

REBELLE

Rebelle AB

Q2 2022 interim report

1 April to 30 June 2022



Rebelle AB is the holding company of StyleRemains GmbH. StyleRemains GmbH operates REBELLE, a leading European online marketplace for second-hand designer fashion. With a wide range of products from global luxury brands such as Hermès, Louis Vuitton, Chanel and Gucci, REBELLE provides a digital hub for pre-loved designer fashion.

REBELLE stands out from other fashion online marketplaces via its managed marketplace business model. Different to digital peer-to-peer marketplaces, REBELLE physically handles every sold product in its central processing hub. This enables REBELLE to provide maximum comfort and convenience to sellers and to deliver a consistent high-end shopping experience to buyers thus elevating second-hand commerce to a new level.

A key value-add of REBELLE'S service offering is the physical checking of every single designer piece for authenticity and quality to ensure a superior buying experience. With market growth driven by a megatrend and shift in consumers mindset towards sustainability, REBELLE'S circular business model challenges the fashion industry as one of the most polluting in the world, aiming to extend the lifecycle of designer fashion.

The operational business is based in Hamburg, Germany.

Q2 2022 Highlights

- Challenging market sentiment in core German market characterised by low consumer confidence due to high inflation and an uncertain economic outlook.
- 108 thousand new products uploaded onto the site in Q2 2022 (-8% vs. Q2 2021).
- Net sales (net GMV) amounted to € 5.38m, representing a 13% decline vs. Q2 2021.
- Revenues of € 1.38m in Q2 2022 vs. € 1.83 in Q2 2021. 3.9 ppt. drop of blended commission rate driven by high volumes of products from commercial sellers.
- High average net shopping basket of € 309 in Q2 2022 (+12% vs. Q2 2021).
- Adjusted operating loss of € 1.51m. Significant increase vs. Q2 2021 (€ 0.38m) driven by declined revenues and increased costs for marketing and IT.
- After the end of the quarter, Vinted UAB published a public offer for 100% of shares of Rebelle AB on 25 July 2022, conditional upon at least 90% of shares being tendered. As of 19 August 2022, 96.7% of shareholders followed the recommendation of the independent committee of the Board of Directors to accept the offer.

Key figures (mEUR)	Q2.22	Q2.21	H1.22	H1.21
Net sales	5.38	6.19	11.71	13.50
Revenue	1.38	1.83	3.10	4.07
Commission rate	25.7%	29.6%	26.5%	30.1%
Adjusted operating profit	-1.51	-0.38	-3.04	-0.39
Average net shopping basket	309	277	301	276
Net cash (debt)	12.60	1.30	12.60	1.30

In the second quarter of 2022 we continued to face a very challenging market environment. Unprecedented inflation levels and an uncertain economic outlook gave rise to low order volumes on our platform. Whilst we tried our best to counter this trend with innovative marketing and discounting campaigns, we nevertheless experienced a significant slowdown in the activity level of our customer base. At the same time, we continued to face increased competition from strong international platform players that are pushing into our market with high marketing spendings.

A key strategic measure for strengthening Rebelle's competitive position in this market environment was M&A. With the support from our board we invested considerable resources throughout the quarter into the sourcing, assessment and execution of potential acquisitions. The key rationale behind these initiatives was to accelerate the path to critical mass, generate economies of scale and to diversify the geographical profile of our customer base.

As we had begun to approach the finishing line on a major acquisition opportunity, we became an M&A target ourselves. On 25 July 2022 the leading marketplace for secondhand fashion Vinted published an offer for all shares of Rebelle AB. Whilst it is certainly unusual to be taken over so shortly after an initial public offering (IPO), we are convinced that it is the right move for our company and our shareholders to support this offer: In parallel to the severe recent downturn in consumer sentiment we have experienced a harsh correction of the stock markets with small- and midcap ecommerce companies losing up to 90% in share value in comparison to their peak valuations in 2021 thus creating a very different environment for our company. With this background we are glad that an overwhelming majority of our investors decided to support the public offer from Vinted as we feel that joining forces with a large and well-funded international player provides a safe harbour in uncertain times.

