

fashionette AG / Key word(s): Change in Forecast

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Düsseldorf, 18 August 2023. The Management Board of fashionette AG (ISIN DE000A2QEFA1) raises the previous forecast for the operating earnings (adjusted EBITDA) for the financial year 2023 based on the preliminary figures for the first half of 2023. The background is a faster implementation of the initiated cost reduction and efficiency program, with corresponding positive effects on earnings development.

In the first half of 2023, the fashionette Group increased its operating earnings (adjusted EBITDA) from EUR 0.5 million in the same period of the previous year to EUR 1.5 million, thus achieving a significant improvement in the operating earnings. As expected, revenue decreased from EUR 73.4 million to EUR 62.0 million as a result of the focus on higher-margin products and the discontinuation of the Beauty and Smartwatches business units.

Based on the effects of the cost reduction and efficiency program, the Management Board of fashionette AG raises the forecast for the operating earnings (adjusted EBITDA) from previously EUR 2 to EUR 3 million up to EUR 5 million to EUR 6 million. In terms of revenues, the Management Board continues to expect growth between +5% and +8% compared to the previous year 2022. In particular, the launch of the platform business for luxury fashion will contribute to significant revenue growth from September onwards. Moreover, revenues in the fourth quarter are always the strongest in the course of the year for fashionette.

Detailed financial information

The complete interim statement for the first half of 2023 of fashionette AG will be available at <https://corporate.fashionette.com/publications/> for download from 21 August 2023.

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End of Inside Information

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