



fashionette<sup>®</sup>

— Q1 2021 RESULTS —



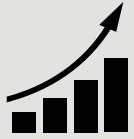
# AGENDA

- Business Update
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# SELECTIVE HIGHLIGHTS

## Q1 2021



+32%

**Net Revenue**  
(EUR 23.4m)



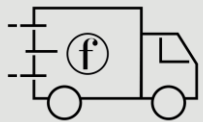
+66%

**Non-DACH Net Revenue**  
(EUR 3.2m)



+72%

**New customers**  
(61k)



+49%

**Number of orders**  
(164k)



+37%

**Site visits**  
(10.8m)

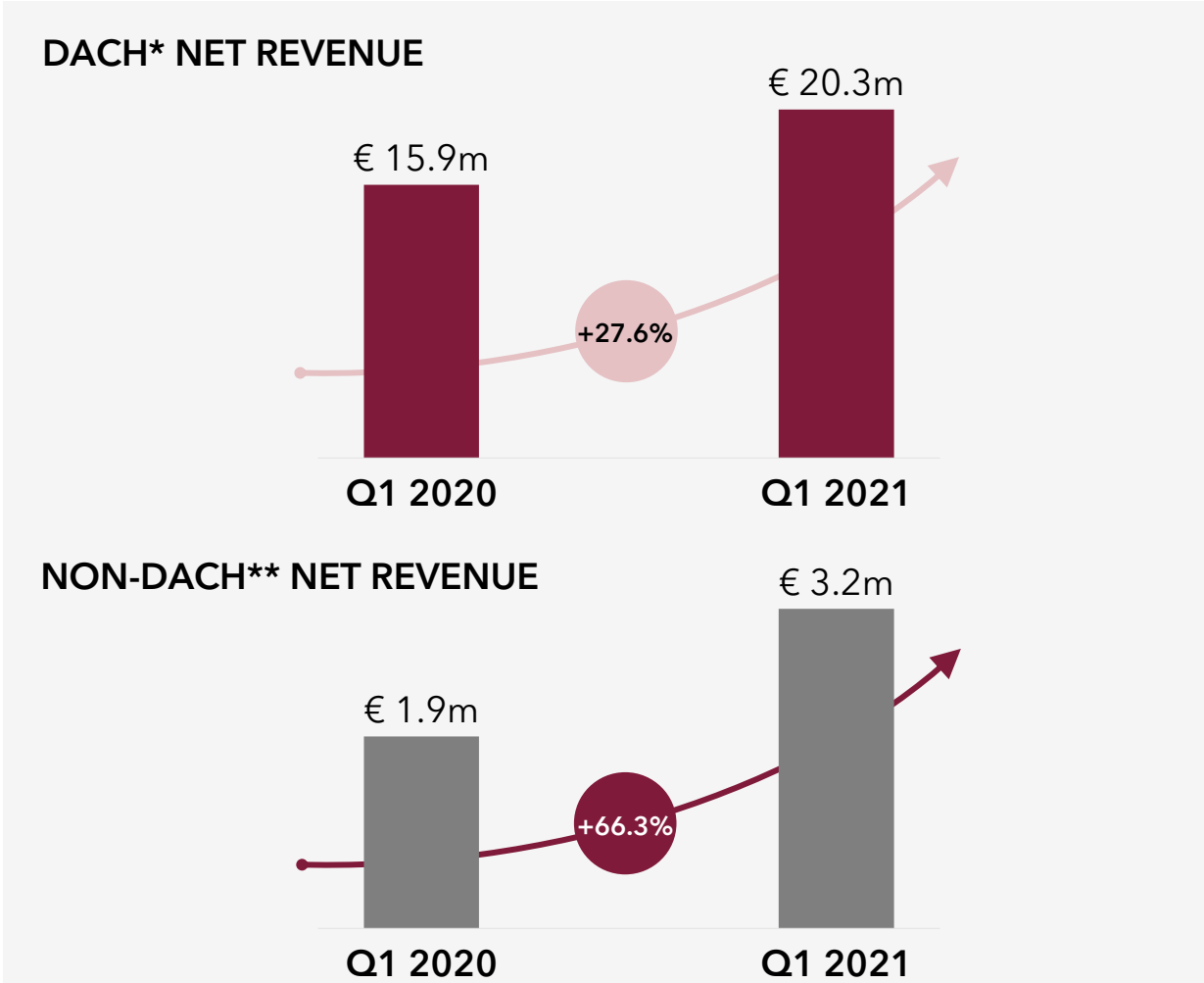
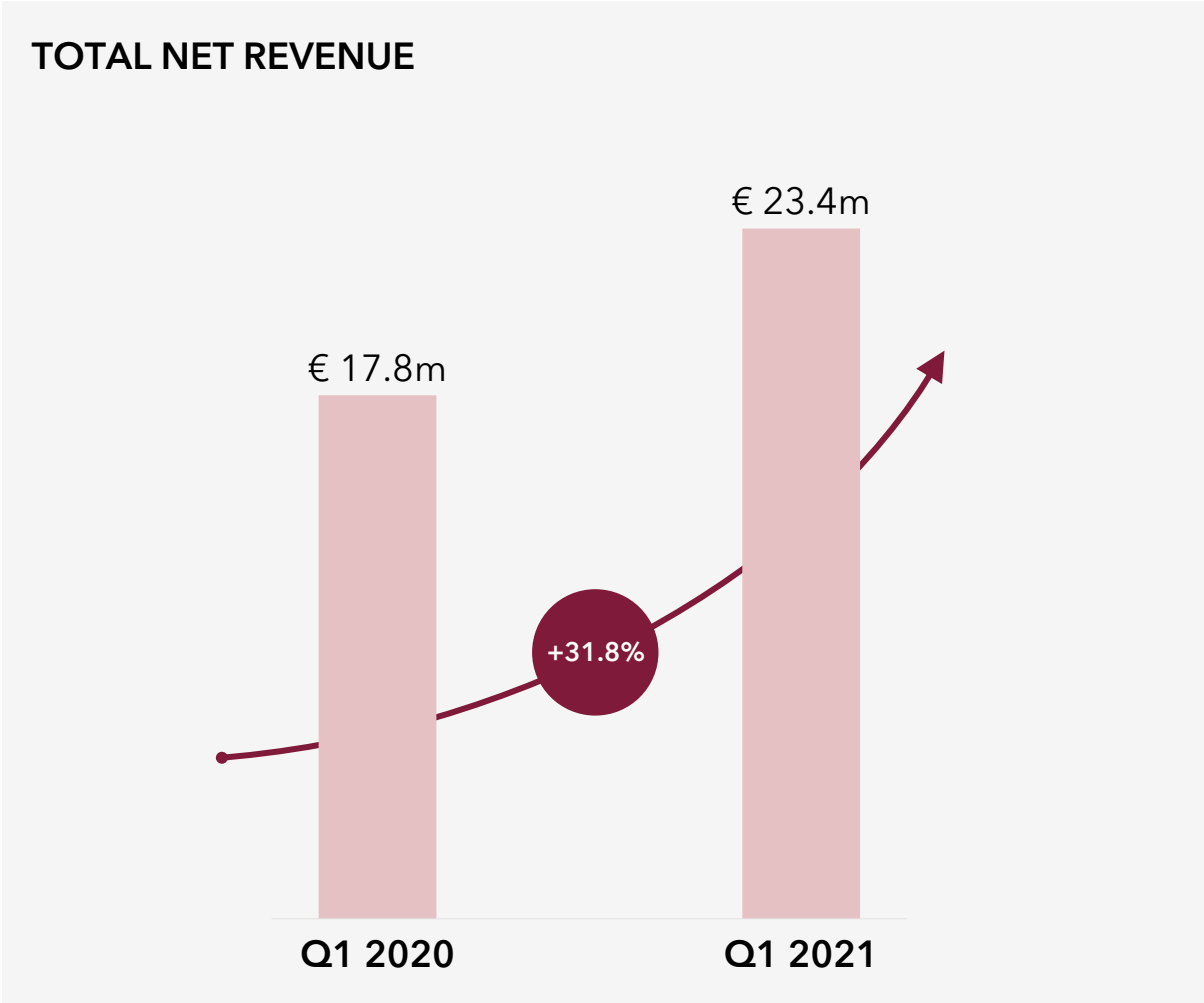