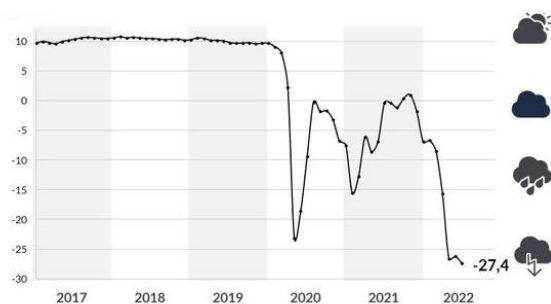
Yours sincerely



Max Schönemann

CEO Rebelle AB

- The financial performance in Q2 2022 was significantly impacted by a **challenging market sentiment** as consumers continued to worry about energy supply, inflation and the general economic outlook. These effects led to a further decline in consumer confidence; for our core market Germany the GfK consumer confidence index dropped to a new record low in June 2022:



- Net sales** (net GMV) amounted to € 5.38m in Q2 2022, corresponding to a 13% decline vs. Q2 2021 (€ 6.19m). Key driver was a lower activity level of our customers leading to a 22% reduction in the number of orders in comparison to Q2 2021. This was partly offset by a significant increase in the **average basket** (net GMV divided by number of orders) which amounted to € 309 in Q2 2022 (+12% vs. Q2 2021). Like in the preceding quarter, this positive development is driven by a growing share of products from commercial sellers on Rebelle as these sellers tend to list items from high-priced categories and brands.
- Revenues** amounted to € 1.38m in Q2 2022 vs. € 1.83m in Q2 2021. This corresponds to a blended commission rate (revenues / net GMV) of 25.7% which represents a drop by 2.5 percentage points vs. Q1 2021. One of the drivers behind this development is an increasing share of items sold on behalf of commercial sellers. Commercial sellers typically work on the basis of lower commission rates as they assume responsibility for item photography and description and often upload large quantities of products and thus trigger fewer handling and staff costs for Rebelle.
- The **operational loss** in Q2 2022 amounted to € 1.92m. This figure includes approx. € 0.10m in costs relating to the IPO and non-cash ESOP bookings as well as € 0.31m in advisory costs for M&A, tax & financial reporting structuring yielding an **adjusted operating loss of € 1.51m** (vs. 0.38m in Q2 2021).
- The increase in the adjusted operating loss is driven by both the decline in revenues (€ 0.45m) and additional growth costs, most notably a € 0.39m increase in marketing spendings and a € 0.25m increase in personnel expenses.
- In Q2 2022 customers uploaded 108 thousand **new products** onto our site which corresponds to a 8% decline vs. Q2 2021. This is primarily explained by reduced order levels since the beginning of the year as supply and demand are typically strongly correlated on our marketplace.
- The company's **net cash position** amounted to € 12.6m at the end of Q2 2022.
- The **shares** of Rebelle AB have been trading on Nasdaq First North Growth Market Stockholm with the ticker symbol BELLE and ISIN code SE0016829899 since 25 February 2022. As of 30 June 2022, the total number of shares in the company amounted to 22,356,934.
- After the end of the quarter, **Vinted UAB announced a public offer for 100% of shares of Rebelle AB** on 25 July 2022. The offer is conditional upon. As of 19 August 2022, 96.7% of shareholders followed the recommendation of the independent committee of the Board of Directors of Rebelle AB to accept the offer.
- This interim report has not been reviewed by the company's auditor.
- Rebelle's **Certified Adviser** on Nasdaq First North is Vator Securities AB, tel +46 8 5333 2737 or ca@vatorsec.se.

- For more information, please **contact** Paues Åberg Communications, tel +46 76 190 90 51 or IR@rebelle.com.

