Monitor (November 14, 2023)

Mytheresa is an industry leader in the online luxury market



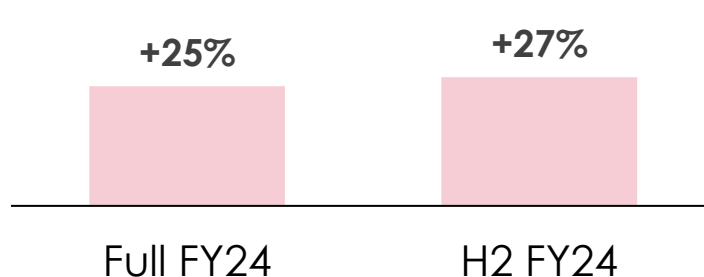
Mytheresea continues to show impressive growth...

Net Sales % growth YoY



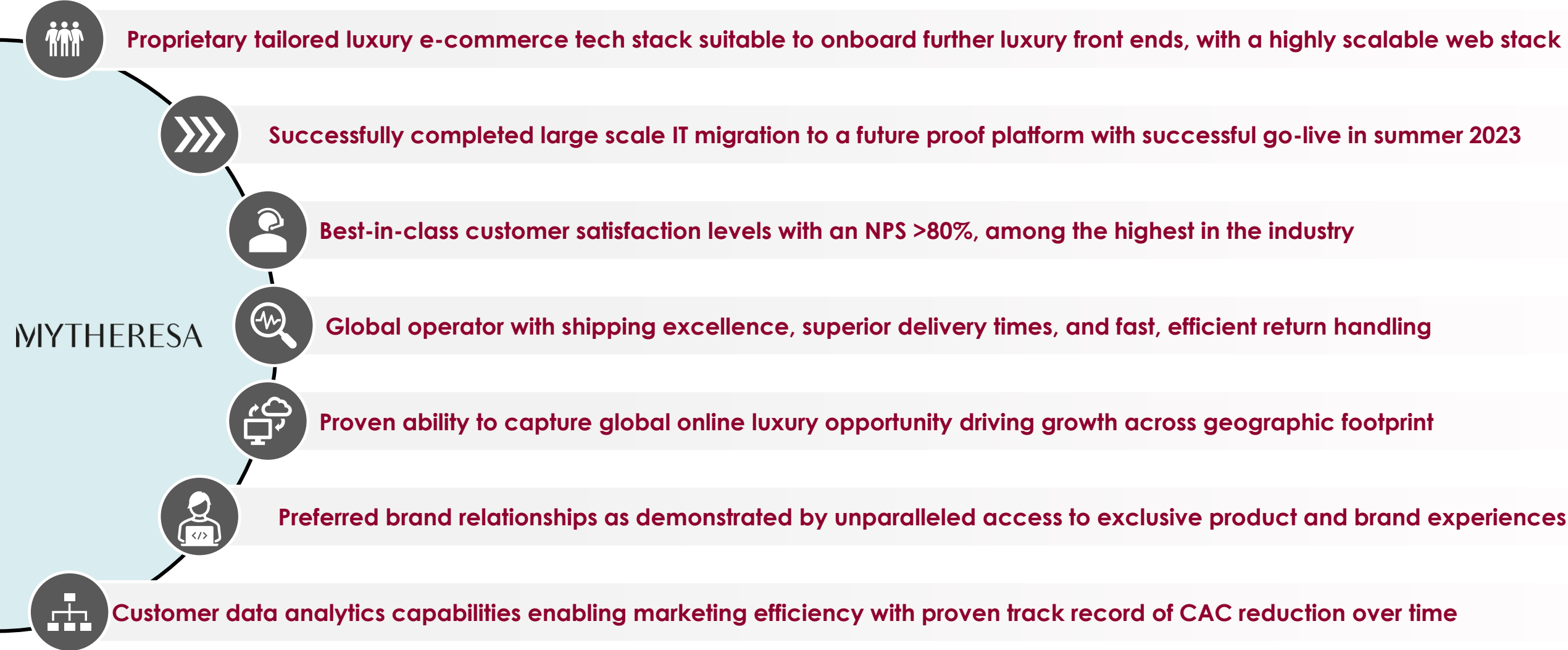
...with strong U.S. sales development

U.S. Net Sales % growth YoY



Note: Financial metrics as of the last twelve-months ending June 30, 2024; (1) Tiered customer program made up of Inner Circle and Front Row