83%

**Mobile traffic share**  
of site visits

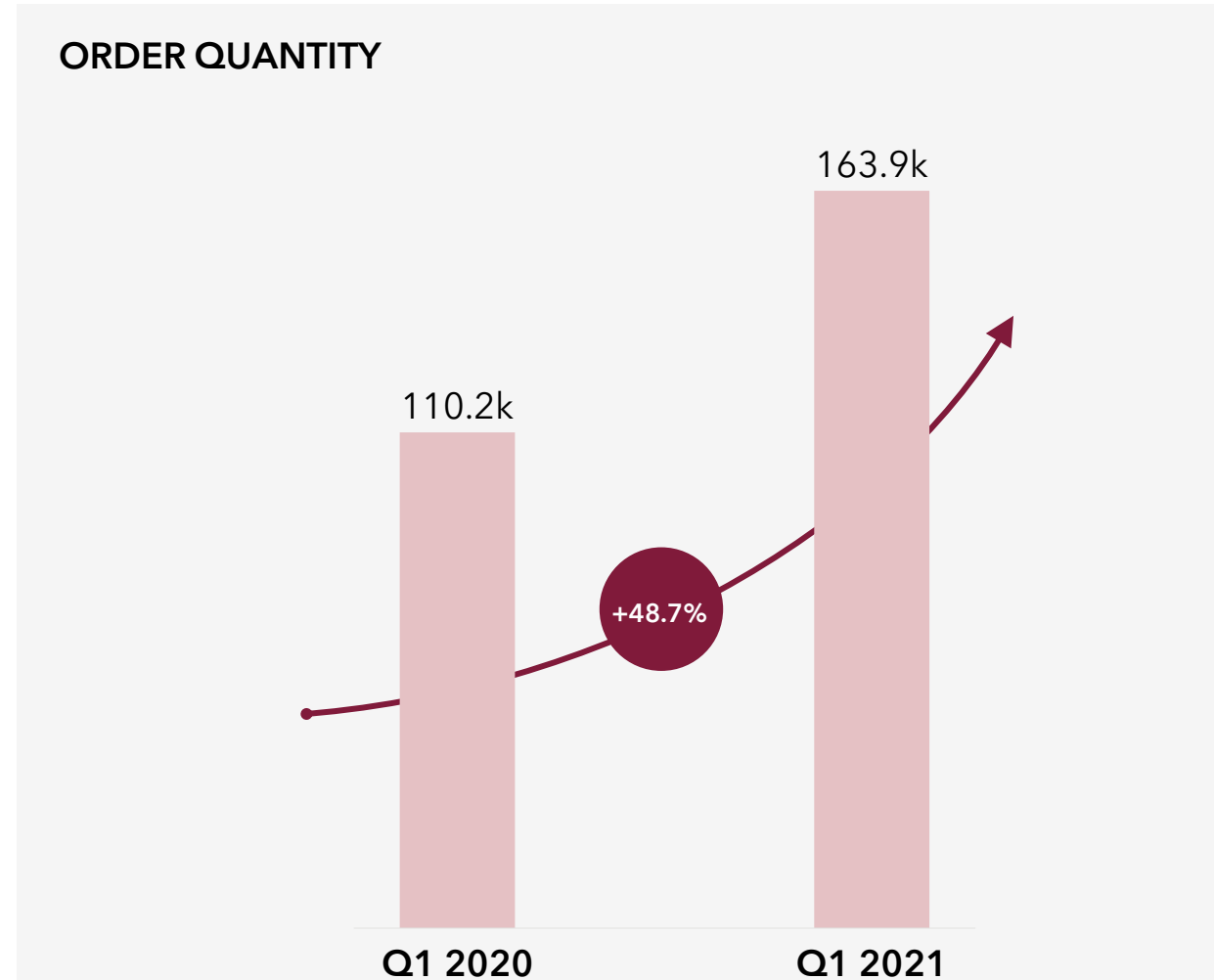
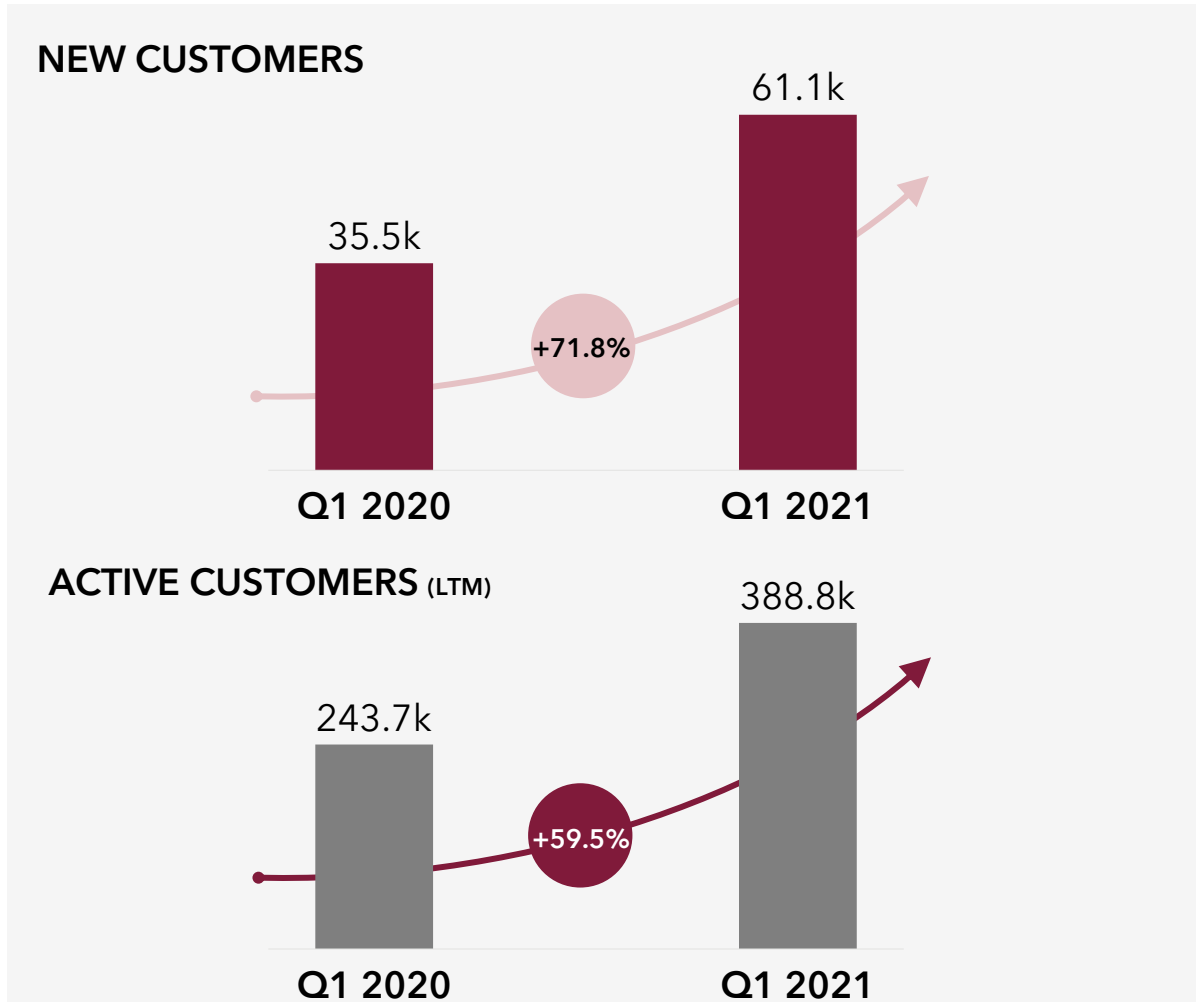