Group - Consolidated Profit & Loss

(kEUR)	Q2.22	Q2.21	H1.22	H1.21	2021
Revenue	1,383	1,832	3,101	4,070	7,368
Changes in inventories of finished goods and WIP	6	-18	-13	-36	-60
Other operating income	25	-65	41	-42	150
Raw materials and consumables used	-281	-321	-573	-737	-1,397
Personnel expenses	-1,106	-828	-4,730	-1,638	-3,471
Wages and salaries	-904	-689	-1,734	-1,369	-2,878
Social security contributions	-182	-151	-366	-293	-639
ESOP costs	-19	12	-2,629	24	46
Other operating expenses	-1,931	-1,041	-5,018	-2,024	-4,717
Marketing costs	-830	-438	-2,070	-933	-2,567
Costs relating to IPO and group restructuring	-78	-86	-872	-86	0
Exit participation	0	0	-369	0	0
Other	-1,023	-518	-1,706	-1,006	-2,150
Depreciation and amortization	-18	-13	-32	-41	-67
Operating profit	-1,921	-454	-7,223	-448	-2,194
Finance costs	-15	0	-133	0	-126
Profit before tax	-1,937	-454	-7,358	-448	-2,320
Income taxes			0	0	1,002
Profit or loss from continuing operations	-1,937	-454	-7,358	-448	-1,318
Profit or loss	-1,937	-454	-7,358	-448	-1,318

Profit or loss attributable to owners of the parent	-1,937	-454	-7,358	-448	-1,318
---	--------	------	--------	------	--------

Basic earnings per share (EUR)	-0.09	-0.03	-0.38	-0.03	-0.10
--------------------------------	-------	-------	-------	-------	-------

Diluted earnings per share (EUR)	-0.09	-0.03	-0.38	-0.03	-0.10
----------------------------------	-------	-------	-------	-------	-------

Average number of shares, thousands	22,357	13,356	19,570	13,356	13,675
-------------------------------------	--------	--------	--------	--------	--------

Group - Consolidated Statement of Comprehensive Income

(kEUR)	Q2.22	Q2.21	H1.22	H1.21	2021
Profit or loss	-1,937	-454	-7,358	-448	-1,318
Other comprehensive income	482	0	-97	0	0
Items that may be reclassified subsequently to profit or loss	482	0	-97	0	0
Gains and losses from net investment hedges	460	0	-136	0	0
Gains and losses from differences from FX translation	22	0	39	0	0
Comprehensive income	-1,455	-454	-7,455	-448	-1,318

Group - Consolidated Balance Sheet

(kEUR)	30-Jun-22	30-Jun-21	31-Dec-21
Assets	15,219	3,732	7,151
Non-current assets	310	284	285
Intangible assets	57	64	61
Property, plant and equipment	251	215	221
Right-of-use assets	2	4	2
Current assets	13,907	3,448	5,864
Inventories	155	159	113
Trade and other receivables	217	154	175
Current financial assets	127	63	1,157
Contract assets	710	766	729
Income tax receivables	33	100	161
Other current assets	53	131	124
Cash and cash equivalents	12,611	2,075	3,405
Deferred tax assets	1,002	0	1,002
Equity and liabilities	15,219	3,732	7,151
Equity	12,457	-428	381
Equity attributable to owners of the parent	12,457	-428	381
Share capital	80	272	285
Capital reserves	46,493	25,082	26,742
Treasury shares	0	-4	-4
Other comprehensive income	-116	0	0
Retained earnings	-34,000	-25,778	-26,642
Non-current liabilities	12	987	945
Non-current interest-bearing loans and borrowings	11	18	13
Liabilities from share-based payments	0	967	931
Non-current financial liabilities	1	2	1
Current liabilities	2,750	3,173	5,824
Trade and other payables	715	731	794
Contract liabilities	117	80	117
Liabilities to customers	1,366	1,309	1,600
Provisions	8	107	8
Current Interest-bearing loans	0	755	2,990
Other current liabilities	546	190	317