Mytheresa possesses technical infrastructure, resources and expertise from which YOOX NET-A-PORTER will benefit



Acquisition of YOOX NET-A-PORTER by Mytheresa fulfills ambition of creating a leading online luxury group with ~€3bn+ GMV today

MYTHERESA

Mytheresa, NET-A-PORTER and MR PORTER will offer **differentiated, but complementary, multi-brand offering** for luxury customers

NET-A-PORTER
MR PORTER

YOOX
THE OUTNET

Off-price to be **separated from luxury** to allow for a **simpler and more efficient operating model**

Uniting the best digital luxury brands in the world

MYTHERESA, NET-A-PORTER and MR PORTER stand for clearly differentiated but complementary multi-brand offerings for luxury customers worldwide

Luxury brand strategy

	MYTHERESA	NET-A-PORTER MR PORTER
Brand positioning	Curated luxury including accessible brands	Broader, accessible luxury
Customer focus	Ultra-high net worth individuals	High net worth individuals and luxury curious customers
Geographical focus	Global with focus on Europe (~55% of sales) ⁽¹⁾	Global with focus on North America (~45% of sales) ⁽³⁾
Scale and profitability	€0.9 billion GMV ⁽¹⁾ 7% Avg. Adjusted EBITDA margin ⁽²⁾	€1.2 billion GMV ⁽¹⁾ Low single-digit Adj. EBITDA margins

Note: (1) FYE 2024 ended 06/30/2024; (2) Average of the last 5 FY's. See appendix for reconciliation; (3) LTM ended 03/31/2024

MYTHERESA, NET-A-PORTER and MR PORTER will share central infrastructure while maintaining their own brand's identities

Luxury organizational set-up

Separate operations at each storefront:

MYTHERESA



NET-A-PORTER



MR PORTER



- Buying & merchandising
- Brand & performance marketing
- Content production & management
- Personal shopping & customer engagement

Centralized operations:

- Commercial coordination
- HR & talent
- Finance, legal, compliance & ESG
- Data analytics & insights
- Operations & customer care
- Technology & payment

Streamlined centralized operations will coordinate for synergies, while storefront management creates success with customers

The vision for off-price is a highly simplified business driving higher growth and profitability

Off-price business strategy

Off-price



Elevating brand portfolio



Streamlining operating model



Simplifying technology stack

Strategic rationale for the acquisition of YOOX NET-A-PORTER



1

Creates a global, digital luxury platform across multiple distinguished brands

2

Multiple brands allows us to cover the market with differentiated positionings including brand portfolio, customer and geographical focus

3

Makes for a strong value proposition towards luxury brands based on depth and breadth of customer reach

4

Shared infrastructure including Mytheresa`s technology platform and operational best practices to facilitate greater efficiencies driving higher growth and profitability

5

High potential for synergies in joint administrative services, integrated customer management and leverage of data pool for AI innovations

NET-A-PORTER and MR PORTER possess exceptional brand equity and high-end customer base with an authoritative editorial voice and pioneering industry role



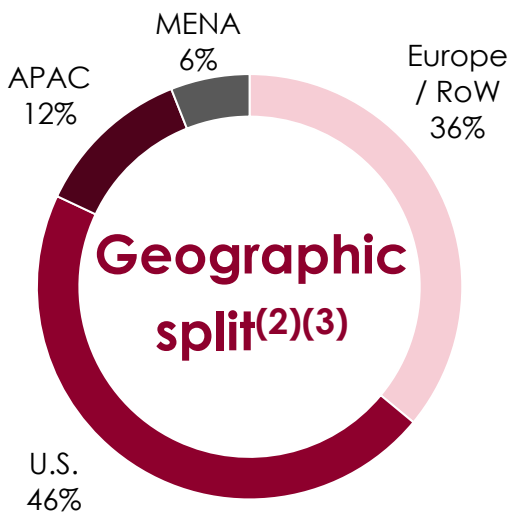
Exceptional market positioning and high-end customer base

