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fashionette delivers strong Q1 results and confirms FY2021 guidance with expected net revenue growth of +49% to +58%

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fashionette delivers strong Q1 results and confirms FY2021 guidance with expected net revenue growth of +49% to +58%

- Accelerated net revenue growth of +32% year-on-year in Q1 2021
- Continuing increase of orders from new customers by +72% year-on-year
- Confirmed guidance for financial year 2021 with net revenue expected to grow +49% to +58% to approx. EUR 141 million to EUR 150 million and adjusted EBITDA target of approx. EUR 5.0 million to EUR 6.9 million

Dusseldorf, 17 June 2021. fashionette AG (ISIN DE000A2QEFA1 / GSIN A2QEFA) a leading European data-driven online platform for premium and luxury fashion accessories, reports strong Q1 results and confirms its guidance for the full year 2021.

Including the acquisition of Brandfield, which is planned to close on 1 July 2021, fashionette expects its consolidated net revenue to grow approx. +49% to +58% to approx. EUR 141 million to EUR 150 million in the financial year 2021. The adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) is expected to reach approx. EUR 5.0 million to EUR 6.9 million, reflecting the higher investments especially in marketing. On a proforma basis, assuming the consolidation of Brandfield for the full year 2021, this consequently translates into expected net revenue growth of approx. +69% to +79% to approx. EUR 160 million to EUR 170 million and an adjusted EBITDA of approx. EUR 6.0 million to EUR 8.1 million.

In Q1 2021, fashionette's net revenue increased by +32% year-on-year to EUR 23.4 million driven by the strong growth of +28% in its core market Germany, Austria, and Switzerland (DACH) and the increasing share of its non-DACH countries with a year-on-year growth of +66%.

The continued investments in marketing drove +72% more orders from new customers and total order growth of +49% year-on-year, leading to a new record of 389 thousand active customers (+60% year-on-year). With a customer acquisition cost of EUR 58.30 in Q1 2021, fashionette continues to turn its data-driven investments into profitable growth confirmed by the customer lifetime value of EUR 69.70 (gross profit minus distribution costs) for the 2019 cohort already after only 180 days.

The planned inventory build-up in view of the expected growth, led to a negative cash flow from operating activities in Q1 2021, which was partially offset by a reduction in trade receivables. Financing expenses comprised mainly factoring interest while fashionette's investments continue to focus on the development of its data and IT platform.

Chief Executive Officer Daniel Raab says: "With the strong start into 2021 we are fully on track to achieve all our operational and strategic goals. This is not only demonstrated by the dynamic Q1 growth, but also by the continuing momentum at the beginning of Q2. In April and May, we were

able to convert more new customers than in any month of 2020 other than in the holiday season in November and December. With the expected further increasing online penetration in the premium and luxury goods market, we will continue to invest in customer acquisition and further develop our data-driven online platform to grow faster than the market."

NON-FINANCIAL PERFORMANCE INDICATORS (unaudited)	**3M 2021**	**3M 2020**	**Δ**
Site Visits (in thousands)	10,754	7,861	36.8%
Mobile Visit Share (share in %)	83.4%	80.9%	2.5 PP
Number of Orders (in thousands)	164	110	48.7%
Average Order Value (in EUR)	252	292	-13.7%
Active Customers (in thousands, LTM)	389	244	59.5%
New Customers (in thousands)	61	36	71.8%

CONDENSED INCOME STATEMENT (unaudited) in EUR k	**3M 2021**	**3M 2020**	**Δ**
Total revenue	41,361	32,140	28.7%
Credits	-17,912	-14,351	24.8%
Net revenue	**23,449**	**17,790**	**31.8%**
Cost of materials/ Cost of merchandise purchased	-14,502	-11,000	31.8%
Gross profit	**8,947**	**6,790**	**31.8%**
Gross profit margin	**38.2%**	**38.2%**	**0.0 PP**
Distribution expenses	-2,969	-2,083	42.5%
Marketing expenses	-3,560	-1,666	113.6%
Personnel expenses	-1,961	-1,583	23.9%
Other operating expenses	-952	-660	44.2%
Other operating income	235	223	5.7%
EBITDA (reported)	**-260**	**1,021**	**n/a**
EBITDA margin (reported)	**-1.1%**	**5.7%**	**-6.8 PP**
EBITDA (adjusted*)	**-151**	**1,086**	**n/a**
EBITDA margin (adjusted*)	**-0.6%**	**6.1%**	**-6.7 PP**

* The adjustments reflect extraordinary costs, for example, costs related to the acquisition of Brandfield and share-based compensation expenses.

CONDENSED BALANCE SHEET (unaudited) in EUR k	**Mar 2021**	**Dec 2020**	**Δ**
Fixed assets	15,847	16,253	-2.5%

Current assets	59,668	62,112	-3.9%
Prepaid expenses	981	713	37.6%
ASSETS	**76,496**	**79,078**	**-3.3%**
Equity	64,884	66,369	-2.2%
Provisions	998	1,074	-7.1%
Liabilities	10,614	11,635	-8.8%
EQUITY AND LIABILITIES	**76,496**	**79,078**	**-3.3%**

CONDENSED CASH FLOW STATEMENT (unaudited)

in EUR k	**3M 2021**	**3M 2020**	**Δ**
Cash flow from operating activities	-8,586	-3,326	158.1%
Cash flow from investing activities	-191	-144	32.7%
Cash flow from financing activities	-331	-393	-16.0%
Cash and cash equivalents at end of period	22,718	-10,136	n/a

Please note:

Q1 2021 figures are unaudited. Adjusted EBITDA is excluding extraordinary costs and share-based compensation expenses. Rounding differences may occur.

About fashionette:

fashionette is a leading European data-driven online platform for premium and luxury fashion accessories including handbags, shoes, sunglasses, watches and jewelry. Since its foundation in 2008, fashionette has established a market-leading brand recognition for premium and luxury handbags in its core market of Germany. The focus of fashionette is to make personalized online shopping of premium and luxury fashion accessories available to every woman in Europe. For additional information about fashionette, please visit fashionette's websites at corporate.fashionette.com (Corporate Website) and www.fashionette.com (webshop).

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