# NET REVENUE INCREASE DRIVEN BY A STRONG GROWTH IN BOTH, THE CORE MARKET AND THE NON-DACH COUNTRIES



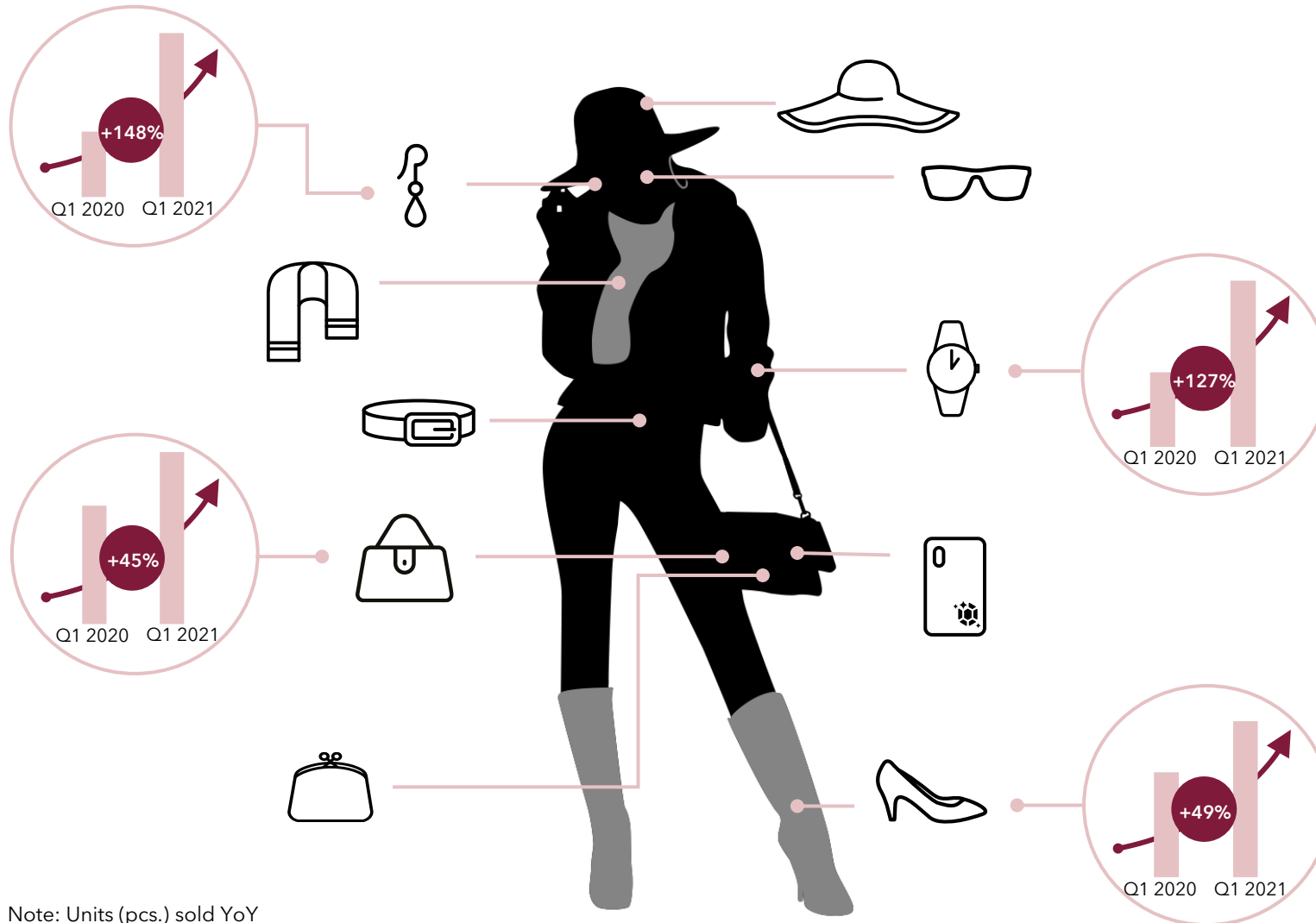
Note: All figures unaudited  
\* DACH: Germany, Austria, Switzerland | \*\* NON-DACH: France, Italy, Netherlands, Sweden, UK

# CONTINUOUS INCREASE OF ORDERS FROM NEW CUSTOMERS LEADING TO A NEW RECORD OF ACTIVE CUSTOMERS



Note: All figures unaudited, LTM: Last twelve months

# CONTINUOUS SELECTION EXPANSION WITHIN ALL PRODUCT CATEGORIES



Note: Units (pcs.) sold YoY

From an e-commerce retailer originally focused on handbags to a leading online platform for premium and luxury fashion accessories.