Group - Consolidated Statement of Cash Flow

(kEUR)	Q2.22	Q2.21	H1.22	H1.21	2021
Cash flow from operating activities	-2,099	-132	-4,409	-422	-2,833
Profit or loss	-1,937	-454	-7,358	-448	-1,318
Depreciation, amortization and impairment losses	18	13	32	41	67
Increase/decrease in provisions	-13	0	-13	0	-100
Change in inventories, trade receivables and other assets	259	77	1,161	79	-1,007
Change in trade payables and other liabilities	-460	232	-993	-89	401
Loss/gain on disposal of assets	0	0	0	-5	0
ESOP costs	19	0	2,629	0	0
Interest expenses/interest income	15	0	133	0	126
Income tax expenses	0	0	0	0	-1,002
Cash flow from investing activities	-27	-19	-57	-39	-70
Cash flow from financing activities	-57	0	13,672	0	3,772
Proceeds on issue of shares	0	0	16,901	0	0
Proceeds on issue of shares transformation loan	0	0	0	0	825
Proceeds from issuance of financial liabilities	0	0	0	0	2,990
Repayment of financial liabilities	0	0	-2,990	0	-7
Interest paid	-57	0	-239	0	-36
Change in cash and cash equivalents	-2,183	-151	9,206	-461	869
Cash and cash equivalents at beginning of period	14,794	2,226	3,405	2,536	2,536
Cash and cash equivalents at end of period	12,611	2,075	12,611	2,075	3,405

Group - Consolidated Statement of Changes in Shareholders' Equity

(kEUR)			Capital reserves		Other comprehensive income		Retained earnings	Total equity
	Share capital	Treasury shares	Capital reserves	Share Based Payments Reserve	Net Investment Hedge	Currency Translation Adjustment		
As at 1 January 2022	285	-4	26,742	0	0	0	-26,642	381
Results for the period							-7,357	-7,357
Other comprehensive income					-136	19		-117
Contribution in kind Rebelle AB assets	56		-5					51
Contribution in kind legal transformation	-288	4	284					0
Initial Public Offering	27		18,521					18,548
IPO Costs			-2,127					-2,127
Share Based Payments				3,078				3,078
As at 30 June 2022	80	0	43,415	3,078	-136	19	-33,999	12,457

(kEUR)			Capital reserves		Other comprehensive income		Retained earnings	Total equity
	Share capital	Treasury shares	Capital reserves	Share Based Payments Reserve	Net Investment Hedge	Currency Translation Adjustment		
As at 1 January 2021	272	-4	25,082	0	0	0	-25,324	26
Results for the period							-454	-454
As at 30 June 2021	272	-4	25,082	0	0	0	-25,778	-428

Parent Company - Profit & Loss

(kSEK)	Q2.22	H1.22	2021
Other operating expenses	-4,486	-5,349	-48
Costs relating to IPO and group restructuring	-430	-886	-48
Other	-4,056	-4,463	0
Marketing costs		-84	0
Consulting costs	-4,056	-4,337	0
Other costs		-42	0
Operating profit	-4,486	-5,349	-48
Finance income	5,608	5,909	0
Finance costs		-6,301	0
Profit before tax	1,123	-5,740	-48
Profit or loss from continuing operations	1,123	-5,740	-48
Profit or loss	1,123	-5,740	-48
Profit or loss attributable to owners of the parent	1,123	-5,740	-48

Parent Company - Balance Sheet

(kSEK)	30-Jun-22	31-Dec-21
Assets	186,032	37
Non-current assets	140,809	0
Long term receivables to related parties	140,809	0
Current assets	45,223	37
Trade and other receivables	39	0
Cash and cash equivalents	11,612	37
Receivables for subscribed but unpaid share capital	1,000	0
Receivables from related parties	32,572	0
Equity and liabilities	186,032	37
Equity	181,303	27
Equity attributable to owners of the parent	181,303	27
Share capital	894	25
Capital reserves	186,197	50
Other comprehensive income	-1	0
Retained earnings	-5,788	-48
Current liabilities	4,730	10
Other current liabilities	4,004	10
Liabilities to related parties	726	0

