

fashionette AG / Key word(s): Annual Report/Annual Results

fashionette AG issues its 2021 annual report confirming +40% year-over-year net revenue growth on a consolidated basis

28.04.2022 / 14:00

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**fashionette AG issues its 2021 annual report confirming +40% year-over-year net revenue growth on a consolidated basis**

- Net revenue growth of +40.4% to EUR 134 million on consolidated basis
- Adjusted EBITDA reached with EUR 4.4 million adjusted EBITDA on consolidated basis
- Strong cash position of EUR 7.2 million at the end of December 2021 and secured working capital facilities of EUR 13.0 million in total
- Outlook 2022: Expected net revenue between EUR 180 million and EUR 187 million translating into a year-over-year growth of +34% to +40% on consolidated basis and +16% to +21% on pro forma basis; expected adjusted EBITDA of EUR 5 million to EUR 7.5 million

**Dusseldorf, 28 April 2022.** fashionette AG ([ISIN DE000A2QEFA1](#) / [GSIN A2QEFA](#)), a leading European data-driven e-commerce group for premium and luxury fashion accessories, today announced audited financial year results for FY 2021.

**Daniel Raab, CEO of fashionette AG:** *"We are pleased to present the final set of numbers for 2021 and finalize the conversion into IFRS. As we begin 2022, our core segment DACH continues to grow profitably and our newer initiatives - including our new product category beauty and our own brand approach - have a strong foundation from which we expect to generate substantial contributions to our future financial performance."*

*In 2022, despite the geopolitical challenges and the resulting impact on consumer sentiment, we expect a continuous growth in our key regions. Following a year of high investments for the acquisition of Brandfield and the expansion of inventory as a basis for future growth, we expect 2022 to be less capital intensive and we will focus on improving our Free Cash Flow generation."*

By the end of 2021, the group's net cash position was at EUR 7.2 million with additional unused working capital facilities in the amount of EUR 12.9 million out of a total of EUR 13.0 million.

**Outlook 2022:**

The outlook is based on the assumption of no further portfolio changes. The relevant opportunities and risks that influence the outlook are explained in the opportunities and risks report of the annual report 2021.

The outlook is based on the current assessment of the effects deriving from the geopolitical situation and the global economy and assuming no additional major deterioration. Uncertainties resulting from the evolving nature of the current geopolitical situation could have material impacts

on fashionette's future performance. Other factors to consider:

- weakened consumer sentiment and discretionary income arising from macro-economic conditions
- inflationary environment putting additional strain on consumer's discretionary income
- increased cost pressure

For 2022, the management expects a net revenue growth of +16% to +21% on pro forma basis of EUR 155 million or +34% to +40% on consolidated basis of EUR 134 million. The adjusted EBITDA is expected to reach approximately EUR 5 million to EUR 7.5 million.

	<b>FY 2022</b>	<b>FY 2021</b>
	IFRS	IFRS
Net revenue (in EURm)		
Pro forma <sup>1</sup>	+ 16% to 21%	154.8
Consolidated <sup>2</sup>	+ 34% to 40%	133.8
EBITDA adjusted (in EURm)	5 to 7.5	5.7

<sup>1</sup> FY 2021 - Pro Forma view (consolidation of Brandfield as of 1 January 2021)

<sup>2</sup> Consolidated - Consolidation of Brandfield as of 1 July 2021

The 2021 Annual Report is available at [ir.fashionette.com](https://ir.fashionette.com).

## Financial statements

### CONDENSED INCOME STATEMENT (condensed)

in EURm	<b>FY 2021</b>	<b>FY 2020</b>	<b>Δ</b>
<b>Net revenue</b>	<b>133.8</b>	<b>95.3</b>	<b>+40.4%</b>
Cost of materials/ Cost of merchandise purchased	82.3	57.6	+42.9%
<b>Gross profit</b>	<b>51.4</b>	<b>37.7</b>	<b>+36.3%</b>
<b>Gross profit margin</b>	<b>38.4%</b>	<b>39.6%</b>	<b>-1.1PP</b>
Distribution expenses	16.7	10.0	+66.1%
Marketing expenses	19.3	8.8	> +100%
Personnel expenses	9.9	7.6	+30.9%
Other operating expenses	6.4	6.4	-1.1%
Other operating income	2.4	1.0	> +100%
<b>EBITDA (reported)</b>	<b>1.6</b>	<b>5.8</b>	<b>-72.4%</b>
<b>EBITDA margin (reported)</b>	<b>1.2%</b>	<b>6.2%</b>	<b>-5.0PP</b>
<b>EBITDA (adjusted*)</b>	<b>4.4</b>	<b>9.3</b>	<b>-52.7%</b>
<b>EBITDA margin (adjusted*)</b>	<b>3.3%</b>	<b>9.7%</b>	<b>-6.4PP</b>

\* Adjusted EBITDA is excluding extraordinary costs and share-based compensation expenses.

## CONDENSED BALANCE SHEET (condensed)

in EURm	Dec-21	Dec-20	Δ
Non-current assets	22.8	3.2	> +100%
Current assets	73.6	66.7	+10.3%
<b>ASSETS</b>	<b>96.4</b>	<b>69.9</b>	<b>+37.9%</b>
Equity	51.1	52.5	-2.8%
Non-current liabilities	15.2	1.1	> +100%
Current liabilities	30.2	16.3	+85.3%
<b>EQUITY AND LIABILITIES</b>	<b>96.4</b>	<b>69.9</b>	<b>+37.9%</b>

## CONDENSED CASH FLOW STATEMENT (condensed)

in EURm	FY 2021	FY 2020	Δ
Cash flow from operating activities	-13.8	5.6	> -100%
Cash flow from investing activities	-18.2	-0.7	> +100%
Cash flow from financing activities	7.3	33.2	-77.9%
Cash and cash equivalents at end of period	7.2	31.8	-77.5%

### Please note:

Figures are audited, following IFRS standards. Adjusted EBITDA is excluding extraordinary costs and share-based compensation expenses. Rounding differences may occur.

### Detailed information:

To not miss any publications or news about fashionette AG, please register [here](#) for all Investor Relations mailings.

### About fashionette AG:

fashionette AG is a leading European data-driven e-commerce group for premium and luxury fashion accessories. With its online platforms [fashionette.com](#) and [brandfield.com](#), the fashionette group offers not only inspiration, but a curated assortment of premium and luxury handbags, shoes, small leather goods, sunglasses, watches, jewelry and beauty products from more than 300 brands, including own brands. Reinforcing more than ten years of fashion accessory experience, fashionette AG developed a compelling proprietary IT and data platform using cutting-edge technology and artificial intelligence to make personalized online shopping of premium and luxury fashion accessories available to all women in Europe. For more information about fashionette AG, please visit [corporate.fashionette.com](#) or the online platforms [www.fashionette.com](#) and [www.brandfield.com](#).

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28.04.2022 Dissemination of a Corporate News, transmitted by DGAP - a service of EQS Group AG.

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Language: English

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ISIN: DE000A2QEFA1

WKN: A2QEFA

Listed: Regulated Unofficial Market in Berlin, Dusseldorf, Frankfurt (Scale), Hamburg, Hanover, Munich, Stuttgart, Tradegate Exchange

EQS News 1338479

ID:

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1338479 28.04.2022