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Quartalsergebnisse für das 2. Quartal des Geschäftsjahres 2022: Mytheresa meldet starkes GMV-Wachstum von 26,2% in Q2 GJ22 und erhört die Prognose für das laufende Geschäftsjahr 2022

- **Wachstum des Bruttowarenwerts (GMV) um 26,2% auf 200,2 Mio. € im 2. Quartal des GJ22, verglichen mit 158,6 Mio. € in Q2 GJ21**
- **Top-Line Stärke evident durch zweijähriges GMV-Wachstum von 67.7% in Q2 GJ22 gegenüber Q2 GJ20**
- **Steigerung des Nettoumsatzes um 18,3% im Jahresvergleich auf 187,6 Mio. €**
- **Anhaltend starke Profitabilität mit einem bereinigten EBITDA von 28,3 Mio. € im Vergleich zu 22,1 Mio. € im zweiten Quartal des Geschäftsjahres 2021, was einem Wachstum von 27,8% entspricht**

MÜNCHEN, Deutschland (16. Februar 2022) - MYT Netherlands Parent B.V. (NYSE: MYTE) ("Mytheresa" oder das "Unternehmen"), die Muttergesellschaft der Mytheresa Group GmbH, gab heute die Finanzergebnisse für das zweite Quartal des Geschäftsjahres 2022, welches am 31. Dezember 2021 endete, bekannt. Die digitale Multibrand-Luxusplattform verzeichnete ein weiteres Quartal mit starkem Wachstum und anhaltend hoher Rentabilität.

Michael Kliger, Chief Executive Officer von Mytheresa, sagte: "Die hervorragenden Ergebnisse und Leistungen des zweiten Quartals des Geschäftsjahres 2022 zeigen, dass Mytheresa zu den wenigen Gewinnern im Luxus-E-Commerce gehört. Die Rekordzahl an Erstkunden und die gestiegenen Ausgaben der Bestandskunden sind Beweis für unseren einzigartigen kundenfokussierten Ansatz. Wir sind zuversichtlich, dass Mytheresa der beste Partner für Luxusmarken bleibt, um unsere hochwertigen Multibrand-Kunden anzusprechen, die mit Monomarken-Angeboten nicht leicht zu erreichen sind. Wir glauben, dass es für Mytheresa noch enorme Wachstumschancen gibt, zum einen durch die Verschiebung der Luxuskunden hin zu online und zum anderen durch noch ungenutztes Potential in Märkten und Kategorien."

Kliger fügte hinzu: "Darüber hinaus werden wir in den Vereinigten Staaten immer mehr zu einer der wichtigsten Shoppingadressen für Luxusconsumenten, wo wir von Quartal zu Quartal ein starkes Wachstum verzeichnen. In der US-Einzelhandelslandschaft gibt es eine Lücke für einen echten Luxuseinzelhändler, und die Konsumenten wenden sich an Mytheresa, um diese Lücke zu füllen. Wir freuen uns, eine steigende Zahl von Kunden in den USA zu gewinnen, wobei sich insbesondere Florida, Texas und Kalifornien zu wichtigen Luxusmärkten entwickeln. Wir sehen für Mytheresa eine große Wachstumsperspektive in den USA."

FINANZIELLE HIGHLIGHTS FÜR DAS ZWEITE QUARTAL ZUM 31. DEZEMBER 2021

- **Anstieg des GMV um 26,2% gegenüber dem Vorjahr auf 200,2 Mio. €, verglichen mit 158,6 Mio. € im Vorjahreszeitraum**
- **Anstieg des Nettoumsatzes um 18,3% gegenüber dem Vorjahr auf 187,6 Mio. €**
- **Anstieg der Bruttogewinnmarge um 390 Basispunkte auf 53,4% im Vergleich zu 49,5 % im Vorjahreszeitraum aufgrund des starken Vollpreisgeschäfts und der Umsätze aus dem CPM, die eine Bruttogewinnmarge von 100% erzielen**

