

fashionette AG / Key word(s): Annual Report

fashionette AG publishes annual report 2020 - Growth targets exceeded and further revenue increase of 49% to 58% expected in 2021

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- Audited annual financial statements confirm preliminary results
- Net revenue +30% to EUR 94.8 million
- Adjusted EBITDA +25% to EUR 8.9 million
- Customer order quantity +46%
- +63% new customers and +50% active customers
- Forecast 2021 including acquisition of Brandfield: growth in net revenue to approx. EUR 141 million to EUR 150 million and adjusted EBITDA of EUR 5.0 million to EUR 6.9 million

Dusseldorf, 30 April 2021. fashionette AG (ISIN DE000A2QEFA1 / WKN A2QEFA), a leading European data-driven online platform for premium and luxury fashion accessories, publishes its 2020 Annual Report today, confirming the preliminary figures.

fashionette exceeded its strategic and financial targets in the 2020 financial year and achieved new record figures for revenue and adjusted earnings. The significant increase in both new customers (+63.2% to 240 thousand) and active customers (+49.7% to 357 thousand), who placed 608 thousand (+45.8%) orders, played a key role. Especially outside the core markets Germany, Austria and Switzerland (DACH), the company achieved significant growth of 71.9% compared to the previous year.

Net revenue (after credits for returns and discounts) rose by +29.6% to EUR 94.8 million in the year under review. The increase is due to two decisive factors. On the one hand, further diversification at product category level with a simultaneous significant expansion of the assortment by +59.3%. On the other hand, the continuous development of the proprietary, data-driven online platform. The assortment and the shopping experience ensured an increasing popularity among customers.

fashionette increased its adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) by +24.5% to EUR 8.9 million, which corresponds to an adjusted EBITDA margin of 9.4%. The one-off expenses mainly relate to costs for the IPO.

The operating cash flow tripled to EUR 5.2 million compared to the previous year, despite the strong growth. Liabilities to banks were repaid in full. With financial resources of EUR 31.8 million, fashionette AG has sufficient capital to finance further growth plans.

"2020 has been an extraordinary year in every respect. Despite many challenges, we managed to achieve record turnover and results. We are continuously optimising our offer and improving our platform to meet the high demands of our customers. This is due to the passionate commitment of our team. At the same time, we will not lose sight of our goal: To expand our position as the

leading European data-driven online platform for premium and luxury fashion accessories. Therefore, it is now important to build on this great success and use the tailwind for the tasks ahead," says Daniel Raab, CEO of fashionette.

Forecast 2021

In the wake of the acquisition of Brandfield announced yesterday (execution expected for 1 July), the Executive Board now expects net revenue growth for the current financial year to exceed the forecast published in the Annual Report 2020 by around 49% to 58% to approximately EUR 141 million to EUR 150 million (organic, as communicated in the Annual Report 25% to 30% to EUR 118 million to EUR 123 million). With investments in further growth, especially for marketing expenses, an adjusted operating profit before interest, taxes, depreciation and amortisation (EBITDA) of around EUR 5.0 million to EUR 6.9 million is expected, with an adjusted EBITDA margin of between 3.5% and 4.6%.

Key financial figures

	2020	2019	Δ
Net revenue (in EUR k)	94,812	73,160	29.6%
Gross profit (in EUR k)	37,514	29,894	25.5%
Gross margin (share in percent)	39.6%	40.9%	-1.3 PP
EBITDA reported (in EUR k)	5,881	6,771	-13.1%
EBITDA-margin reported (share in percent)	6.2%	9.3%	-3.1 PP
Adjusted EBITDA (in EUR k)	8,894	7,146	24.5%
Adjusted EBITDA-margin (share in percent)	9.4%	9.8%	-0.4 PP
Cash flow from operating activities (in EUR k)	5,241	1,843	>100%
Cash and cash equivalents at the end of the period (in EUR k)	31,829	-6,273	>100%

Detailed financial information

The Annual Report 2020 and a current company presentation are available at ir.fashionette.com.

Conference Call/Webcast

Today, 30 April 2021 at 10:00 a.m. (CEST), a conference call/webcast will be held in English for analysts, institutional investors and representatives of the press. To register, please send an email to: ir@fashionette.com

About fashionette:

fashionette is a leading European data-driven online platform for premium and luxury fashion accessories such as handbags, shoes, sunglasses, watches and jewellery. Since its founding in 2008, fashionette has built market-leading brand awareness for premium and luxury handbags in its core market of Germany. The focus of fashionette is to make personalised online shopping of premium and luxury fashion accessories accessible to all customers in Europe. For more information about fashionette, please visit the fashionette websites at corporate.fashionette.com (corporate website) and www.fashionette.com (webshop).

fashionette AG

Investor Relations

ir@fashionette.com

T: +49 (0)211 17607828

Lierenfelder Straße 45 | 40231 Düsseldorf | Germany

corporate.fashionette.com

fashionette AG Press contact

Susan Hoffmeister

ir@fashionette.com

T: +49 (0)89 125 09 03 30

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Company: fashionette AG

Lierenfelder Straße 45

40231 Düsseldorf

Germany

E-mail: ir@fashionette.com

Internet: corporate.fashionette.com

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