Total number of units increased by +49% YoY driven by a continuous selection expansion in all product categories.

# OUR STRATEGIC PRIORITIES DO NOT CHANGE: FOCUS ON DRIVING PROFITABLE GROWTH

## 1 SELECTION EXPANSION

### ... WITHIN EXISTING CATEGORIES

Increase selection by winning missing brands and launching new designers



### ... INTO ADJACENT CATEGORIES

Launch competitive selection of beauty and care products to benefit from cross-selling opportunities



## 2 REGIONAL EXPANSION

### ... WITHIN EXISTING COUNTRIES

Replicate the success of fashionette's core region to other European countries



### ... INTO NEW COUNTRIES

Initially, the focus is on the Netherlands, followed by the greater BeNeLux\* region



## 3 CONTINUED INVESTMENTS

### ... IN OUR DATA AND IT-PLATFORM

Reinforce customer experience and process optimization



### ... IN OUR CONTENT PRODUCTION

Enhance in-house produced unique content for an inspirational and targeted communication



← SELECTIVE M&A →

\* BeNeLux: Belgium, Netherlands, Luxembourg

# STRATEGIC ACQUISITION OF BRANDFIELD TO ACCELERATE INTERNATIONAL PROFITABLE GROWTH



**Brandfield is a leading online retailer** for premium fashion accessories based in Groningen, Netherlands



Attractive financial profile with an expected **Net Revenue of approx. € 40m** and **approx. € 2.8m Adj. EBITDA** in FY 2021\*



**Net Revenue share ~75%** generated in core region **Netherlands and Belgium\***



**Complementary non-fashion product category focus** with ~48% jewelry share and ~10% leather goods share



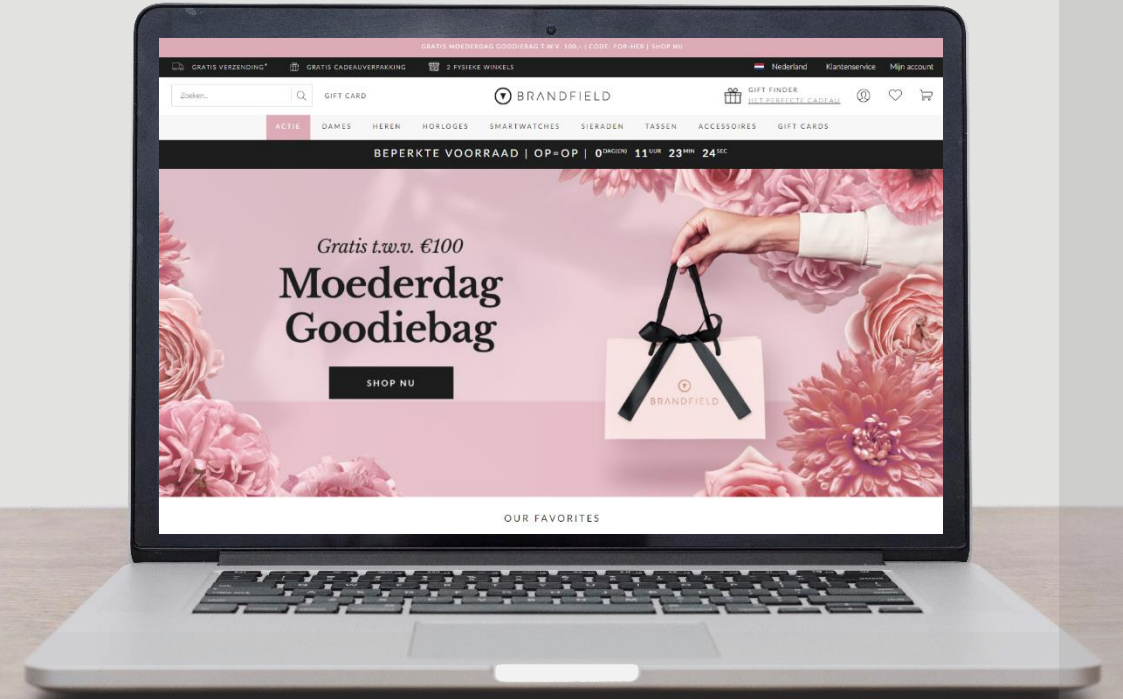
While offering >8k SKUs\*\* Brandfield proves vertical brand expertise with **~40% own brands revenue share\***



Strong customer base leading to **>450k\* orders** at an **Average Order Value of >€ 80\***



**Expected closing on July 1<sup>st</sup>** - Net purchase price in the lower double-digit million Euro range



\* Proforma consolidated forecast FY 2021 (July 2020 - June 2021)

\*\* April 2021 (3<sup>rd</sup> party and own brands)



