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fashionette AG accelerates international profitable growth with the acquisition of Brandfield

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fashionette AG accelerates international profitable growth with the acquisition of Brandfield

- A leading online retailer for premium fashion accessories with a net revenue share in the Netherlands and Belgium of approximately 75%
- Target companies with expected net revenues of approximately EUR 40 million and an adjusted EBITDA of approximately EUR 2.8 million in the financial year 2020/2021
- Complementary product category focus with more than 8,000 SKUs (product units) and a net revenue share of own brands of approximately 40%
- Net purchase price in the lower double-digit million Euro range
- Closing of transaction expected for 1 July 2021

Dusseldorf, 29 April 2021. fashionette AG (ISIN DE000A2QEFA1 / GSIN A2QEFA), ("fashionette") a leading European data-driven online platform for premium and luxury fashion accessories, today has signed a share purchase agreement to acquire all of the shares of the holding companies Brandfield Holding B.V. and Fastylo Holding B.V., each headquartered in Groningen, the Netherlands, and each holding an operating subsidiary (together "**Brandfield**"). The sellers are the holding companies of the founders and the management of Brandfield.

Brandfield is a European online retailer specializing in premium fashion accessories with a net revenue share of 75% in its core region the Netherlands and Belgium. Brandfield offers a wide range of premium fashion accessories such as jewellery, watches and leather goods with more than 8,000 SKUs (product units). The company generates approximately 40% of its net revenue through its own brands.

Brandfield can look back on 13 years of successful company history with continuous growth and is active in eleven countries across Europe. In the 2019/2020 financial year, Brandfield generated profitable net revenues of EUR 26.7 million (proforma consolidated) with approximately 100 employees. For the financial year 2020/2021 ending 30 June 2021, Brandfield expects net revenues of around EUR 40 million and an adjusted EBITDA* of approximately EUR 2.8 million (proforma consolidated in each case). Brandfield has an attractive customer base and expects to generate more than 450 thousand orders with an average order value of more than EUR 80 in the financial year 2020/2021.

The net purchase price is in the lower double-digit million Euro range. The closing of the transaction is subject to a condition precedent, which is expected to occur on 1 July 2021.

"With the acquisition of Brandfield, we are significantly advancing the expansion announced at the IPO and accelerate our dynamic and profitable growth. The acquisition of Brandfield not only increases our footprint in Europe, but also contributes positively to the scaling of our data-driven online platform for premium and luxury fashion accessories. Furthermore, there is significant

synergy potential that we will leverage together with the existing management and the entire Brandfield team," says Daniel Raab, CEO of fashionette.

** fashionette defines EBITDA as net revenue plus other operating income less cost of materials, personnel expenses and other operating expenses.*

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Certain statements in this disclosure may constitute forward looking statements. These statements are based on assumptions that are believed to be reasonable at the time they are made, and are subject to significant risks and uncertainties, including, but not limited to, those risks and uncertainties described in fashionette's disclosures. You should not rely on these forward-looking statements as predictions of future events and fashionette undertakes no obligation to update or revise these statements. The actual results may differ materially and adversely from any forward-looking statements discussed in this disclosure due to several factors.

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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