

Q1 2025

Interim financial report

For the period ended March 2025



momox Holding SE

Q1 Highlights

momox achieves solid growth

In the first quarter of 2025, the global economy maintained a moderate growth trajectory, supported by easing inflation and more accommodative monetary policies in many regions. Nevertheless, ongoing geopolitical uncertainties tempered economic momentum. Within the European Union, the recovery remained subdued, with Germany recording a quarter of negative growth and trailing its performance from the prior-year period. In this demanding and dynamic environment, momox delivered a robust top-line result, generating revenues of EUR 104 million.

The company recorded a solid 11% year-over-year revenue growth, outpacing the 10% growth achieved in Q4 2024. However, growth was not uniform across all categories. The Books & Media segment delivered an impressive 16% increase compared to Q1 2024, while the Fashion category experienced a 9% year-over-year decline due to a mix of temporary challenges.

The company posted an adjusted EBITDA of EUR 5.9 million, corresponding to an adjusted EBITDA margin of 5.7%. The decline in profitability compared to the prior-year period was primarily due to significantly increased cost levels across various areas at the turn of the year. While many suppliers and service providers raised their prices, momox did not yet pass these increases on to customers, maintaining stable selling prices.

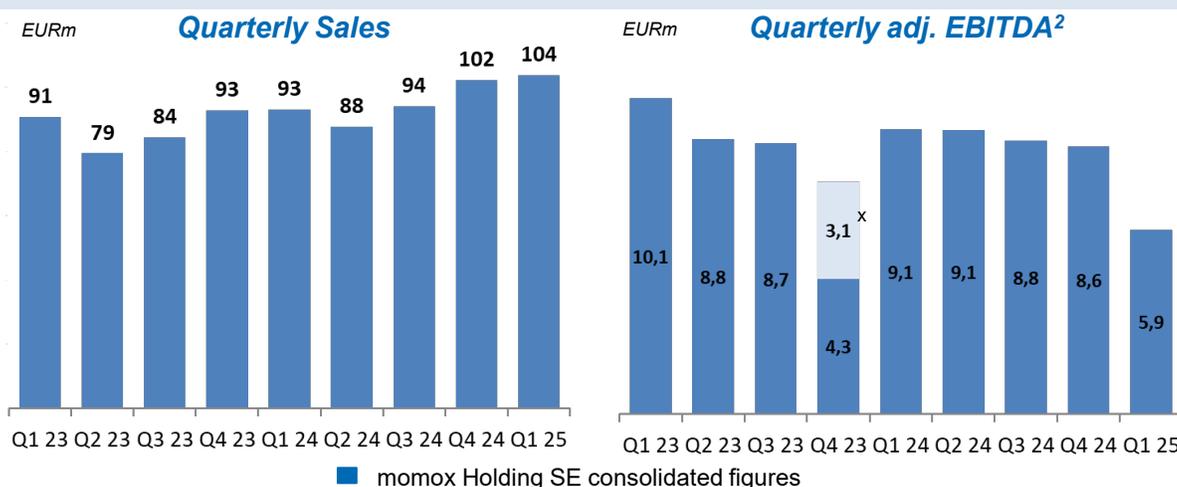
In Q1 2025, momox started the implementation of automation technology with the objective of optimizing key operational processes and driving long-term cost efficiencies in logistics. The ongoing investments in automation technologies are expected to have a payback time of about 3 years.

While facing some short-term challenges, including elevated cost pressures and margin impacts, momox remains committed to sustainable growth and ongoing improvements in its operational performance.

- unaudited -

Q1 key figures

Sales growth¹ 11% adj. EBITDA growth^{1,2} -35% adj. EBITDA margin² 5,7% Net leverage ratio³ 1,2x



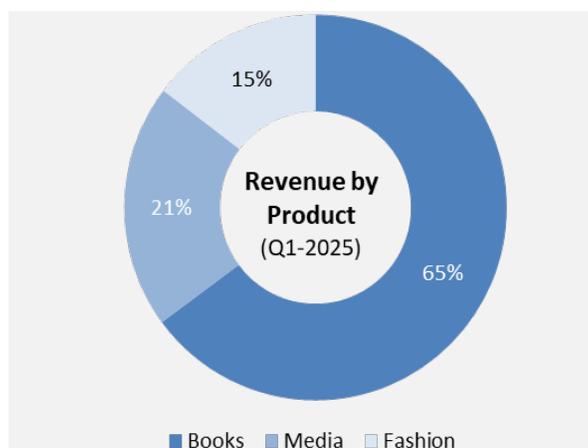
x Total effect of 20y-momox employee bonus and write-offs of older expired vouchers