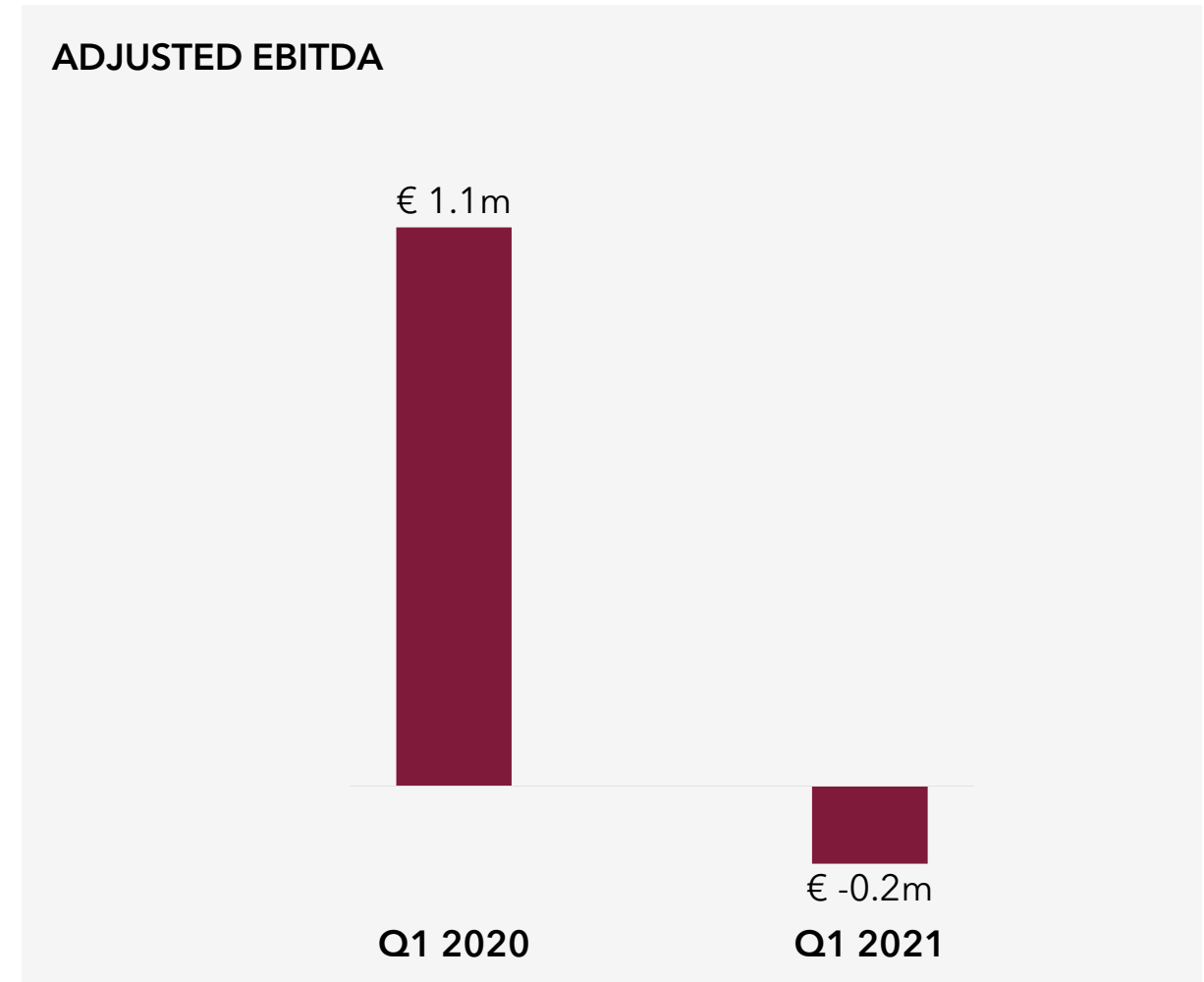
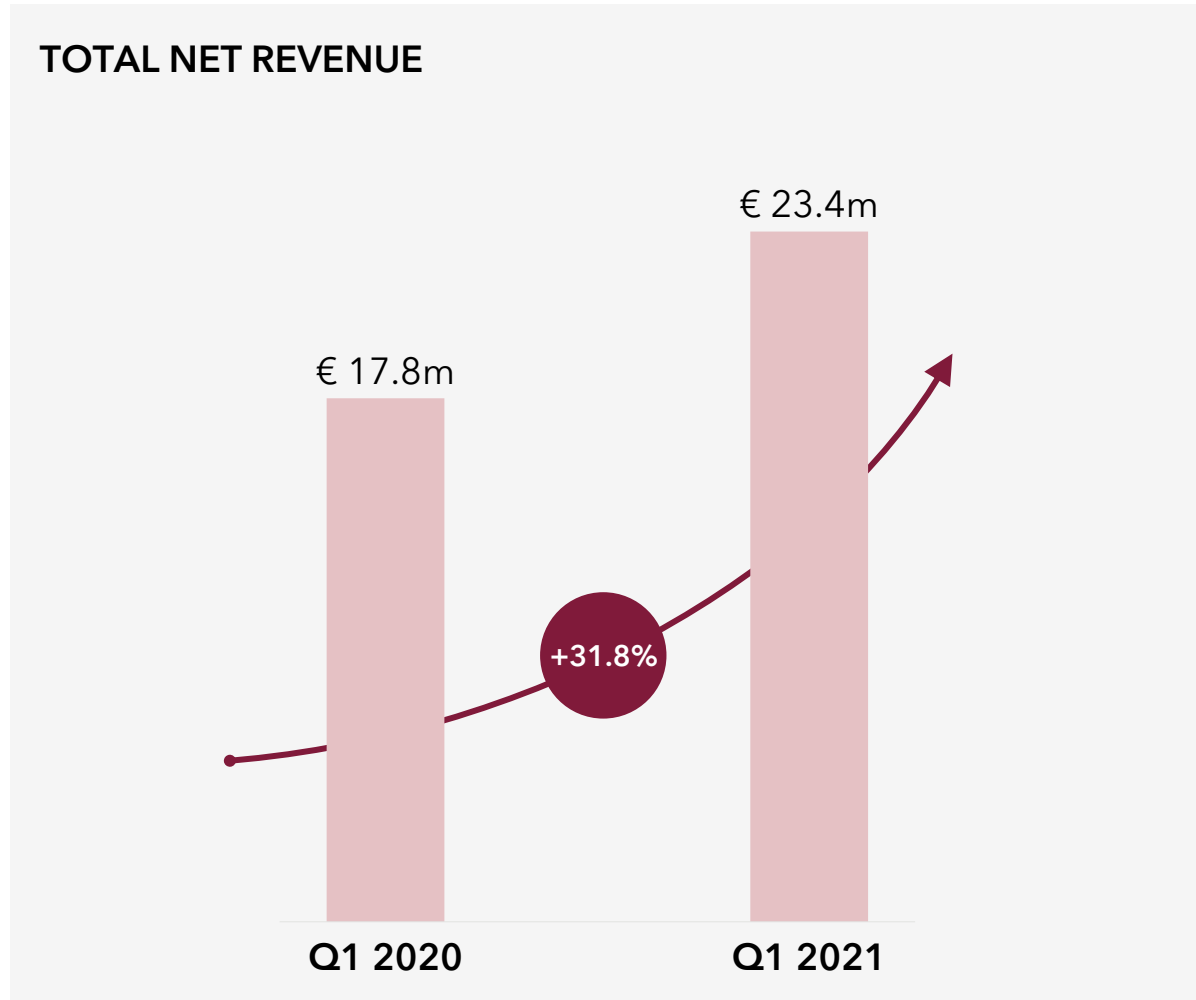
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