

fashionette AG / Key word(s): Quarterly / Interim Statement/Quarter Results

Q1 2022 Results: fashionette AG starts the year with +54.4% consolidated net revenue growth, highest average order value in 5 quarters and reconfirms guidance for 2022

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- In Q1 2022, net revenue reached EUR 36.2 million, which translates into +54.4% consolidated growth or +7.6% pro forma growth year-on-year
- Strong performance in underlying KPIs: Average order value with +4.9%, number of orders with +4.9% and active customers with +19.2% year-on-year
- Continued profitable growth and delivered positive adjusted EBITDA margin in Q1 despite the challenging consumer sentiment
- Reconfirmed Outlook for 2022

Dusseldorf, 19 May 2022. Today fashionette AG ([ISIN DE000A2QEFA1](#) / [GSIN A2QEFA](#)), published its financial results for the first quarter of 2022.

In Q1 2022 the fashionette group increased its active customers by 158 thousand to 984 thousand, translating into a +19.2% growth compared to the first quarter of 2021. Just on the fashionette platform, the number of new customers increased by +7.2%. In addition, the company recorded continued strong customer metrics, with an increase of +4.9% in average order value and number of orders by +4.9% year-on-year. fashionette reports a strong quarter in terms of net revenue, reaching EUR 36.2 million translating into +54.4% consolidated growth or +7.6% pro forma growth. Both, fashionette and Brandfield have contributed to this growth and delivered positive adjusted EBITDA margins for the first quarter of 2022, resulting in 0.6% EBITDA margin for the group.

Daniel Raab, CEO of fashionette AG: *"The first quarter started on a very high note and our performance was strong during the first two months of the quarter. After 24 February, we have witnessed a rapid change in consumer sentiment, which predominantly impacted our traffic and therefore our customer acquisition numbers. While both companies have been impacted by consequences of the current geopolitical climate, both delivered profitable growth and specifically, fashionette has been able to withstand the volatility of the macroeconomic environment. I am very proud of our teams for persistently pushing the boundaries in delivering great customer experience while mitigating the macroeconomic challenges. Our outlook for the year remains unchanged and although an increasingly challenging external environment introduces a greater degree of uncertainty than normally."*

NON-FINANCIAL PERFORMANCE INDICATORS (UNAUDITED)

The numbers for Q1 2021 are restated to include Brandfield

NON-FINANCIAL PERFORMANCE INDICATORS	Q1 2022	Q1 2021	Δ
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	Pro Forma	Pro Forma	
Number of Orders (in thousands)	324	309	4.9 %
Average Order Value (in EUR)	184	175	4.9 %
Active Customers (in thousands, LTM)	984	826	19.2 %
New Customers (in thousands)	161	168	-4.3 %

FINANCIAL PERFORMANCE INDICATORS (UNAUDITED)

The numbers for Q1 2021 are not restated for Brandfield

CONDENSED INCOME STATEMENT

in EUR k	Q1 2022	Q1 2021	Δ
Net revenue	36,199	23,449	+54.4%
Cost of materials/ Cost of merchandise purchased	21,726	14,502	+49.8%
Gross profit	14,473	8,947	+61.8%
Gross profit margin	40.0%	38.2%	1.8PP
Distribution expenses	4,776	2,932	+62.9%
Marketing expenses	5,643	3,560	+58.5%
Personnel expenses	2,917	2,028	+43.8%
Other operating expenses	1,662	843	+97.2%
Other operating income	231	235	-2.1 %
EBITDA (reported)	-294	-180	-63.6 %
EBITDA margin (reported)	-0.8%	-0.8%	0.0PP
EBITDA (adjusted)	219	-3	> -100%
EBITDA margin (adjusted)	0.6%	0.0%	0.6PP

CONDENSED BALANCE SHEET

in EUR k	Mar-22	Mar-21	Δ
Non-current assets	22,431	5,784	> +100%
Current assets	70,849	63,782	+11.1%
ASSETS	93,279	69,566	+34.1%
Equity	49,496	51,406	-3.7%
Non-current liabilities	14,508	3,699	> +100%
Current liabilities	29,276	14,461	> +100%
EQUITY AND LIABILITIES	93,279	69,566	+34.1%

CONDENSED CASH FLOW STATEMENT

in EUR k	Q1 2022	Q1 2021	Δ
Cash flow from operating activities	-10,731	-8,450	-21.25%
Cash flow from investing activities	-315	-191	64.52%

Cash flow from financing activities	-1,052	-466	125.9%
Cash and cash equivalents at end of period	-4,920	22,718	> -100%

WEBCAST

A webcast for analysts, institutional investors and press will be held at 10:00am (CEST) on Thursday, 19 May 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 IFRS 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.

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