- 1) YoY growth figure
- 2) Adj. EBITDA – adjusted for IFRS16, exceptional adjustments and PPA effects; not taking into account an anniversary bonus of EUR 1.3m
- 3) Net leverage ratio = NIBD / LTM adj. EBITDA [NIBD (NetInterestBearingDebt), LTM (Last Twelve Months); calculated in accordance with the Bond Terms 2024/2028, excluding the 'initial distribution' component, as the relevant distribution date has not yet been determined.

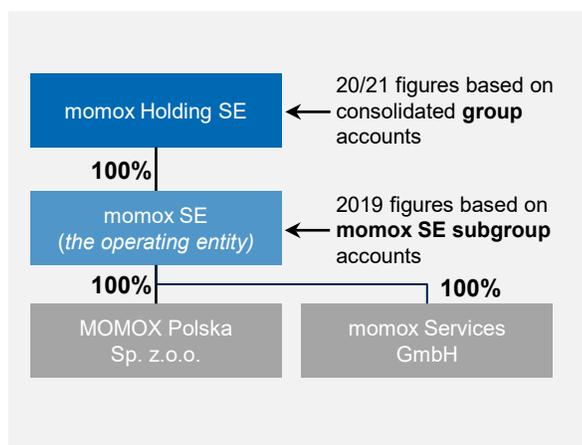
Q4 Highlights

Revenues by product category

- unaudited -



momox group legal structure



Other Topics

momox thrives to grow organically but is also open to grow the business by acquisition or merger.

Adj. EBITDA

In Q1 2025, positive accruals and revenue corrections of a non-recurring nature totalling EUR 2.8 million were not included in adjusted EBITDA.

Equity

In fiscal year 2024, the capital reserve of kEUR 61,269 was reversed. This amount increases the retained earnings for the fiscal year 2024 accordingly and is part of the dividend to be distributed to the shareholders of momox Holding SE in 2025. The legal reserve portion of kEUR 12 is reported separately in the retained earnings in accordance with § 150 (1) AktG. According to local GAAP and therefore for the balance sheet of momox Holding SE, this is shown under retained earnings.

Group – key financials

- Unaudited except FY 2024 -

| EURm | Q1 2024 | Q1 2025 | YTD 2024 | YTD 2025 | FY 2024 | LTM Q1 25 |
|------------------------------|------------|------------|-------------|-------------|------------|--------------|
| Revenue | 93,0 | 103,6 | 93,0 | 103,6 | 377,0 | 387,6 |
| adj. EBITDA ¹ | 9,1 | 5,9 | 9,1 | 5,9 | 35,6 | 32,4 |
| adj. EBITDA ¹ (%) | 9,8% | 5,7% | 9,8% | 5,7% | 9,4% | 8,4% |
| NIBD | | | | | 27,8 | 37,9 |
| Leverage ratio ² | | | | | 0,8 | 1,2 |

1) Adj. EBITDA – adjusted for IFRS16, exceptional adjustments and PPA effects

2) Net leverage ratio = NIBD / LTM adj. EBITDA [NIBD (NetInterestBearingDebt), LTM (Last Twelve Months); calculated in accordance with the Bond Terms 2024/2028, excluding the 'initial distribution' component, as the relevant distribution date has not yet been determined.

Interim consolidated financial accounts

Profit and Loss – consolidated accounts momox Holding SE Group

- unaudited -

Consolidated statement of profit and loss

| kEUR | Q1 2024 | Q1 2025 |
|---|---------------|----------------|
| Sales revenue | 93,044 | 103,631 |
| Other own work capitalized | 0 | 36 |
| Other operating income | 1,340 | 3,454 |
| Cost of materials | -28,812 | -35,866 |
| Personnel expenses | -18,929 | -20,092 |
| Other operating expenses | -36,448 | -41,341 |
| Depreciation and amortization | -2,648 | -2,810 |
| Earnings before interest and expenses (EBIT) | 7,547 | 7,011 |
| Interest and similar income | 267 | 374 |
| Interest and similar expenses | -2,567 | -3,104 |
| Financial result | -2,300 | -2,731 |
| Earnings before taxes (EBT) | 5,247 | 4,280 |
| Income tax | -1,756 | -1,362 |
| Profit for the period | 3,491 | 2,918 |
| Statement of other comprehensive income | | |
| Profit for the period | 3,491 | 2,918 |
| Other comprehensive income | 0 | 0 |
| Total comprehensive income | 3,491 | 2,918 |

* Certain prior-year figures may be shown in a different position compared to the published prior-year quarterly report due to adjustments made during the preparation of the annual financial statements.