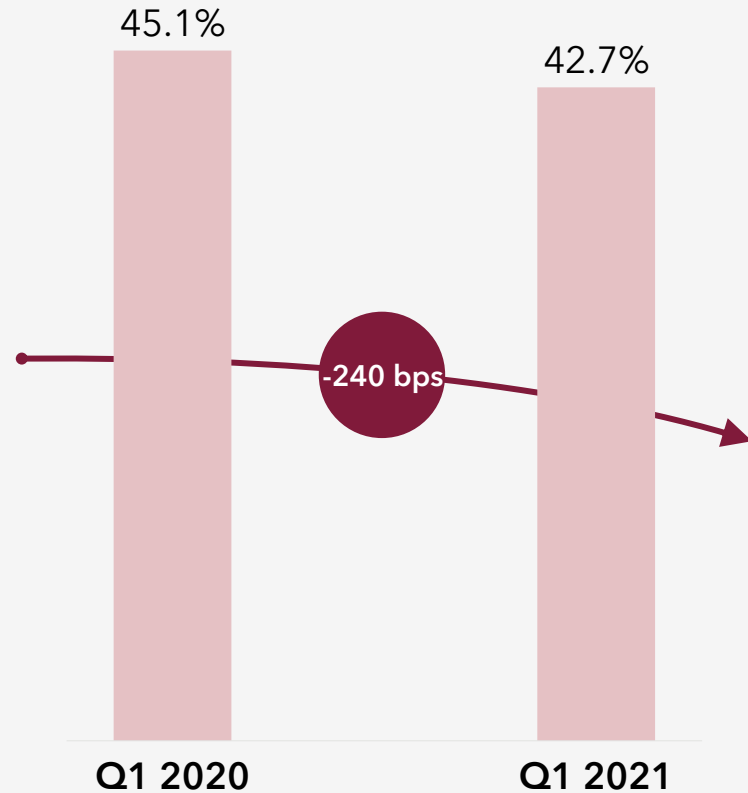
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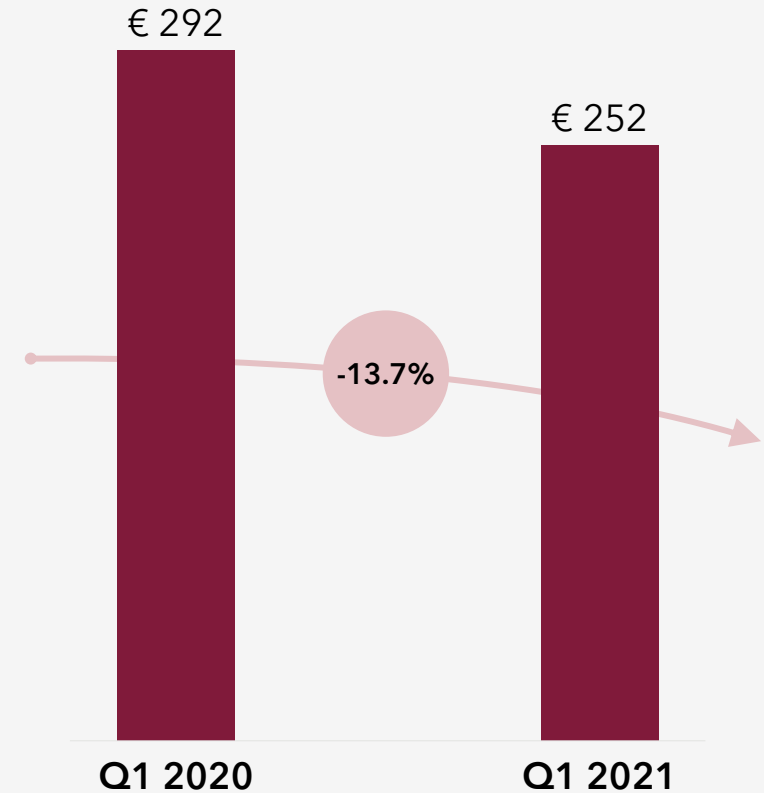
Note: All figures unaudited