Parent Company - Statement of Changes in Shareholders' Equity

(kSEK)	Share capital	Capital reserves	Retained earnings	Total equity
As at 1 January 2022	25	50	-48	27
Results for the period			-5,740	-5,740
Contribution in kind Rebelle AB assets	522			522
Contribution in kind ESOP	61			61
Initial Public Offering	286	199,714		200,000
IPO costs		-13,567		-13,567
As at 30 June 2022	894	186,197	-5,788	181,303

Note 1 Corporate information

Rebelle AB is a limited liability company incorporated and domiciled in Stockholm, Sweden. The registered office (Registration number 559328-4689) is located at c/o Intertrust Sveavägen 9, 10th floor, 111 57 Stockholm, Sweden.

REBELLE operates an Online-Platform, which is a marketplace for private and commercial sellers and purchasers of second-hand designer fashion items (clothing, bags, shoes, accessories, jewellery and similar items).

The Rebelle group consists of:

Rebelle AB	Holding company	Incorporated and located in Sweden
StyleRemains GmbH	Main operating company	Incorporated and located in Germany

StyleRemains GmbH is a 100% subsidiary of Rebelle AB.

Note 2 Basis of preparation

The interim report for the Group and Parent Company comprises summary consolidated financial statements for Rebelle AB. The interim consolidated financial statements include the StyleRemains GmbH, Hamburg, according to above specification.

Note 3 (Significant) Accounting policies

The consolidated report has been prepared in accordance with International Financial Reporting Standards (IFRS) and IAS 34, Interim Financial Reporting. Rebelle continues to apply the same accounting principles and valuation methods as those described in the most recent Annual Report.

The Parent Company report is prepared in accordance with RFR 2, Accounting for Legal Entities, the Swedish Annual Accounts Act and accounting principles. Assets have been measured mainly based on historical cost. Liabilities are measured based on their requirements to fulfill obligations

Note 4 Group reorganization and Initial Public Offering in February 2022

The shareholders of StyleRemains contributed the shares of StyleRemains into Rebelle AB in exchange for 15,214,076 shares of Rebelle AB. The operational business of StyleRemains was brought into Rebelle AB to prepare the Initial Public Offering in Sweden. From an economic point of view StyleRemains changed its legal corporate veil. Therefore, the assets and liabilities of Rebelle AB were brought into StyleRemains applying the book values (Pooling of Interests) and the prior periods comprise the financial accounting figures of the single entity StyleRemains.

Within the Initial Public Offering 7,142,858 additional shares have been issued with a share price of SEK 28/Share. Costs incremental to the capital increase within the IPO amounting to 2,192 kEUR have been deducted from equity and 872 kEUR have been included within the expenses of the Statement of Profit & Loss. The costs have been deducted from equity without any net-of-tax effect, because no income tax has been included in the Statement of Comprehensive income in the first quarter 2022. At prior year end costs for preparing the Initial Public Offering have been capitalised within other assets amounting to 1,022 kEUR. Capital raised for the IPO shall be used to finance the company's future growth and internationalization.

Note 5 Significant operational transactions and events in Q2 2022

None.

Note 6 Risk management

The Rebelle Group is exposed to business and financial risks through its operations. These risks have been described at length in the annual report 2021 of StyleRemains. In addition to the risks described in these documents, no additional significant risks have been identified.

Note 7 Related parties

Related parties comprise the members of the Board of Directors and the group's executive management senior executives. Apart from remuneration of the Board of Directors, transactions to market price were recognized with related parties during the year.

Compensation of key management personnel (kEUR)	H1.22	2021
Short-term employee benefits	220	506
Share-based payments	2.499	46
Board fee	65	2
Total	2.784	554

Note 8 Revenue recognition

REBELLE operates a platform-based online marketplace for second-hand designer fashion. Through its platform, REBELLE facilitates the sale of fashion items by private individuals and businesses to private end-users.