€1.2bn
GMV⁽¹⁾

297mm
Site Visits⁽²⁾

1.4mm
Active Customers⁽²⁾

€669
Average Order Value (AOV)⁽²⁾



EIPs⁽⁴⁾ are ~3% of Active Customers and make up to >35% of overall revenue

Note: (1) LTM as of 06/30/2024; (2) LTM as of 03/31/2024; (3) By revenue; (4) Extremely Important People ("EIPs") is defined as a top customer with an average net spend above GBP 10K per year; Figure is LTM as of 01/2024 and refers to NAP only

YOOX and THE OUTNET are very valuable properties in off-price with almost 25 years of pioneering expertise



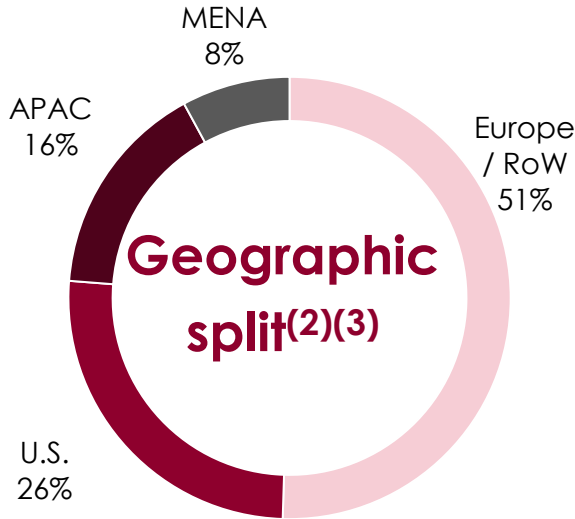
Luxury treasure hunt shopping experience through a truly global player with differentiated localization

€0.9bn
GMV⁽¹⁾

493mm
Site Visits⁽²⁾

2.2mm
Active Customers⁽²⁾

€236
Average Order Value (AOV)⁽²⁾



Note: (1) LTM as of 06/30/2024; (2) LTM as of 03/31/2024; (3) By revenue

The integration of YNAP will leverage Mytheresa's operational excellence, proprietary technology and proven ability to execute large-scale projects

Mytheresa's operational excellence

-  Proprietary tailored and scalable luxury e-commerce tech stack
-  Successfully completed large scale IT migration to a new platform in summer 2023
-  Best-in-class customer satisfaction levels with an NPS >80%
-  Global operator with shipping excellence and superior delivery times and return handling
-  Proven ability to capture global online luxury opportunity across geographic footprint
-  Preferred brand relationships and access to exclusive product and brand experiences
-  Customer data analytics capabilities enabling marketing efficiency and track record of CAC reduction over time

Mytheresa has demonstrated its ability to seamlessly execute large-scale projects

Project Gecco
IT platform migration (2023)