# IMPROVEMENT OF RETURN RATE AND STRONG AVERAGE ORDER VALUE DESPITE REVENUE MIX IMPACT FROM NEW CATEGORIES

RETURN RATE (in % of Order Value)

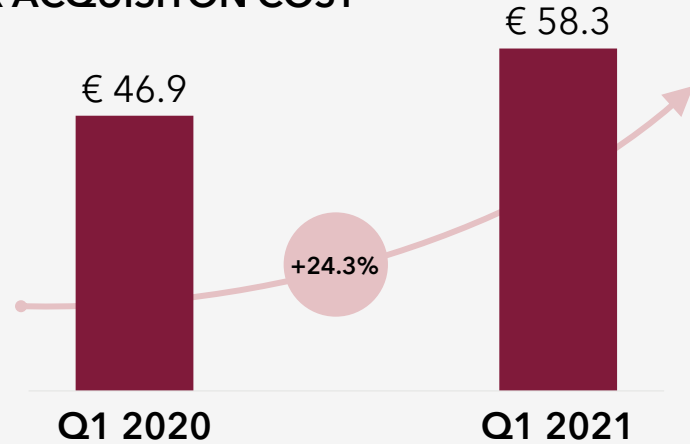


AVERAGE ORDER VALUE

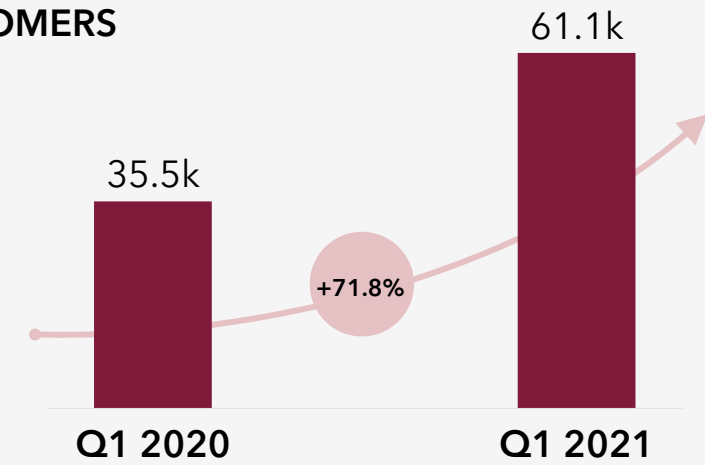


# CONTINUED INVESTMENTS IN MARKETING TO DRIVE NEW CUSTOMER ACQUISITION AND GROWTH OF ACTIVE CUSTOMER BASE

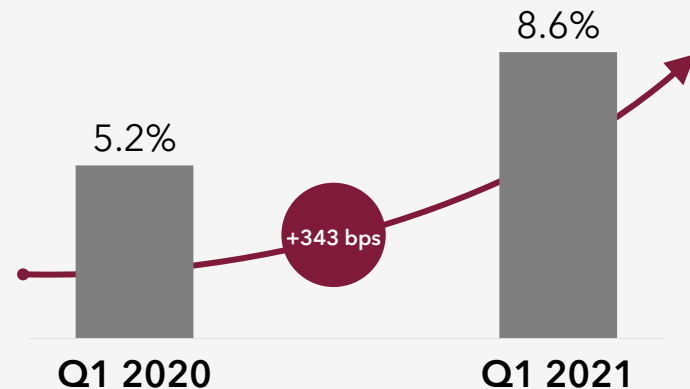
## CUSTOMER ACQUISITION COST



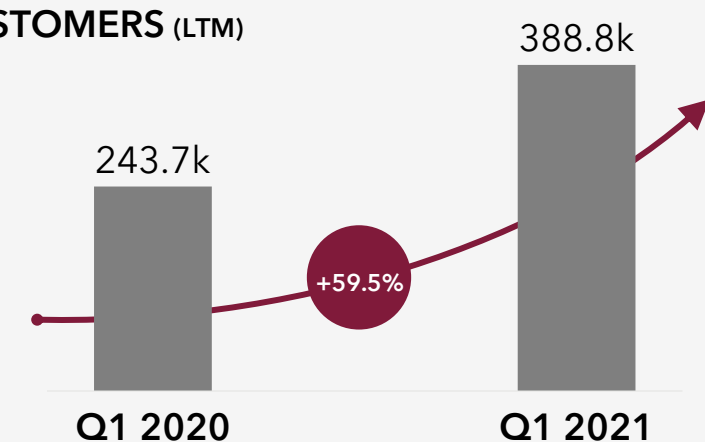
## NEW CUSTOMERS



## MARKETING COST RATIO (in % of Order Value)



## ACTIVE CUSTOMERS (LTM)



Note: All figures unaudited, LTM: Last twelve months

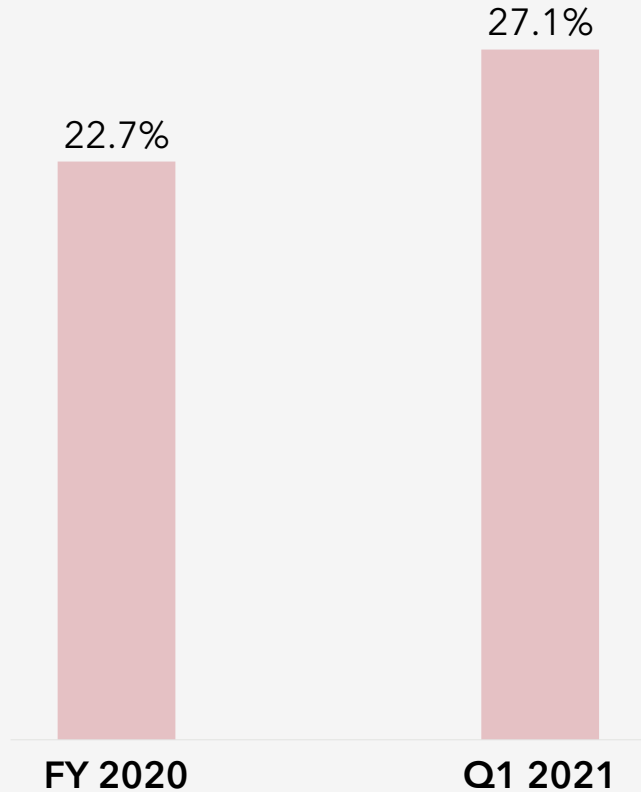
# PLANNED INVESTMENTS IN SELECTION EXPANSION & CUSTOMER ACQUISITION

(in % of Net Revenue)	Q1 2020	Q1 2021	YoY
Gross Margin	38,2%	38,2%	-1 bps
Distribution Cost Ratio	-11,7%	-12,7%	-95 bps
Profit Contribution I	26,5%	25,5%	-97 bps
Marketing Cost Ratio	-9,4%	-15,2%	-581 bps
G&A Ratio	-12,2%	-12,0%	28 bps
Other Oper. Income Ratio	1,3%	1,0%	-25 bps
Adj. EBITDA Margin	6,1%	-0,6%	-675 bps

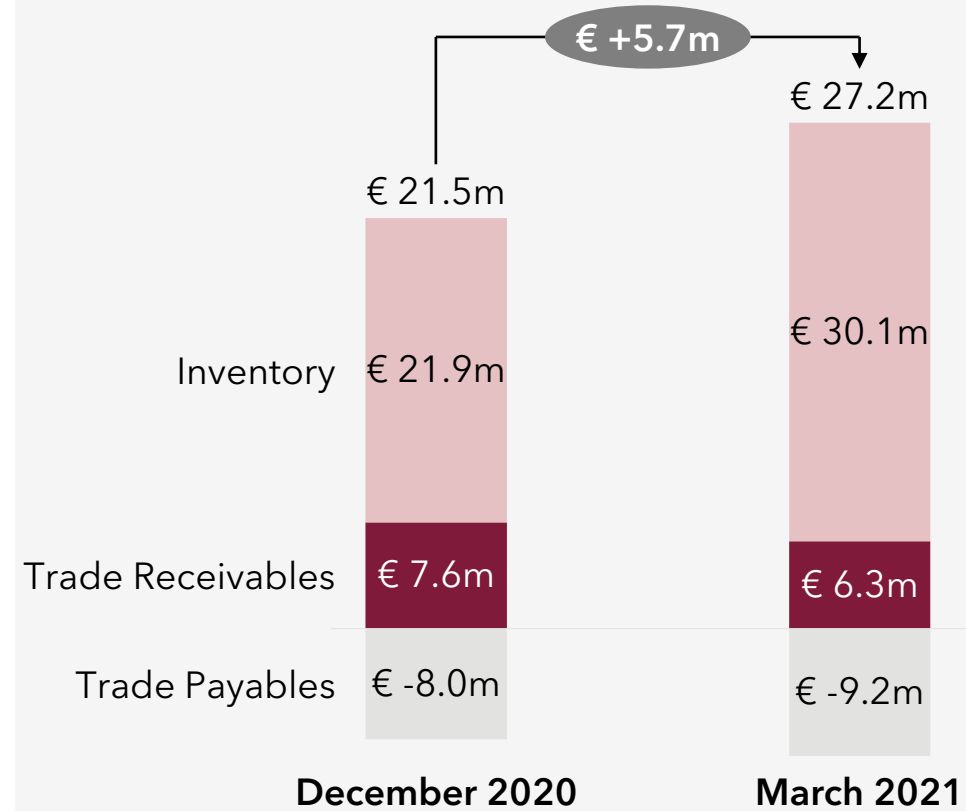
- Order growth of +49% YoY and the planned increase of inventory level led to +95 bps distribution costs; However, distribution costs per order further decreased by -8% YoY
- Investment in marketing led to +72% more new customers and an increase of active customers by +60% YoY
- Decrease of other operating income driven by a reduction of recoveries from receivables write-offs