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- **Bereinigtes EBITDA von 28,3 Mio. € verglichen mit 22,1 Mio. € im Vorjahreszeitraum**
- **Anstieg der bereinigten EBITDA-Marge auf 15,1% von 14,0% im zweiten Quartal GJ21**
- **Bereinigtes Betriebsergebnis von 26,0 Mio. €, verglichen mit 20,1 Mio. € im Vorjahreszeitraum**
- **Bereinigter Nettogewinn von 18,9 Mio. €, verglichen mit 14,8 Mio. € im Vorjahreszeitraum**

AKTUELLE GESCHÄFTLICHE HIGHLIGHTS

Starke globale Expansion:

- Starkes GMV-Wachstum in allen geografischen Regionen mit +26,2% gegenüber Q2 GJ21 und +67,7% gegenüber Q2 GJ20
- Stärkstes Nettoumsatzwachstum erneut in den Vereinigten Staaten mit +74,2% gegenüber Q2 FY21 hervorgerufen durch eine beschleunigte Marktdurchdringung
- Außergewöhnliche Events für Topkunden und -kundinnen in Europa, China und den Vereinigten Staaten

Fortgesetzte Markenpartnerschaften:

- Launch exklusiver Kollektionen und Pre-Launches in Zusammenarbeit mit Tom Ford, Isabel Marant, Givenchy, Acne Studios, Ami Paris, Christian Louboutin, Bottega Veneta und vielen anderen
- Erfolgreiche Einführung des Curated Platform Modells (CPM) für nunmehr 6 Marken mit positiven Auswirkungen auf das Geschäft
- Produktion und Launch des ersten 360°-Virtual-Reality-Pop-up zum Launch exklusiver Moncler Produkte auf Mytheresa

Hochwertiges Kundenwachstum:

- LTM-Wachstum der aktiven Kunden um 30,2% auf 740.000 Kunden
- Neuer Rekord an Erstkäufern in einem Quartal mit über 120.000 Kunden
- Anhaltend positive Wiederkaufsrate neu gewonnener Kundenkohorten in Q2 GJ22
- Starkes Wachstum der Anzahl der Top-Kunden mit 39,6% in Q2 FY22 gegenüber Q2 GJ21 sowie Anstieg des durchschnittlichen GMV pro Top-Kunde mit 2,3% in Q2 GJ22 gegenüber Q2 GJ21
- Erfolgreiche Einführung der Möglichkeit für unsere Kunden die CO2-Emissionen ihrer Bestellung zu kompensieren. Dies ist zusätzlich zu Mytheresa's Verpflichtung, im GJ22 CO2-Neutralität zu erreichen

Konstant starke operative Leistung:

- Aufrechterhaltung der Geschäftskontinuität in allen Geschäftsbereichen trotz Omikron-Viruswelle wobei die Gesundheit und das Wohlbefinden aller Mytheresa-Mitarbeiter oberste Priorität haben
- Sehr hohe Kundenzufriedenheit mit einem Net Promoter Score von 82,2% im Q2 FY22 trotz globaler Versandverzögerungen
- Starke Rohertragsmarge von 53,4% im 2. Quartal GJ22 durch konsequente Fokussierung auf das Vollpreisgeschäft und Umsätze aus dem CPM mit 100% Rohertragsmarge
- Beginn des Baus eines neuen Lagers am Flughafen Leipzig, Deutschland, mit erwarteten erheblichen Verbesserungen der Lieferzeiten

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GESCHÄFTSAUSBLICK

Für das gesamte Geschäftsjahr, das am 30. Juni 2022 endet, heben wir unsere bisherige Prognose an:

- GMV im Bereich von 755 bis 775 Mio. €, was einem Wachstum von 23% bis 26% entspricht (von 750 bis 770 Mio. €, was einem Wachstum von 22% bis 25% entspricht)
- Nettoumsatz in Höhe von 700 bis 720 Mio. € (bestätigt: 700 bis 720 Mio. €)
- Bruttogewinn von 350 bis 365 Mio. €, was einem Wachstum von 22% bis 27% entspricht (von 345 bis 355 Mio. €, was einem Wachstum von 21% bis 24% entspricht)
- Bereinigte EBITDA-Marge in der oberen Hälfte der langfristigen Spanne von 9 bis 10 % (von 8 bis 9 %)

Die vorstehenden zukunftsgerichteten Aussagen spiegeln die Erwartungen von Mytheresa zum heutigen Datum wider. In Anbetracht einer Reihe von Risikofaktoren, Ungewissheiten und Annahmen, die im Folgenden erläutert werden, können die tatsächlichen Ergebnisse erheblich abweichen. Mytheresa beabsichtigt nicht, seine zukunftsgerichteten Aussagen bis zur nächsten Bekanntgabe der Quartalsergebnisse zu aktualisieren, es sei denn, es handelt sich um öffentlich zugängliche Aussagen.

INFORMATIONEN ZUR TELEFONKONFERENZ UND ZUM WEBCAST

Mytheresa wird am 16. Februar 2022 um 8:00 Uhr US Ostküstenzeit (14:00 Uhr MESZ) eine Telefonkonferenz zu den Finanzergebnissen des zweiten Quartals 2022 abhalten. Diejenigen, die per Webcast teilnehmen möchten, sollten über die Investor-Relations-Website von Mytheresa unter <https://investors.mytheresa.com> auf die Konferenz zugreifen. Diejenigen, die per Telefon teilnehmen möchten, können sich unter +1 (844) 200-6205 (USA) oder +1 (929) 526-1599 (International) einwählen. Der Passcode lautet 618310. Eine Aufzeichnung wird als Webcast auf der Investor Relations Website von Mytheresa verfügbar sein. Die telefonische Aufzeichnung wird ab 11:00 Uhr US Ostküstenzeit (17:00 Uhr MESZ) am 16. Februar 2022 bis zum 23. Februar 2023 unter der Nummer +1 (866) 813-9403 (USA) oder +44 204 525-0658 (International) verfügbar sein. Der Passcode für die Aufzeichnung lautet 995209.

FORWARD LOOKING STATEMENTS

This press release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements relating to the impact of the COVID-19 global pandemic; the impact of restrictions on use of 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. In some cases, you can identify forward-looking statements by the following words: “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. These statements are only predictions. Actual events or results may differ materially from those stated or implied by these forward-looking statements. In evaluating these statements and our prospects, you should carefully consider the factors set forth below.

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We undertake no obligation to update any forward-looking statements made in this press release to reflect events or circumstances after the date of this press release or to reflect new information or the occurrence of unanticipated events, except as required by law.

The achievement or success of the matters covered by such forward-looking statements involves known and unknown risks, uncertainties and assumptions. If any such risks or uncertainties materialize or if any of the assumptions prove incorrect, our results could differ materially from the results expressed or implied by the forward-looking statements we make.

You should not rely upon forward-looking statements as predictions of future events. Forward-looking statements represent our management's beliefs and assumptions only as of the date such statements are made.

Further information on these and other factors that could affect our financial results is included in filings we make with the U.S. Securities and Exchange Commission ("SEC") from time to time, including the section titled "Risk Factors" included in the form 20-F filed on October 15, 2021 under Rule 424(b)(4) of the Securities Act. These documents are available on the SEC's website at www.sec.gov and on the SEC Filings section of the Investor Relations section of our website at: <https://investors.mytheresa.com>.

