

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

Based on the preliminary results, fashionette AG achieves FY 2021 outlook with EUR 134 million net revenue (+41.2% year-on-year) and continues its profitable growth

31.03.2022 / 07:03

The issuer is solely responsible for the content of this announcement.

Based on the preliminary results, fashionette AG achieves FY 2021 outlook with EUR 134 million net revenue (+41.2% year-on-year) and continues its profitable growth

- FY 2021 results show net revenue growth of +41.2% year-on-year (YoY), resulting in EUR 134 million, accelerated by significant increase of +60.0% YoY in Q4 2021
- Continued strong profitability with EUR 4.4 million (IFRS) adjusted EBITDA in FY 2021
- +32% YoY increase of active customers and +27% YoY of new customers for FY 2021 translating into 1.4 million orders
- Outlook 2022 (IFRS): +16% to +21% YoY growth in net revenue and EUR 5 million to EUR 7.5 million adjusted EBITDA

All stated figures refer to 2021 guidance view following HGB standards, unless otherwise noted and are based on the preliminary results. Guidance view includes consolidation of Brandfield from July 2021 onwards, unless stated otherwise.

Dusseldorf, 31 March 2022. fashionette AG ([ISIN DE000A2QEFA1](#) / [GSIN A2QEFA](#)), a leading European data-driven e-commerce group for premium and luxury fashion accessories today announced preliminary financial results for FY 2021.

2021 has been a very successful year for fashionette, achieving all its defined goals, especially the launch of the new product category beauty and the acquisition of Brandfield. On top of this, in FY 2021, net revenue increased by +41.2% YoY resulting in EUR 133.8 million. The full year was supported by strong development in Q4 with net revenue growth of +60.0% YoY, reaching EUR 53.2 million. Adjusted EBITDA reached EUR 4.4 million (IFRS) and EUR 3.6 million (HGB). Therefore, fashionette AG successfully met its latest FY 2021 outlook. In a pro forma view, the group finished the year with above-market growth of +21% YoY or EUR 154.8 million net revenue and EUR 5.7 million Adjusted EBITDA (IFRS).

Daniel Raab, CEO of fashionette AG: *"2021 has been one of the most eventful and extraordinary years for fashionette. For us, 2021 marked the first full year of being publicly listed and was filled with many important strategic initiatives. For example, the successful acquisition of Brandfield and the launch of our new product category beauty - just to mention a few. Worth noting, almost all of it took place while we were still working from home. In 2021 we successfully delivered on all strategic growth pillars, as we aim to become the number one European data-driven e-commerce group for premium and luxury fashion accessories. Based on our achievements in 2021 we are looking forward to 2022 with great confidence. With increased online penetration and additional synergies, we continue to grow even faster than the market, while still being profitable."*

During its IPO, fashionette AG had set out three strategic pillars as part of its focus on driving dynamic and profitable growth. The first pillar is selection expansion in existing and new categories. In Q4 2021, the group has launched beauty as the latest product category with more than 100 premium and luxury beauty brands and more than 3,000 new premium and luxury beauty products on fashionette.com.

The second pillar of growth is regional expansion. In Q3, fashionette has successfully consolidated Brandfield into its operations and significantly strengthened its presence in the Benelux region. fashionette sees M&A as a fast and efficient way of growing its business.

The third pillar is the investments in its technology platform and content, which makes fashionette unique and more approachable. Throughout the year, the group continued to work on increasing the level of the personalization of the CRM activities and automatization within all channels.

The year was also marked with an ever-changing consumer environment, driven by governmental restrictions in connection with COVID-19. Therefore, fashionette deliberately increased its marketing investments in H1 2021 to stay top of the mind with consumers in an already receding COVID-19 environment. As a result of this and a continued selection expansion, the number of active customers in pro forma view reached 976 thousand in 2021, which corresponds with +32.4% increase compared to 2020. On top of this, the number of new customers increased by +26.7% YoY to 760 thousand in FY 2021 in a pro forma view.