In its customer arrangements, REBELLE provides private and commercial sellers access to the platform with the aim to sell a specific item of designer fashion and arranges for ancillary services such as shipping, handling, effecting payments, customer service, verifying quality and authenticity, packaging, and product presentation. REBELLE concluded that its arrangements fall within the scope of IFRS 15 Revenue from contracts with customers. The arrangements, which are governed by general terms and conditions or individual contracts, create enforceable rights and obligations for REBELLE and its counterparty.

Note 9 Employee Stock Option Programs (ESOPs)

Due to the reorganization of the group (see Note 4) the cash settled ESOPs have been modified into equity settled ESOPs on the shares of Rebelle AB. Furthermore, new ESOP programmes have been issued. In total 1,219,840 shares of Rebelle AB have been issued. The employees have the option to purchase the shares of Rebelle AB at a strike price of SEK 0.04/share. The fair value of the options are equal to the internal value of the options (SEK 27.96 = SEK 28.00 ./ SEK 0.04). The shares are deposited in an escrow account. Issuing the ESOPs in H1.2022 led to share based payment expenses in the Statement of Profit & Loss amounting to 2,629 kEUR and to additional capital reserves within equity amounting to 3,078 kEUR. The liability of 448 kEUR as of December 31, 2021 has been cancelled due to the modification.

Note 10 Net investment hedge

Rebelle AB transferred funds from the Initial Public Offering via a EUR-Intercompany loan (16,024 kEUR; interest 3%) to StyleRemains. When translating the EUR-loan from the transactional currency EUR into the functional currency SEK of Rebelle AB foreign exchange losses amounting to 136 kEUR occurred.

However, these foreign exchange losses have been presented within other comprehensive income applying net investment hedge accounting, because the Intercompany loan will not be settled within the foreseeable future according to IFRS 9.6.3.6. and IAS 21.15.

Note 11 Other financial instruments

No financial instrument has been measured with its fair value. The book value of the financial assets and liabilities is a reasonable approximation of the fair value of the financial instruments.

Liabilities against shareholders amounting to 2,990 kEUR have decreased by paying back 975 kEUR and by netting receivables caused by the Initial Public Offering and liabilities against the shareholders amounting to 2,015 kEUR.

Note 12 Events after the reporting period

On 25 July 2022 Vinted UAB announced a public offer for 100% of shares of Rebelle AB. The offer is conditional upon the offer being accepted to such extent that Vinted UAB becomes the owner of shares representing more than 90 per cent of the total number of outstanding shares in Rebelle on a fully diluted basis. In the public offer document, Vinted UAB declared its intention to commence compulsory redemption proceedings under the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)) to acquire all remaining shares in Rebelle and to promote delisting of Rebelle's shares from Nasdaq First North Growth Market once it has assumed ownership of at least 90% of the shares in Rebelle AB. As of 19 August 2022, 96.7% of shareholders followed the recommendation of the independent committee of the Board of Directors of Rebelle AB to accept the offer.

Affirmation

This interim report has been prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting” and in accordance with the Swedish Annual Accounts Act. With respect to the Parent Company, this interim report has been prepared in accordance with the Swedish Annual Accounts Act and in compliance with RFR2, Accounting for Legal Entities. The Board of Directors and the CEO certify that this interim report presents a true and fair overview of the Group’s and the Parent Company’s operations, financial position and results of operations, and describes the significant risks and uncertainties facing the Parent Company and the companies belonging to the Group.

Stockholm, 25 August 2022

Executive management

Max Schönemann (CEO)

Board of Directors

Hans-Christian Semmler
(Chairman)

Robert Frowein

Christoffer Martinsen-Køningsfeldt

Jesper Gravlund Nielsen

Claire Midwood

Mernosh Saatchi

Rebelle AB

c/o Intertrust (Sweden) AB

Box 16285

103 25 Stockholm

Sweden

ir@rebelle.com