ABOUT NON-IFRS FINANCIAL MEASURES AND OPERATING METRICS

We review a number of operating and financial metrics, including the following business and non-IFRS metrics, to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions. We present Adjusted EBITDA, Adjusted Operating Income and Adjusted Net Income because they are frequently used by analysts, investors and other interested parties to evaluate companies in our industry. Further, we believe these measures are helpful in highlighting trends in our operating results, because they exclude the impact of items that are outside the control of management or not reflective of our ongoing operations and performance. Adjusted EBITDA, Adjusted Operating Income, and Adjusted Net Income have limitations, because they exclude certain types of expenses. We use Adjusted EBITDA, Adjusted Operating Income, and Adjusted Net Income as supplemental information only. You are encouraged to evaluate each adjustment and the reasons we consider it appropriate for supplemental analysis.

Our non-IFRS financial measures include:

- **Adjusted EBITDA** is a non-IFRS financial measure that we calculate as net income before finance expense (net), taxes, and depreciation and amortization, adjusted to exclude IPO preparation and transaction costs, other transaction-related costs and IPO-related share-based compensation expenses.
- **Adjusted Operating Income** is a non-IFRS financial measure that we calculate as operating income, adjusted to exclude IPO preparation and transaction costs, other transaction-related costs and IPO-related share-based compensation expenses.
- **Adjusted Net Income** is a non-IFRS financial measure that we calculate as net income, adjusted to exclude finance expenses on our Shareholder Loans, IPO preparation and transaction costs, other transaction-related costs, IPO-related share-based compensation expenses and related income tax effects.

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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.

Gross Merchandise Value (GMV) is an operative measure and means the total Euro value of orders processed. GMV is inclusive of merchandise value, shipping and duty. It is net of returns, value added taxes and cancellations. GMV does not represent revenue earned by us. We use GMV as an indicator for the usage of our platform that is not influenced by the mix of direct sales and commission sales. The indicators we use to monitor usage of our platform include, among others, active customers, total orders shipped and GMV.

ABOUT MYTHERESA

Mytheresa is one of the leading global luxury fashion e-commerce platforms shipping to over 130 countries. Founded as a boutique in 1987, Mytheresa launched online in 2006 and offers ready-to-wear, shoes, bags and accessories for womenswear, menswear and kidswear. The highly curated edit of over 200 brands focuses on true luxury brands such as Bottega Veneta, Burberry, Dolce&Gabbana, Gucci, Loewe, Loro Piana, Moncler, Prada, Saint Laurent, Valentino, and many more. Mytheresa's unique digital experience is based on a sharp focus on high-end luxury shoppers, exclusive product and content offerings, leading technology and analytical platforms as well as high quality service operations. The NYSE listed company reported €612.1 million net sales (+36.2% vs. FY20) in its first fiscal year as a public company (<https://investors.mytheresa.com>).

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Source: MYT Netherlands Parent B.V.

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Financial Results and Key Operating Metrics (Amounts in € millions)

	Three Months Ended			Six Months Ended		
	December 31, 2020	December 31, 2021	Change in % / BPs	December 31, 2020	December 31, 2021	Change in % / BPs

(in millions) (unaudited)

Gross Merchandise Value (GMV)	€ 158.6	€ 200.2	26.2%	€ 285.0	€ 364.0	27.8%
Active customer (LTM in thousands)	569	740	30.2%	569	740	30.2%
Total orders shipped (LTM in thousands)	1,256	1,656	31.8%	1,256	1,656	31.8%
Net sales	€ 158.6	€ 187.6	18.3%	€ 285.0	€ 345.4	21.2%
Gross profit	€ 78.6	€ 100.1	27.4%	€ 137.3	€ 177.4	29.3%
Gross profit margin ⁽¹⁾	49.5%	53.4%	390 BPs	48.2%	51.4%	320 BPs
Adjusted EBITDA ⁽²⁾	€ 22.1	€ 28.3	27.8%	€ 32.6	€ 42.3	29.9%
Adjusted EBITDA margin ^(1,2)	14.0%	15.1%	110 BPs	11.4%	12.3%	90 BPs
Adjusted Operating Income ⁽²⁾	€ 20.1	€ 26.0	29.6%	€ 28.5	€ 37.9	32.9%
Adjusted Operating Income margin ^(1,2)	12.7%	13.9%	120 BPs	10.0%	11.0%	100 BPs
Adjusted Net Income ⁽²⁾	€ 14.8	€ 18.9	27.3%	€ 20.1	€ 27.1	35.2%
Adjusted Net Income margin ^(1,2)	9.3%	10.1%	80 BPs	7.0%	7.8%	80 BPs

(1) As a percentage of net sales.