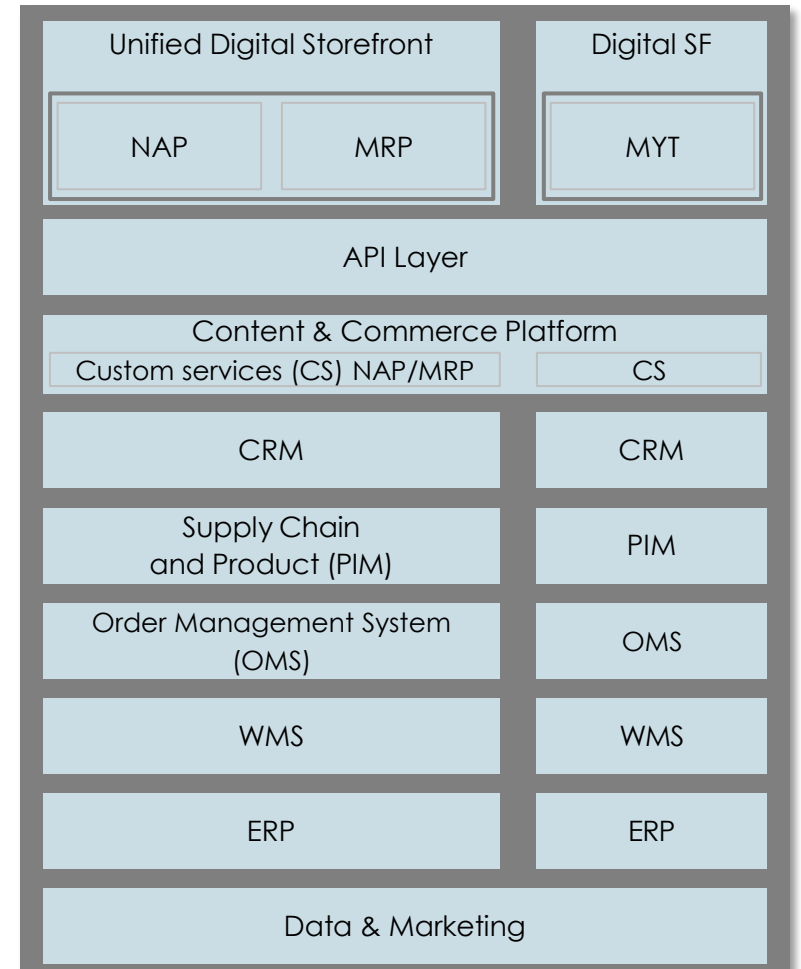
- **Large-scale migration** to a **future-proof platform** (storefront, CMS, PIM, OMS)
- **Highly scalable** and **fully tailored to business needs**
- **MYTE tech team** comprised of **~60 in-house developers** with vast experience and lessons learned from latest migration
- **Fully designed and developed by Mytheresa**

Halle/ Leipzig Airport
Opening of new fulfilment center Halle/ Leipzig (2023)

- Opened a new 55k m² **state-of-the-art distribution center**
- All process flows are designed in a **simple** and most **efficient** way, **leveraging automation** and **allowing for scalability**
- **Fully designed and project managed by Mytheresa**

Mytheresa's propriety technology platform

Luxury target state FY29



Summary

- This transaction is a unique opportunity to **shape the future of online luxury**
- Combination creates one of the **leading global multi-brand luxury groups**
- Aspiration to build a **€4bn GMV business with >8% Adj. EBITDA margins** in the medium term
- Creates **significant value upside** for all stakeholders
- Mytheresa **reaffirms Full FY25 guidance** anticipating profitable growth

MYTHERESA

Appendix



Reconciliation to IFRS Metrics

(€MM)	FY 19	FY 20	FY 21	FY 22	FY23	FY24
<i>Net Income to Adjusted EBITDA:</i>						
Net Income (loss)	1.7	6.4	(32.6)	(7.9)	(17.0)	(24.9)
Finance Expenses, Net	14.0	11.1	(15.1)	1.0	2.5	4.8
Income Tax Expense (benefit)	3.4	3.4	15.5	11.7	5.9	(1.8)
Depreciation & Amortization	7.7	7.9	8.2	9.1	11.7	15.2
EBITDA	26.8	28.8	(23.9)	13.9	3.0	(6.7)
United States sales tax	1.5	1.3				
Strategic investor sale preparation costs	2.1					
IPO preparation and transaction costs		5.2	7.0			
Other transaction-related, certain legal and other expenses ⁽¹⁾				2.5	5.4	14.1
Share-based Compensation ⁽²⁾	0.2	0.1	71.9	52.3	30.0	18.5
Adjusted EBITDA	30.5	35.4	54.9	68.7	38.4	25.8
<i>Adjusted EBITDA Margin reconciliation</i>						
Net Sales	379.1	449.5	612.1	689.8	768.6	840.9
Adjusted EBITDA Margin	8.0%	7.9%	9.0%	10.0%	5.0%	3.1%

Note: (1) Other transaction-related, certain legal and other expenses represent (i) professional fees, including advisory and accounting fees, related to potential transactions, (ii) certain legal and other expenses incurred outside the ordinary course of our business and (iii) other non-recurring expenses incurred in connection with the costs of establishing our new central warehouse in Leipzig, Germany; (2) 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.