# INCREASING TRADE WORKING CAPITAL REFLECTS INVESTMENT IN CATEGORY EXPANSION AND CONTINUOUS ORDER GROWTH

TRADE WORKING CAPITAL RATIO (in % of Net Revenue LTM)



TRADE WORKING CAPITAL DEVELOPMENT Q1 2021



Note: All figures unaudited, LTM: Last twelve months

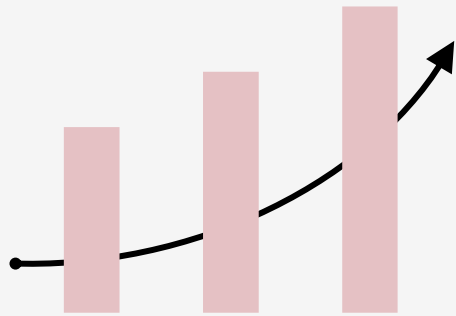
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# CONFIRMED GUIDANCE: PROFITABLE ORGANIC GROWTH ACCELERATED BY STRATEGIC ACQUISITION OF BRANDFIELD

## TOTAL NET REVENUE



**PROFORMA FORECAST 2021 :**  
€ 160m - € 170m Net Revenue

**CONSOLIDATED GUIDANCE:**  
€ 141m - € 150m Net Revenue

## ADJUSTED EBITDA



**PROFORMA FORECAST 2021:**  
€ 6.0m - € 8.1m Adj. EBITDA

**CONSOLIDATED GUIDANCE:**  
€ 5.0m - € 6.9m Adj. EBITDA

- The proforma forecast, assuming the consolidation of Brandfield for the full year 2021, translates into an expected Net Revenue growth of +69% to +79%
- The guidance for 2021, reflecting the consolidation of Brandfield starting on July 1<sup>st</sup>, translates into an expected Net Revenue growth of +49% to +58%

Note: Closing of the Brandfield acquisition expected for 1 July 2021. Brandfield guidance reflects July to December 2021 Net Revenue and adj. EBITDA (proforma consolidated). The adjustments reflect extraordinary costs and share-based compensation expenses.



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# Q&A



## *Last thoughts*

Technology has been the driving force behind the huge changes we have seen within the fashion industry over the last 20 years. But a lot of the change has come from us – the population. Attitudes have shifted and people are standing up for the things that they believe in, spurred on by the reach and conversations happening within social media. Allowing the ordinary person a platform from which to voice their concerns and injustices has enabled everyone to push forward for change.

Be culturally aware and diverse. I have only touched on a few moments in the book: #TimesUp, plus-size models, the abolition of fur and the movement to become not only more diverse and inclusive, but to reach a stage where those words aren't needed any more, where everyone is living in a world of equal opportunities. They are all issues that have been spoken of before, but not loudly enough that it would ever make a difference. With social platforms, everyone has a voice, everyone has an opinion and there's no way to muffle the noise. Awareness is growing because we have all used our voices.

But we must stay attuned to everything that is happening within this industry. Be aware of the impacts – not only to improve our understanding of the fashion industry's inner workings, but to protect the fashion world, and the physical world, which we adore.

# KPI DEFINITIONS

<b>ACTIVE CUSTOMERS (LTM)</b>	Defined as the number of customers placing at least one order in the last twelve months on one of the Company's websites in the measurement period, irrespective of returns.
<b>ADJ. EBITDA</b>	Defined as earnings before interest, taxes, depreciation and amortization excluding extraordinary income / expenses.
<b>AVERAGE ORDER VALUE</b>	Defined as the order value divided by the number of orders in the measurement period.
<b>CUSTOMER ACQUISITION COST</b>	Defined as total marketing costs during a specific period divided by the number of new customers acquired during the same period. Customer Acquisition Cost is calculated at a high level of detail for each marketing activity.
<b>EBITDA</b>	Defined as earnings before interest, taxes, depreciation and amortization.
<b>MARKETING COST RATIO</b>	Defined as total marketing costs divided by the order value for the measurement period. Total marketing costs consist of all marketing related costs including advertising expenses for all marketing channels, content production and related license fees as well as cost for marketing related tools and all other marketing related expenses. Total marketing costs do not include salaries.
<b>MOBILE VISIT SHARE</b>	Defined as the number of site visits through a mobile device divided by the total number of site visits in the measurement period.
<b>NET REVENUE</b>	Defined as gross revenue including dunning charges, marketing support less returns and credit notes.
<b>NEW CUSTOMERS</b>	Defined as the number of orders placed by customers which have placed the first not canceled order on one of the Company's websites in the measurement period, irrespective of returns.
<b>NUMBER OF ORDERS</b>	Defined as the number of customer orders placed on one of the Company's websites in the measurement period after cancellations and irrespective of returns. An order is counted on the day the customer places the order. Orders placed and orders delivered may differ due to orders that are in transit at the end of the measurement period.
<b>ORDER QUANTITY</b>	Defined as the number of customer orders placed on one of the Company's websites in the measurement period after cancellations and irrespective of returns. An order is counted on the day the customer places the order. Orders placed and orders delivered may differ due to orders that are in transit at the end of the measurement period.
<b>ORDER VALUE</b>	Defined as the total amount spent (excluding VAT) on one of the Company's websites by customers in the measurement period after cancellations and irrespective of return.
<b>SITE VISITS</b>	Defined as the number of daily unique page requests from the same device and source on the same domain in the measurement period.
<b>TRADE WORKING CAPITAL RATIO</b>	Defined as Trade Working Capital divided by Net Revenue. Trade Working Capital consist of inventories and trade receivables less trade payables.
<b>UNITS SOLD</b>	Defined as the number of units sold and shipped in the measurement period after cancellations and irrespective of return.

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