(2) EBITDA, adjusted EBITDA, adjusted Operating Income, adjusted net income are measures not defined under IFRS. For further information about how we calculate these measures and limitations of its use, see above.

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Financial Results and Key Operating Metrics (Amounts in € millions)

The following are reconciliations of Adjusted EBITDA, Adjusted Operating Income, and Adjusted Net Income to their most directly comparable IFRS financial measures:

	Three Months Ended			Six Months Ended		
	December 31, 2020	December 31, 2021	Change in %	December 31, 2020	December 31, 2021	Change in %
<i>(in millions) (unaudited)</i>						
Net income	€ 15.7	€ 2.1	(86.9%)	€ 25.4	€ (5.2)	(120.6%)
Finance expenses, net	€ (5.0)	€ 0.2	(104.0%)	€ (10.2)	€ 0.4	(103.8%)
Income tax expense	€ 5.9	€ 7.0	19.0%	€ 9.6	€ 10.4	7.9%
Depreciation and amortization	€ 2.0	€ 2.3	10.5%	€ 4.1	€ 4.4	9.2%
<i>thereof depreciation of right-of use assets</i>	€ 1.3	€ 1.4	6.0%	€ 2.6	€ 2.7	4.4%
EBITDA	€ 18.7	€ 11.5	(38.3%)	€ 28.9	€ 10.0	(65.4%)
IPO preparation and transaction costs ⁽¹⁾	€ 3.5	€ 0.0	(100.0%)	€ 3.7	€ 0.0	(100.0%)
Other transaction-related costs ⁽²⁾	€ 0.0	€ 1.0	N/A	€ 0.0	€ 1.0	N/A
IPO related share-based compensation ⁽³⁾	€ 0.0	€ 15.7	N/A	€ 0.0	€ 31.3	N/A
Adjusted EBITDA	€ 22.1	€ 28.3	27.8%	€ 32.6	€ 42.3	29.9%

	Three Months Ended			Six Months Ended		
	December 31, 2020	December 31, 2021	Change in %	December 31, 2020	December 31, 2021	Change in %

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(in millions) (unaudited)

Operating Income	€ 16.6	€ 9.2	(44.3%)	€ 24.8	€ 5.5	(77.7%)
IPO preparation and transaction costs ⁽¹⁾	€ 3.5	€ 0.0	(100.0%)	€ 3.7	€ 0.0	(100.0%)
Other transaction-related costs ⁽²⁾	€ 0.0	€ 1.0	N/A	€ 0.0	€ 1.0	N/A
IPO related share-based compensation ⁽³⁾	€ 0.0	€ 15.7	N/A	€ 0.0	€ 31.3	N/A
Adjusted Operating Income	€ 20.1	€ 26.0	29.6%	€ 28.5	€ 37.9	32.9%

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Financial Results and Key Operating Metrics (Amounts in € millions)

	Three Months Ended			Six Months Ended		
	December 31, 2020	December 31, 2021	Change in %	December 31, 2020	December 31, 2021	Change in %
<i>(in millions) (unaudited)</i>						
Net Income	€ 15.7	€ 2.1	(86.9%)	€ 25.4	€ (5.2)	(120.6%)
IPO preparation and transaction costs ⁽¹⁾	€ 3.5	€ 0.0	(100.0%)	€ 3.7	€ 0.0	(100.0%)
Other transaction-related costs ⁽²⁾	€ 0.0	€ 1.0	N/A	€ 0.0	€ 1.0	N/A
IPO related share-based compensation ⁽³⁾	€ 0.0	€ 15.7	N/A	€ 0.0	€ 31.3	N/A
Finance expenses on shareholder loans ⁽⁴⁾	€ (5.3)	€ 0.0	(100.0%)	€ (10.9)	€ 0.0	(100.0%)
Income tax effect ⁽⁵⁾	€ 0.9	€ 0.0	(100.0%)	€ 1.9	€ 0.0	(100.0%)
Adjusted Net Income	€ 14.8	€ 18.9	27.3%	€ 20.1	€ 27.1	35.2%