Interim consolidated financial accounts

Balance Sheet – consolidated accounts momox Holding SE Group

- unaudited except 31 December 2024 -

| kEUR | Q1 24 31-Mar-24 | FY 24 31-Dec-24 | Q1 25 31-Mar-25 |
|--------------------------------|--------------------|--------------------|--------------------|
| Assets | 253,651 | 297,008 | 291,836 |
| Goodwill | 108,327 | 108,327 | 108,327 |
| Other intangible assets | 24,661 | 20,831 | 19,553 |
| Property, plant & equipment | 14,202 | 16,650 | 17,805 |
| Right-of-use assets | 20,641 | 18,028 | 17,060 |
| Financial assets | 5,722 | 5,819 | 5,224 |
| Deferred tax assets | 522 | 516 | 523 |
| Non-current assets | 174,074 | 170,170 | 168,492 |
| Inventories | 20,381 | 19,332 | 21,762 |
| Trade receivables | 7,938 | 7,670 | 8,867 |
| Income tax receivables | 272 | 82 | 440 |
| Other financial assets | 540 | 400 | 794 |
| Other assets | 1,800 | 3,620 | 5,780 |
| Cash and cash equivalents | 48,645 | 95,735 | 85,701 |
| Current assets | 79,577 | 126,838 | 123,344 |
| Equity and liabilities | 253,651 | 297,008 | 291,836 |
| Share capital | 120 | 120 | 120 |
| Capital reserves | 61,269 | 0 | 0 |
| Retained earnings/losses | 30,493 | 99,545 | 102,471 |
| Equity | 91,883 | 99,665 | 102,591 |
| Provisions | 553 | 597 | 597 |
| Lease liabilities | 17,761 | 15,125 | 14,151 |
| Bonds | 85,707 | 123,553 | 123,614 |
| Deferred tax liabilities | 8,057 | 6,973 | 6,554 |
| Non-current liabilities | 112,079 | 146,247 | 144,916 |
| Provisions | 7,573 | 5,492 | 6,597 |
| Lease liabilities | 3,695 | 3,825 | 3,852 |
| Trade payables | 11,718 | 16,195 | 14,005 |
| Income tax liabilities | 9,948 | 10,900 | 6,601 |
| Other financial liabilities | 4,957 | 3,414 | 3,482 |
| Other liabilities | 11,798 | 11,271 | 9,792 |
| Current liabilities | 49,689 | 51,096 | 44,329 |

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Interim consolidated financial accounts

Cash flow – consolidated accounts momox Holding SE Group

- unaudited -

| kEUR | Q1 2024 | Q1 2025 |
|---|---------------|---------------|
| Profit for the period | 3,491 | 2,918 |
| + Depreciation of intangible assets and property, plant and equipment and amortization of intangible assets | 1,693 | 1,842 |
| -/+ (Profit) / loss on disposal of non-current assets | 0 | 4 |
| + Depreciation of right-of-use assets | 954 | 968 |
| + Income taxes | 1,756 | 1,362 |
| + Financial result | 2,300 | 2,731 |
| -/+ Other non-cash income / expenses | -102 | 44 |
| Subtotal | 10,093 | 9,870 |
| -/+ Increase/decrease in inventories | -3,227 | -2,430 |
| -/+ Increase/decrease in trade accounts receivable | 615 | -1,196 |
| -/+ Increase/decrease in other assets | -459 | -1,930 |
| +/- Increase/decrease in trade accounts payable | -214 | -2,190 |
| +/- Increase/decrease in refund liabilities | 250 | 122 |
| +/- Increase/decrease in contract liabilities | -150 | -1,881 |
| +/- Increase/decrease in provisions | -98 | 1,106 |
| +/- Increase/decrease in other liabilities | -1,174 | 861 |
| + Change in deferred taxes in equity | 0 | 8 |
| - Income tax paid | -502 | -6,436 |
| = Cash flow from operating activities | 5,134 | -4,097 |
| - Payments for investments in property, plant and equipment | -323 | -1,725 |
| + Proceeds from sale of financial assets | 4,800 | 0 |
| + Interest received | 299 | 344 |
| = Cash flow from investing activities | 4,776 | -1,381 |
| - Payments for the repurchases of green bond 2020/2025 | -170 | 0 |
| - Payments for issuing costs | 0 | -468 |
| - Repayments of lease liabilities | -908 | -947 |
| - Interests paid | -2,596 | -3,096 |
| = Cash flow from financing activities | -3,675 | -4,512 |
| Change in cash and cash equivalents from cash-relevant transactions | 6,235 | -9,990 |
| +/- Change in cash and cash equivalents from exchange rates | -27 | -44 |
| + Cash and cash equivalents at the beginning of the period | 42,438 | 95,735 |
| = Cash and cash equivalents at the end of the period | 48,645 | 85,701 |