Additional financial commentary (preliminary guidance view, IFRS)

- The return-rate decreased in 2021 reaching -38.9% vs -40.3% in 2020
- Cash flow from operating activities reached EUR -13.8 million in 2021. This includes EUR -15.4 million built-up in trade working capital.
- Cash flow from investing activities came in at EUR -21.4 million in 2021, predominantly driven by the acquisition of Brandfield
- Cash flow from financing activities amounted to EUR 9.8 million, driven by the partial refinancing of the Brandfield acquisition
- Net debt for FY 2021 stands at EUR 8.7 million

Other

- The Group has successfully adopted IFRS for its reporting and will publish the Annual Report 2021 on 28 April already following the IFRS standards

Non-Financial Performance Indicators (unaudited)

The numbers for Q4 2020 and FY 2020 are restated to include Brandfield

	FY 2021	FY 2020	Δ	Q4 2021	Q4 2020	Δ
		Pro Forma			Pro Forma	
Number of orders (in thousands)	1,396	1,063	+31.3 %	494	415	+19.0 %
Average order value (in EUR)	174	184	-5.1 %	166	163	+1.6 %
Active customers (in thousands, LTM)	976	737	+32.4 %	976	737	+32.4 %

New customers (in thousands)	760	600	+26.7 %	280	250	+11.9 %
------------------------------	-----	-----	------------	-----	-----	------------

Outlook of 2022

The outlook is based on the assumption of a stable portfolio. The relevant opportunities and risks that influence the outlook are explained in the opportunities and risks report of the annual report, which will be published on 28 April 2022.

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, management expects net revenue to increase by around +16% to +21%. The adjusted EBITDA is expected to reach around EUR 5 million to EUR 7.5 million.

	FY 2022	FY 2021¹	FY 2021¹
	IFRS	IFRS	HGB
Net revenue (in €m)	+ 16% to 21%	€ 154.8m	€ 154.8m
Adjusted EBITDA (in €m)	€ 5m to € 7.5m	€ 5.7m	€ 5.0m

¹ FY 2021 - Pro Forma view (consolidation of Brandfield as of 1 January 2021)

Additional commentary

fashionette AG is deeply concerned about the tragic developments in Ukraine and continues to observe the situation. The group has no operations outside of Germany and the Netherlands and almost no revenue expose to Ukraine or Russia.

Main announcements since 16 November 2021 (Q3 results)

Black Friday Update (2 December 2021) - fashionette AG reports strong order value growth for November 2021, including successful Black Friday week

- Dynamic order value growth of +25% YoY in November 2021
- Increased orders from returning customers by +35% YoY
- Strong growth in own brands with +55% YoY in units ordered

WEBCAST

A webcast for analysts, institutional investors and press will be held at 10:00am (CEST) on Thursday, 31 March 2022. To register please email ir@fashionette.com. The slides (PDF) will be available ahead of the webcast. A replay of the audiocast will also be available at ir.fashionette.com.

Please note:

Figures are unaudited, following HGB 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.

fashionette AG**Investor Relations**

Irina Zhurba
ir@fashionette.com
Lierenfelder Strasse 45 | 40231 Dusseldorf | Germany
corporate.fashionette.com

Public Relations

Stefanie Küppenbender
presse@fashionette.de
Lierenfelder Strasse 45 | 40231 Dusseldorf | Germany
corporate.fashionette.com

31.03.2022 Dissemination of a Corporate News, transmitted by DGAP - a service of EQS Group AG.

The issuer is solely responsible for the content of this announcement.

The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.

Archive at www.dgap.de

Language: English

Company: fashionette AG

Lierenfelder Straße 45

40231 Düsseldorf

Germany

E-mail: ir@fashionette.com

Internet: corporate.fashionette.com

ISIN: DE000A2QEFA1

WKN: A2QEFA

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

EQS News 1316161

ID:

End of News DGAP News Service

.

1316161 31.03.2022