(1) Represents non-recurring professional fees, including consulting, legal and accounting fees, related to our initial public offering, which are classified within selling, general and administrative expenses.

(2) Other transaction-related costs represents non-recurring professional fees, including advisory and accounting fees, related to potential transactions.

(3) In fiscal 2021, with the effective IPO, certain key management personnel received a one-time granted share-based compensation, for which the share-based compensation expense will be recognized upon defined vesting schedules in the future periods, including €31.2 million for the six months ended December 31, 2021. We do not consider these expenses to be indicative of our core operating performance.

(4) Our Adjusted Net Income excludes finance income (expenses) associated with our Shareholder Loans, which we do not consider to be indicative of our core performance. We did not receive any cash proceeds under the Shareholder Loans, which originated as part of the Neiman Marcus acquisition in 2014. In January 2021, we repaid our Shareholder Loans (principal plus outstanding interest) using a portion of the net proceeds from our initial public offering.

(5) Reflects adjustments to historical income tax expense to reflect changes in taxable income for each of the periods presented due to changes in finance expenses related to the Shareholder Loans, assuming a statutory tax rate of 27.8%.

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Unaudited Condensed Consolidated Statements of Profit and Comprehensive Income (Amounts in € thousands, except share and per share data)

(in € thousands)	Three Months Ended		Six Months Ended	
	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021
Net sales	158,593	187,571	284,952	345,402
Cost of sales, exclusive of depreciation and amortization	(80,023)	(87,453)	(147,701)	(167,969)
Gross profit	78,570	100,118	137,251	177,433
Shipping and payment cost	(17,833)	(25,509)	(32,666)	(45,476)
Marketing expenses	(19,696)	(23,828)	(37,137)	(46,256)
Selling, general and administrative expenses	(22,104)	(40,980)	(37,660)	(77,138)
Depreciation and amortization	(2,046)	(2,261)	(4,067)	(4,443)
Other expense (income), net	(276)	1,708	(897)	1,427
Operating income	16,615	9,246	24,824	5,547
Finance income	7,952	0	16,243	0
Finance costs	(2,976)	(199)	(6,085)	(388)
Finance income (costs), net	4,975	(199)	10,157	(388)
Income (loss) before income taxes	21,590	9,048	34,981	5,159
Income tax expense	(5,866)	(6,982)	(9,627)	(10,390)
Net income (loss)	15,724	2,066	25,354	(5,230)
Cash Flow Hedge	78	(1,088)	949	(2,169)
Income Taxes related to Cash Flow Hedge	11	336	(231)	604
Foreign currency translation	-	(28)	-	(54)
Other comprehensive income (loss)	89	(780)	718	(1,619)
Comprehensive income (loss)	15,813	1,287	26,072	(6,849)
Basic & diluted earnings per share	€ 0.22	€ 0.02	€ 0.36	€ (0.06)
Weighted average ordinary shares outstanding (basic) - in millions	70.2	86.3	70.2	86.3
Weighted average ordinary shares outstanding (diluted) - in millions	70.2	87.8	70.2	88.0

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Unaudited Condensed Consolidated Statements of Financial Position (Amounts in € thousands)