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Interim financial accounts

Profit and Loss – momox Holding SE

- unaudited -

| kEUR | Q1 2024 | Q1 2025 |
|---|--------------|--------------|
| 1. Other operating income | 0 | 0 |
| 2. Other operating expenses | -189 | -224 |
| 3. Profits received on the basis of profit-pooling, profit transfer or partial profit transfer agreements | 9,361 | 8,626 |
| 4. Other interest and similar income | 445 | 351 |
| 5. Interest and similar expenses | -3,222 | -3,556 |
| 6. Depreciation of financial assets | 0 | 0 |
| 7. Taxes on income | -2,079 | -1,766 |
| 8. Result after taxes | 4,316 | 3,432 |
| 9. Net profit / loss for the period | 4,316 | 3,432 |

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Interim financial accounts

Balance Sheet – momox Holding SE

- unaudited except 31 December 2024 -

| kEUR | Q1 24 31-Mar-24 | FY 24 31-Dec-24 | Q1 25 31-Mar-25 |
|---------------------------------|--------------------|--------------------|--------------------|
| Assets | 243,744 | 280,155 | 279,197 |
| A. Fixed assets | | | |
| Financial assets | 184,575 | 184,575 | 184,575 |
| B. Current assets | | | |
| I. Receivables and other assets | 12,214 | 38,152 | 47,248 |
| II. Other securities | 13,218 | 0 | 0 |
| III. Cash and cash equivalents | 33,652 | 57,372 | 47,284 |
| C. Prepaid expenses | 86 | 57 | 90 |
| Equity and liabilities | 243,744 | 280,155 | 279,197 |
| A. Equity | | | |
| I. Share capital | 120 | 120 | 120 |
| II. Capital reserves | 61,269 | 0 | 0 |
| III. Legal Reserve | 0 | 12 | 12 |
| IV. Net retained profits | 46,375 | 117,287 | 120,719 |
| B. Provisions | 10,285 | 11,999 | 7,132 |
| C. Liabilities | 125,695 | 150,736 | 151,214 |

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Interim financial accounts

Cash flow – momox Holding SE

- unaudited -

| KEUR | Q1 2024 | Q1 2025 |
|--|---------------|---------------|
| +/- Net profit / loss for the period | 4,316 | 3,432 |
| +/- Increase / decrease in other provisions | -5 | -555 |
| -/+ Increase / decrease in inventories, trade receivables and other assets not attributable to investing or financing activities | 9,920 | -33 |
| +/- Increase / decrease in trade payables and other liabilities not attributable to investing or financing activities | -10,111 | 356 |
| +/- Interest expenses / interest income | -6,585 | -5,421 |
| +/- Income tax expense / income | 2,079 | 1,766 |
| -/+ Income tax payments | -281 | -6,518 |
| = Cash flow from operating activities | -666 | -6,975 |
| + Repayment for profit/loss transfer agreement | 23,131 | 0 |
| - Payments for investments in other securities | -170 | 0 |
| + Interest received | 328 | 321 |
| = Cash flow from investing activities | 23,289 | 321 |
| - payments for issuing costs | 0 | -468 |
| - interest paid | -2,628 | -2,966 |
| = Cash flow from financing activities | -2,628 | -3,434 |
| Change in cash and cash equivalents from cash-relevant transactio | 19,994 | -10,087 |
| + Cash and cash equivalents at the beginning of the period | 13,658 | 57,372 |
| = Cash and cash equivalents at the end of the period | 33,652 | 47,284 |

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and contributing to the **protection of the environment.**



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