(in € thousands)	June 30, 2021	December 31, 2021
Assets		
Non-current assets		
Intangible assets and goodwill	155,611	155,353
Property and equipment	8,810	8,411
Right-of-use assets	14,009	21,328
Total non-current assets	178,430	185,091
Current assets		
Inventories	247,054	244,312
Trade and other receivables	5,030	41,814
Other assets	14,667	17,535
Cash and cash equivalents	76,760	79,745
Total current assets	343,510	383,406
Total assets	521,941	568,497
Shareholders' equity and liabilities		
Subscribed capital	1	1
Capital reserve	444,951	477,424
Accumulated Deficit	(60,837)	(66,067)
Accumulated other comprehensive income	1,602	(17)
Total shareholders' equity	385,718	411,342
Non-current liabilities		
Provisions	717	742
Lease liabilities	8,786	16,063
Deferred tax liabilities	2,308	4,806
Total non-current liabilities	11,811	21,611
Current liabilities		

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Tax liabilities	14,293	19,906
Lease liabilities	5,361	5,443
Contract liabilities	10,975	8,314
Trade and other payables	43,558	39,170
Other liabilities	50,225	62,711
Total current liabilities	124,412	135,544
Total liabilities	136,223	157,156
Total shareholders' equity and liabilities	521,941	568,497

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Unaudited Condensed Consolidated Statements of Changes in Equity (Amounts in € thousands)

(in € thousands)	Subscribed capital	Capital reserve	Accumulated deficit	Hedging reserve	Foreign currency translation reserve	Total shareholders' equity
Balance as of July 1, 2020	1	91,008	(28,234)	-	1,602	64,377
Net income	-	-	25,354	-	-	25,354
Other comprehensive income	-	-	-	718	-	718
Comprehensive income	-	-	25,354	718	-	26,072
Share-based compensation	-	14	-	-	-	14
Balance as of December 31, 2020	1	91,022	(2,880)	718	1,602	90,463
Balance as of July 1, 2021	1	444,951	(60,837)	-	1,602	385,718
Net income	-	-	(5,230)	-	-	(5,230)
Other comprehensive income	-	-	-	(1,566)	(53)	(1,619)
Comprehensive income	-	-	(5,230)	(1,566)	(53)	(6,849)
Share-based compensation	-	32,473	-	-	-	32,473
Balance as of December 31, 2021	1	477,424	(66,067)	(1,566)	1,549	411,342

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Unaudited Condensed Consolidated Statements of Cash Flows (Amounts in € thousands)

(in € thousands)	Six months ended December 31,	
	2020	2021
Net income (loss)	25,354	(5,230)
Adjustments for		
Depreciation and amortization	4,067	4,443
Finance (income) costs, net	(10,157)	388
Share-based compensation	14	32,473
Income tax expense	9,627	10,390
Change in operating assets and liabilities		
Increase (decrease) in provisions	124	25
(Increase) decrease in inventories	(62,837)	2,741
(Increase) decrease in trade and other receivables	(1,197)	(36,785)
Decrease (increase) in other assets	1,955	(2,817)
(Decrease) increase in other liabilities	2,968	10,267
Increase (decrease) in contract liabilities	(734)	(2,661)
Increase (decrease) in trade and other payables	2,550	(4,387)
Income taxes paid	(1,102)	(1,674)
Net cash provided by (used in) operating activities	(29,368)	7,172
Expenditure for property and equipment and intangible assets	(1,363)	(1,057)
Proceeds from sale of property and equipment and intangible assets	44	-
Net cash (used in) investing activities	(1,319)	(1,057)
Interest paid	(3,962)	(388)
Proceeds from bank liabilities	64,990	-
Repayment of liabilities from banks	(29,000)	-
Repayment of Shareholder loans	(2,411)	-
Payment of lease liabilities	(3,047)	(2,689)
Net cash (used in) provided by financing activities	26,570	(3,076)
Net increase (decrease) in cash and cash equivalents	(4,118)	3,038
Cash and cash equivalents at the beginning of the period	9,367	76,760
Effects of exchange rate changes on cash and cash equivalents	(18)	(53)
Cash and cash equivalents at end of the period	5,231	79,745

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